

Corporate Governance Statement 2016

Corporate Governance Statement 2016

Introduction

This Corporate Governance Statement sets out the corporate governance policies and practices of BT Investment Management Limited (BTIM) and the BTIM Group for the financial year ended 30 September 2016.

This statement addresses the extent to which BTIM's corporate governance practices follow the third edition of the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council (ASX Recommendations).

This statement also addresses other governance issues, including responsible entity governance and tax information provided in accordance with the voluntary Tax Transparency Code published by the Board of Taxation.

This statement was approved by the BTIM Board on 3 November 2016.

ASX Principle 1 - Lay solid foundations for management and oversight

Recommendation 1.1

A listed entity should disclose:

- (a) the respective roles and responsibilities of its board and management; and
- (b) those matters expressly reserved to the board and those delegated to management.

The role of the Board and management

The Board is responsible for the governance of the BTIM Group and has reserved a number of responsibilities to the Board. These responsibilities are set out in the Board's Charter and include:

- approving the BTIM Group's strategic plan and annual budget
- overseeing management's implementation of the BTIM Group's strategic plan and its performance against the annual budget
- appointing the Group CEO
- approving the appointment of members of the Global Executive Committee
- approving significant BTIM Group policies
- approving the half year and year-end financial statements and reporting documents
- approving dividends
- reviewing the performance and independence of the external auditor, and
- setting the BTIM Group's risk appetite and monitoring the effectiveness of the BTIM Group's risk management policies and procedures and the adequacy of its internal control mechanisms.

The Board has delegated management of the BTIM Group's day-to-day operations to the Group Chief Executive Officer & Managing Director (Group CEO). Authority delegated by the Board to the Group CEO must be exercised:

- within the strategy and risk appetite approved by the Board
- in accordance with approved policies, and
- subject to specific regulatory obligations.

The Group CEO may sub-delegate any authority granted by the Board and is accountable to the Board for all decisions made in accordance with delegated authority.

Following the establishment of the Global Executive Committee, the Board undertook a review of the matters reserved to the Board and the delegations to the Group CEO.

Recommendation 1.2

A listed entity should:

- (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and
- (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

Information relating to Directors

Non-executive Directors are appointed by the Board, following a recommendation from the Board's Remuneration & Nominations Committee (RNC). In making recommendations to the Board, the RNC has regard to:

- the collective skills and experience required by the Board to effectively discharge its duties
- the future composition and size of the Board, including the number of independent directors on the Board, and
- the background, experience, professional skills and personal attributes of the candidates.

Appropriate background checks are undertaken before a person is appointed as a Director of the Company.

When a Director faces election, or re-election, BTIM provides shareholders with all material information in its possession, relevant to whether shareholders should elect or re-elect the Director, including:

- the Director's qualifications and experience
- details of other directorships currently held by the Director
- whether the Board considers the Director to be an Independent Director
- the length of time the Director has served on the Board, and
- a recommendation from the Board in relation to the election or re-election of the Director.

Recommendation 1.3

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

Agreements with Directors and Senior Executives

Non-executive Directors are appointed by way of a formal letter. The letter sets out the key terms and conditions of the Director's appointment including such matters as:

- the term of the appointment
- the Company's expectations of Directors including their expected time commitment, duties to the Company, meeting attendance and preparation
- committee membership
- remuneration, including superannuation entitlements
- the Director's obligations to disclose details of their interests in the Company's securities and any matter which may impact on their independence
- details of the significant Company documents including key policies, and
- indemnity and insurance arrangements.

At the time of their appointment, BTIM enters into written agreements with the Group CEO and key management personnel.

Further detail about the executive employment agreements entered into with key management personnel are contained in BTIM's Remuneration Report.

Recommendation 1.4

The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Board is responsible for the appointment of the Company Secretary. The Company Secretary is accountable directly to the Board through the Chairman, on all matters relating to the proper functioning of the Board. The name, experience and qualifications of the Company Secretary are set out in BTIM's 2016 Annual Report.

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Recommendation 1.5

A listed entity should:

- (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;
- (b) disclose that policy or a summary of it; and
- (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:
 - (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or
 - (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

Diversity

BTIM aims to attract, engage and retain a diverse workforce to maximise the benefits to the business in tapping in to the full pool of available talent.

Central to BTIM's Diversity & Inclusion Strategy is the principle of harnessing differences in skills and experience and capitalising on the contribution of all employees to execute the broader business strategy.

Fostering an inclusive work culture that embraces and drives diversity of thinking and collaborative working is considered key to strengthening BTIM's investment capability and achieving superior client outcomes.

The BTIM Group is committed to supporting the following:

- Continued development of women in senior leadership roles
- Increased female representation across the investment platform
- Broad diversity within the emerging talent pool
- Leadership and employees supporting a diverse and inclusive work environment and
- Flexible work practices operational across all organisation levels and business units.

BTIM has adopted a Diversity Policy and a copy of that policy is available on BTIM's website.

BTIM is a relevant employer as that term is defined under the Workplace Gender Equality Act. BTIM submitted its annual report to the Australian Workplace Gender Equality Agency (WGEA) in May 2016. The report provides a breakdown of BTIM Australia's gender composition and average pay across all levels of the organisation and comprehensively outlines work practices and policies which support gender diversity. The report can be accessed in the shareholder centre on BTIM's website.

Diversity targets

The Board has approved the following targets for female representation at Board and Executive level in the Australian business to be achieved by 2020:

- a minimum of 30 percent female representation on the BTIM Board (including CEO)
- a minimum of 30 percent female representation at CEO-1 level (Executive Team)

These targets were effectively achieved during the 2016 Financial Year, reflecting BTIM's commitment to gender diversity and strong progress made to date. Currently, female representation at the BTIM Group Board is 33 percent, while the proportion of CEO-1 level females remained at 29 percent. Across BTIM (Australia), 40 percent of the workforce is female, while women constitute 33 percent of the JOHCM Group employee population. In total, female representation across the BTIM Group is 37 percent.

With the introduction of the Global Executive Committee this year, the Group will fall below the aspirational CEO-1 target in the short term. However, the Group remains fully committed to gender diversity at the senior levels and across the organisation. Once the Group Executive structure is established, the Board will evaluate the current state and review the targets to ensure that they continue to align to the D&I Strategy.

Recommendation 1.6

A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

Board performance

The Board conducts periodic evaluations of the performance of the Board, its Committees and individual Directors.

In 2015, the Board engaged Ernst & Young to facilitate an independent review of the performance of the Board, its Committees and Directors. The scope of the review covered board culture, the board's focus on strategy, board reporting and communication, director skill sets and characteristics.

Subsequently, the Chair of the RNC led an internal evaluation of the capacity of the Board, in the light of the Company's successful international expansion and current industry challenges. The insights from this review guided the recruitment process for a new Non-executive Director, as well as indicating areas for future board education.

The Board recently reviewed the performance of Director Les Vance, prior to him facing election at this year's Annual General Meeting. Following this review, the Board will recommend to shareholders that they vote in favour of the election of Les Vance at the Company's Annual General Meeting which will be held on 16 December 2016.

Recommendation 1.7

A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of its senior executives; and
- (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.

Senior executive performance

The RNC review and approve the annual performance objectives and measures of the Group CEO. As part of BTIM's performance management cycle, the performance of the Group CEO and senior executives (including members of the Global Executive Committee) is reviewed and evaluated at the end of each financial half year and full year.

Performance is reviewed and evaluated against previously agreed objectives which are based on financial, non-financial and risk focused criteria.

ASX Principle 2 - Structure the board to add value

Structure and composition of the Board

The composition of the Board and its Committees during the 2016 Financial Year, is set out in Table 1:

Table 1

NAME	STATUS	AUDIT & RISK MANAGEMENT COMMITTEE	REMUNERATION & NOMINATIONS COMMITTEE	YEAR APPOINTED
James Evans	Independent Non-executive Chairman	Member	-	2010
Emilio Gonzalez	Managing Director & Group CEO	-	-	2010
Meredith Brooks	Independent Non-executive Director	-	Chair	2013
Brad Cooper ¹	Non-executive Director	-	Member ¹	2010
Andrew Fay	Independent Non-executive Director	Chairman	-	2011
Deborah Page AM	Independent Non-executive Director	Member	Member	2014
Les Vance ²	Non-executive Director	-	Member ²	2016

1. Brad Cooper resigned as a Director on 1 March 2016

2. Les Vance was appointed a Director on 1 March 2016

Details of the background, qualifications and experience of each of the Directors are set out in BTIM's 2016 Annual Report.

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Meetings

The number of meetings of the BTIM Board and Board Committees held during the 2016 Financial Year and the number of meetings attended by each Director during that year are set out in Table 2:

Table 2

NAME	BOARD		AUDIT & RISK MANAGEMENT COMMITTEE			REMUNERATION & NOMINATIONS COMMITTEE		
	A	B	A	B	C	A	B	C
James Evans	10	10	4	4	-	-	-	4
Emilio Gonzalez	10	10	-	-	4	-	-	6
Meredith Brooks	10	10	-	-	-	6	6	-
Brad Cooper	5	5	-	-	-	2	2	-
Andrew Fay	10	10	4	4	-	-	-	4
Deborah Page	10	10	4	4	-	6	6	-
Les Vance	5	5	-	-	1	4	3	-

A - Meetings eligible to attend as a member of the Board or Committee.

B - Meetings attended as a member of the Board or Committee.

C - Committee meetings attended by the Director although not a member of the relevant Committee.

Recent changes to the Group governance structure

In October 2016, BTIM commenced the process of aligning and simplifying the corporate governance framework of the BTIM Group across its multiple jurisdictions. The materiality of the Group's earnings outside Australia requires increased focus, visibility and insight into our global businesses.

Consequently, BTIM is progressively aligning the composition of subsidiary boards and clarifying reporting and accountabilities to meet the evolving needs of the business, in line with the recently implemented Global Executive Committee.

The first stage involves the appointment of all the BTIM NEDs to the Board of J O Hambro Capital Management Holdings Limited (JOHCM Holdings).

New appointment to the BTIM Board

On 26 October 2016, the Board announced the appointment of Kathryn Matthews as a new Non-executive Director to the Board. Ms Matthews is based in the United Kingdom and has substantial experience in the financial services industry in the UK and in other jurisdictions. Ms Matthews' appointment to the BTIM Board will take effect from 1 December 2016.

Ms Matthews will, subject to the required regulatory approvals, also be appointed to the Board of JOHCM Holdings with effect from 1 December 2016. The appointment of Kathryn Matthews to the BTIM Board will enhance its geographical diversity and bring the representation of women on the Board to over 40%.

Board composition from 1 December 2016

From 1 December 2016, the composition of the BTIM Board will be as follows: James Evans (Chairman), Meredith Brooks, Andrew Fay, Emilio Gonzalez, Kathryn Matthews, Deborah Page and Les Vance. The JOHCM Holdings Board will be comprised of: James Evans (Chairman), Meredith Brooks, Andrew Fay, Emilio Gonzalez, Jamie Hambro, Kathryn Matthews, Deborah Page, Gavin Rochussen and Les Vance.

Recommendation 2.1

The board of a listed entity should:

- (a) have a nomination committee which:
 - (1) has at least three members, a majority of whom are independent directors; and
 - (2) is chaired by an independent director, and disclose:
 - (3) the charter of the committee;
 - (4) the members of the committee; and
 - (a) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
 - (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Board has established a Remuneration & Nominations Committee (RNC). The current members of the RNC are: Meredith Brooks (Chair), Deborah Page and Les Vance.

Brad Cooper was also a member of the RNC until his resignation from the Board on 1 March 2016. Les Vance was appointed a member of the RNC following his appointment to the Board on 1 March 2016.

All members of the RNC are Non-executive Directors and a majority are Independent Directors. The Chair of the RNC is an Independent Non-executive Director.

The qualifications of the members of the RNC are set out in the Directors' Report.

The number of meetings held by the RNC and the attendance of each member of the Committee are set in Table 2.

On her appointment to the BTIM Board, Kathryn Matthews will be a member of the RNC.

It is the role and responsibility of the RNC to review, report and make recommendations to the Board on the following issues:

- executive remuneration policies
- the recruitment, retention and termination policies and procedures for the Group CEO and members of the Global Executive Team
- performance hurdles and awards under each equity plan operating across the BTIM Group
- the appointment of new directors, having regard to the existing mix of skills and experience on the Board
- policies relating to the remuneration of non-executive directors
- performance evaluation of the Board, Board Committees and individual Directors
- the appointment of new Non-executive Directors to the Board, including ensuring that appropriate background checks are carried out
- the re-election of directors, and
- the development of a Board succession plan.

The RNC also provides oversight of remuneration practices across the BTIM Group. Significant matters relating to the remuneration of JOHCM employees, such as the recommended remuneration of senior JOHCM executives, are reported to the RNC.

Recommendation 2.2

A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

Director skills and experience

The RNC regularly assesses the collective skills, experience, diversity, independence and personal attributes the Board requires to effectively discharge its responsibilities.

In 2015 the Board formalised a skill matrix that identified the skills and experience that are critical to the effective functioning of the Board and that will add value to the Company's strategy and operations. The areas identified included:

- Financial management and reporting
- Business leadership, people and talent management
- Asset management and financial services industry knowledge and experience
- Knowledge and experience in the international financial services and asset management markets that are important to the current and future strategy of the Company
- Governance and risk management, including regulatory and technology evolution, and
- Client and external stakeholder management

As part of its responsibility to regularly evaluate the capacity of the Board, in 2016 the RNC assessed the incumbent Directors' collective skills and experience against this matrix. This evaluation revealed two areas where additional capability would be valuable; consequently the following enhancements are being implemented:

- The addition of a UK based independent non-executive director to support the expanding international presence of the Company; and
- Sourcing specialist external education and advice for the Board to bring greater insight and depth to strategic technology decision-making.

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The Board has also identified a number of personal character attributes that each Director must possess. These attributes reflect the Company's culture and are essential to the effective operation of the Board:

- Integrity
- Accountability
- Gravitas
- Collegiality
- Good listener
- Communicator
- Appetite to learn

All Directors are required to demonstrate these attributes to continue to serve on the Board.

Recommendation 2.3

A listed entity should disclose:

- (a) the names of the directors considered by the board to be independent directors;
- (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
- (c) the length of service of each director.

Director Independence

The RNC assesses the independence of the Directors on an annual basis, as part of the Company's annual reporting and Annual General Meeting processes. The RNC also considers the independence of a Director at the time of their appointment; when they face election or re-election as a Director; or if there is a change to the Director's interests, positions, associations or relationships that may impact upon the Director's independence.

When considering whether a Director is independent, the RNC and the Board has regards to the factors set out in Box 2.3 in the ASX Recommendations.

Recommendation 2.4

A majority of the board of a listed entity should be independent directors.

The Board is comprised of a majority of Independent Directors, the Board having determined that the following current Directors are independent: James Evans (Chairman), Meredith Brooks, Andrew Fay and Deborah Page. Kathryn Matthews will, on her appointment to the BTIM Board, be considered to be an Independent Non-executive Director.

Two of the Board's current Directors - Les Vance and Emilio Gonzalez - are considered by the Board not to be Independent Directors, having regard to the factors set out in Box 2.3 in the ASX Recommendation.

Prior to Westpac's partial sell-down of its shareholding in BTIM - which took place on 23 June 2015 - Westpac was the majority shareholder in BTIM. Westpac retains a shareholding of approximately 30% in BTIM and therefore continues to be a substantial shareholder in BTIM.

Les Vance is a senior executive of Westpac. Accordingly, due to Westpac's substantial holding in BTIM, the Board considered that Les Vance did not meet the definition of Independent Director contained in the ASX Recommendations. For the same reason, Brad Cooper was not considered to be an Independent Director during his time on the Board.

Emilio Gonzalez is the Group CEO and is therefore not considered to be an Independent Director.

Recommendation 2.5

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

Chairman of the Board

James Evans is the Independent Non-executive Chairman of the Board. James Evans was appointed the Chairman of the Board on 6 December 2013, having originally been appointed a Director of BTIM in June 2010.

The role of the Chairman is to:

- chair meetings of the Board and general meetings
- provide leadership to the Board
- oversee the operation and function of 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 CEO and provide appropriate guidance and mentoring
- act as a public spokesman for the Board, and
- promote good relations between the Board and management.

The positions of Chairman of the Board and Group CEO are not held by the same person.

Recommendation 2.6

A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

Induction of Directors and ongoing education

Newly appointed Directors receive an extensive induction, which includes the provision of an Induction Pack containing all relevant corporate governance documents, including significant policies, previous annual reports and minutes of previous Board and Committee meetings. Directors also receive briefings on the BTIM Group's business, including risk and compliance issues, from senior executives and investment managers.

Directors receive appropriate training on issues relevant to the business. During the 2016 Financial Year, Directors received training on diversity and workplace health and safety issues.

ASX Principle 3 - Act ethically and responsibly

Recommendation 3.1

A listed entity should:

- (a) have a code of conduct for its directors, senior executives and employees; and
- (b) disclose that code or a summary of it.

Code of Conduct

BTIM has a Code of Conduct that applies to Directors, the Senior Management Team and all other employees. The Code of Conduct is based on the following six key principles:

- acting with honesty and integrity
- respecting the law and acting accordingly
- respecting confidentiality and not misusing information
- valuing and maintaining professionalism
- avoiding conflicts of interest and
- striving to be a good corporate citizen and achieve community respect.

A copy of the Code of Conduct can be viewed on BTIM's website.

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ASX Principle 4 - Safeguard integrity in corporate reporting

Recommendation 4.1

The board of a listed entity should:

- (a) have an audit committee which:
 - (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
 - (2) is chaired by an independent director, who is not the chair of the board, and disclose:
 - (3) the charter of the committee;
 - (4) the relevant qualifications and experience of the members of the committee; and
 - (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) If it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

Audit & Risk Management Committee

The Board has established a Audit & Risk Management Committee (ARMC). The following Directors were members of the ARMC for the whole of the 2016 Financial Year: Andrew Fay (Chairman); James Evans and Deborah Page.

All members of the ARMC are Independent Non-executive Directors and the Chairman of the ARMC is an Independent Non-executive Director.

The qualifications of the members of the ARMC are set out in BTIM's 2016 Annual Report. Members of the ARMC have an appropriate mix of qualifications and experience in finance and risk management generally and more specifically in relation to the investment management industry.

The number of meetings held by the RNC and the attendance of each member of the Committee are set out in Table 2.

Role and responsibilities of the Audit & Risk Management Committee

The ARMC has a charter which sets out its duties, responsibilities and formal meeting processes, which include.

- reviewing the integrity of the BTIM Group's financial reporting
- recommending the risk appetite statement to the Board
- satisfying itself that the BTIM Group has a sound system of risk management and financial controls
- approving the BTIM Group's risk framework and risk management policies and processes and reviewing compliance with those policies and processes, and
- overseeing BTIM's profile within the risk management and governance framework.

Audit issues

The Audit & Risk Management Committee has the following responsibilities in relation to audit matters:

- evaluate the independence of the statutory auditor at least annually, including making an assessment whether the statutory auditor is independent of the Company and there are no conflicts of interest that could compromise the independence of the statutory auditor
- ensure that the statutory auditor meets the audit independence tests set out in relevant standards
- review statutory audit plans and audit opinions
- discuss any issues relating to the conduct of the audit with the statutory auditor
- review the findings of statutory audits to ensure that issues are being appropriately managed and rectified, and
- periodically consult the statutory 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 BTIM Group's financial statements.

The BTIM Group's statutory auditor is PricewaterhouseCoopers (PwC). PwC provides an independent opinion that the BTIM Group's consolidated financial statements represent a true and fair view of the Group's financial position and performance and comply with relevant regulations.

PwC receives copies of the agenda and papers for each ARMC meeting. The statutory auditors attend the ARMC's meetings when the half year and full year financial statements are being considered. The statutory auditors also attend other meetings when relevant items are on the ARMC's agenda.

Members of the ARMC are able to contact the auditors directly at any time. Similarly, the statutory auditors are able to contact the Chairman of the ARMC directly at any time.

Any non-audit services provided by PwC to the Company are approved by the Chairman of the ARMC.

Recommendation 4.2

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

CEO and CFO assurance

Prior to the Board's approval of the BTIM Group's half-year and full-year financial statements, the ARMC and the Board receive a declaration from the Group CEO and the Group CFO that in their opinion:

- the financial records of the BTIM Group have been properly maintained
- the financial statements comply with the appropriate accounting standards, and
- give a true and fair view of the BTIM Group's financial position and of its performance during the relevant period

The Group CEO and the Group CFO also declare that their opinions are formed on the basis of a sound system of risk management and internal controls that are operating effectively.

Recommendation 4.3

A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

The Company's statutory auditor attends BTIM's annual general meeting and is 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 auditors.

Shareholders may submit written questions to the statutory auditor prior to the annual general meeting.

ASX Principle 5 - Make timely and balanced disclosure

Recommendation 5.1

A listed entity should:

- (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and
- (b) disclose that policy or a summary of it.

BTIM is committed to promoting investor confidence and the rights of all shareholders by complying with the disclosure obligations contained in the Corporations Act and the ASX Listing Rules. BTIM seeks to ensure that all market announcements are presented in a factual, clear and balanced way.

BTIM has a Market Disclosure Policy, which sets out how BTIM communicates with its shareholders and the market.

The policy establishes a Disclosure Committee whose members include the Group CEO, the Group CFO, the General Counsel, the Chief Executive of JOHCM and the BTIM Company Secretary.

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The Disclosure Committee is responsible for managing compliance with BTIM'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 BTIM employees to understand BTIM's disclosure obligations.

The Board retains responsibility for approving announcements of key significance such as:

- year end and half-year financial results
- earnings updates
- mergers and acquisition related announcements
- changes to corporate structures
- changes to Senior Executives or KMPs and
- matters involving significant reputational risk e.g. regulatory issues.

ASX Principle Principle 6 - Respect the rights of security holders

Recommendation 6.1

A listed entity should provide information about itself and its governance to investors via its website.

BTIM is committed to ensuring that all shareholders have equal and timely access to material information concerning the BTIM Group. BTIM communicates to its shareholders directly and by the publication of all relevant Company information in the Shareholder Centre of BTIM's website.

All ASX announcements, reports, results presentations and other relevant documents are available in the Shareholder Centre of BTIM's website.

Shareholders have the option to receive information from BTIM either electronically or in hard copy.

Recommendation 6.2

A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.

BTIM has a program of ongoing communication with its shareholders in which it provides concise and clear communication on matters that relevant to shareholders and their investment in BTIM.

BTIM facilitates two-way communication with its shareholders by:

- making relevant information about the Company available to shareholders on its website
- encouraging shareholders to receive communications from the Company in electronic format
- encouraging shareholders to attend and participate in shareholder meetings, including by asking questions either at the meeting, or by submitting written questions in advance of the meeting
- the operation of a call-centre by the Company's share registry, Link Market Services, which shareholders can contact in relation to any questions they may have in relation to the Company or to their shareholding.

Recommendation 6.3

A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.

BTIM provides all shareholders with a notice of general meetings. BTIM endeavours to ensure that the contents of the notice of meeting are clear and concise.

BTIM encourages all shareholders to attend and participate in general meetings of the Company. Shareholders may ask questions of the Board, management or BTIM's auditors. Shareholders are also able to submit written questions prior to the meeting. These questions are reviewed prior to the meeting and the Chairman seeks to address as many of these questions as possible, at the meeting.

Recommendation 6.4

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

BTIM shareholders are able to elect to receive communications from BTIM electronically. Shareholders are also able to send electronic communications to BTIM, or to BTIM's share registry, Link Market Services.

ASX Principle Principle 7 - Recognise and manage risk**Recommendation 7.1**

The board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:
 - (1) has at least three members, a majority of whom are independent directors; and
 - (2) is chaired by an independent director, and disclose:
 - (3) the charter of the committee;
 - (4) the members of the committee; and
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Board has established the Audit & Risk Management Committee (ARMC). Details of the composition, structure and responsibilities of the ARMC, including those relating to risk management, are set out under ASX Principle 4.

Recommendation 7.2

The board or a committee of the board should:

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and
- (b) disclose, in relation to each reporting period, whether such a review has taken place.

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The BTIM Group is committed to ensuring that it maintains a sound system of risk oversight, management and ongoing internal control assurance and an appropriate risk management culture within the business.

The BTIM Board has identified the following key business risks for the 2016 Financial Year:

Table 3

KEY RISK	RISK DESCRIPTION	RISK MANAGEMENT
Strategic Execution	The risk associated with the failure to effectively execute the Group's strategy. Risk that the strategy does not produce the expected results.	<ul style="list-style-type: none"> • Deliberated annual strategy and budgeting process • Strategic objectives aligned to employee objectives • Ongoing monitoring and review of strategy
People and Talent Management	The risk of loss of key personal which may lead to an adverse effect on business growth and/or the retention of existing business.	<ul style="list-style-type: none"> • Long term retention plans • Competitive remuneration structures • Regular succession planning • Maintenance of a strong reputation and culture which promotes an attractive workplace
Complexity and Pace of Change in regulation	Risk that the the Group will not be able to effectively respond to a change in laws and regulation which could materially affect the Group.	<ul style="list-style-type: none"> • Clearly defined compliance framework including compliance obligations • Established policies and procedures supporting the framework • Participation on industry bodies • Active and constructive engagement with regulators • Ongoing monitoring of new and proposed legislation that may impact the Group • Appropriate level of resources to manage obligations and complexity in change
Compliance	This risk of the Group not complying with laws, regulations, contracts, industry codes, internal standards and policies applicable to the Group's operations.	<ul style="list-style-type: none"> • Clearly defined compliance framework including compliance obligations • Established policies and procedures supporting the framework • Experienced Legal, Risk & Compliance team • Ongoing monitoring and review of compliance obligations
Outsourced Service Providers	The risk of loss from failing to manage the Group's key outsourced service providers whereby services provided by external parties are not conducted in line with the respective service level agreement.	<ul style="list-style-type: none"> • Robust due diligence process • Clearly defined framework, policies and procedures • Regular monitoring and review of service level agreements and standards
Acquisitions	Risk that an acquisition is a strategic failure and adversely impacts other parts of the Group.	<ul style="list-style-type: none"> • Robust due diligence • Engage subject matter experts • Deliberated annual strategy and budgeting process • Clearly articulated objectives and governance structure • Regular monitoring and strong reporting mechanisms
Information Security	The risk that investors or the Group may suffer service disruptions, or that investors or the Group may incur losses arising from system defects such as failures, faults, or incompleteness in computer operations, or illegal or unauthorised use of computer systems, including cyber crime.	<ul style="list-style-type: none"> • Business Continuity and Crisis Management Plans • Annual testing of Disaster Recovery Plan • Independent review of the design and effectiveness of internal controls • Cyber Security Incident Response Plan • Ongoing consultation with cyber security specialists
Investment Performance	The risk of loss of revenue resulting from ineffective investment strategies resulting in sustained underperformance relative to benchmarks and peers.	<ul style="list-style-type: none"> • Talent hiring and succession planning • Clearly defined investment strategies and investment process • Ongoing review of investment strategies and performance
Market	The risk of an adverse impact on earnings resulting from changes in market conditions, such as foreign exchange rates, interest rates and equity markets.	<ul style="list-style-type: none"> • Diversification across asset classes • Diversification of investment styles and strategies • Strong investment performance

KEY RISK	RISK DESCRIPTION	RISK MANAGEMENT
Financial	The risk of financial loss arising from the Group's activities in the financial and investment markets	<ul style="list-style-type: none"> • Budgeting and financial forecast management • Ongoing monitoring and review of strategy
Operational	The risk arising from inadequate or failed internal processes, people or systems or from external events.	<ul style="list-style-type: none"> • Independent annual audit of the design and effectiveness of internal controls • Established policies and procedures • Regular testing of critical systems
Currency Risk	The risk associated with sustaining losses by having earnings, assets and liabilities denominated in currencies other than the Australian dollar	<ul style="list-style-type: none"> • The Group does not hedge currency risk

Roles and responsibilities

The Board is responsible for risk management within the BTIM Group, including deciding on the nature and level of risks that the BTIM Group is prepared to take in pursuing its strategies. The ARMC assists the Board in its oversight of risk management, financial and assurance matters.

The Group CEO and the members of the Global Executive Committee are responsible for implementing the strategic objectives and operating within the risk appetite set by the Board and for all other aspects of the day to day running of the BTIM Group. Management is also responsible for providing the Board with accurate, timely and clear information to enable the Board to perform its responsibilities.

Risk Management Framework

BTIM established a Risk Management Framework (Framework) shortly after listing in 2007. The Framework is based upon the AS/NZ ISO 31000: 2009 Risk Management – Principles and Guidelines, and is subject to regular review and stress testing to ensure its effectiveness.

The success of the BTIM Group's business is based on taking risks that are known, understood, assessed and managed within the limits of the Board approved Risk Appetite Statement.

The BTIM Group is a pure investment manager which uses its global investment expertise to manage investment risk and generate wealth for our clients. Our goal is to provide investment products that meet or exceed our clients' expectations. The key to our success is earning the trust of our clients over the long-term. We aim to grow our business by successful investing over multiple market cycles. Our products are clear in their investment goals and transparent in their fees. Our culture encourages individuals to act with integrity and honesty and to value the interests of our clients as our first priority.

Overall accountability for risk management lies with the Board. The Group CEO has responsibility for and is accountable to, manage the business in a sustainable way, to enhance and maintain the reputation of the Group, to ensure compliance with legal and regulatory obligations and industry standards, to strive to achieve its objectives and to take all necessary steps to promote ongoing long-term investment performance for our clients.

The BTIM Group seeks to proactively identify all material risks that may affect the organisation and ensure that these are dealt with appropriately. When assessing risk appetite, the Group has adopted a risk posture statement which specifies the acceptable risk level for each of the identified risks. The Group's most conservative risk posture is in the management of critical areas such as key investment personnel, strategic alignment, reputation, behaviour, regulation, obligations to investors and oversight of third party providers. This means that the Board has a narrower tolerance for these risks. In relation to risks associated with business growth and initiatives the Board accepts a higher risk appetite consistent with its strategic objectives.

Review of the Risk Management Framework

The Board Risk Appetite Statement is subject to review at least annually. This annual process incorporates review of key aspects of the strategy and assesses whether adjustments to the risk appetite need to be made as strategy evolves.

Risk management at JOHCM

The JOHCM business is a significant part of the BTIM Group's overall business, with the Board of JOHCM Holdings playing an important oversight role in relation to risk management.

The Audit & Risk Committee of the JOHCM Holdings Board is responsible for reviewing JOHCM's overall risk assessment processes, providing advice to the board on JOHCM's risk appetite, current risk exposures and strategies to manage risk.

During the 2016 Financial Year, the Audit & Risk Committee was comprised of Andrew Fay (Chairman), James Hambro and Cameron Williamson.

The Audit & Risk Committee receives regular reports on risk issues, including a risk and controls matrix which identifies the key risks faced by the business; the controls established to mitigate those risks; results from the regular assessment of those controls and any actions proposed to manage residual risk.

Corporate Governance Statement 2016 continued

Recommendation 7.3

A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

Deloitte Touche Tohmatsu (Deloitte) has been appointed to provide internal audit services to BTIM in Australia and to JOHCM in other jurisdictions. Deloitte:

- has all necessary access to information to effectively conduct their audits
- works with senior management and the respective Risk and Compliance teams to develop an internal audit plan that complements other assurance work conducted
- independently reviews the effectiveness of the BTIM Groups's risk management processes and internal controls, and
- reports audit results to senior management and depending upon the nature of the issue being reported and the responsibility for that issue, to the BTIM ARMC, the JOHCM Holdings Audit & Risk Committee or to the Board of BTIMFS.

Recommendation 7.4

A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

Sustainability risks

Sustainability risks are identified and managed in accordance with the Group's overall risk management policies and framework.

Economic sustainability risks

BTIM's material economic sustainability risks include risks associated with investment and markets, which are detailed on pages 14 to 15.

Environmental sustainability risks

Given the nature and size of BTIM's business and operations, BTIM does not have any material environmental sustainability risks.

Social sustainability risks

BTIM's material social sustainability risks and the mitigants adopted are summarised in Table 4 below:

Table 4

RISK	RISK DESCRIPTION	MITIGANTS
Attracting and retaining talent	Unable to attract and retain skilled and experienced employees	<ul style="list-style-type: none"> • Sound remuneration policies and practices in place that reward performance • Formal succession planning for senior roles • Ongoing employee engagement through strong and effective leadership • Aligning the Group's strategy with the objectives of individual employees • Flexible work arrangements and benefits
Corporate conduct	Inappropriate conduct may undermine the trust and confidence of the Group's clients, shareholders and other stakeholders, as well as cause reputational issues for the Group	<ul style="list-style-type: none"> • Sound policies, practices and a culture that drives honest and ethical behaviour by our employees • No appetite for failure to meet regulatory obligations • Clear understanding and effective management and monitoring of the Group's regulatory obligations
Diversity	Not having a diverse workforce limits the pool of talent available to the business	<ul style="list-style-type: none"> • Adoption of the BTIM Diversity Policy • Adoption and reporting of diversity targets • Implementation of BTIM's Diversity and Inclusion Strategy, including the implementation of various initiatives detailed in BTIM's Sustainability Report
Workplace Health & Safety	Unsafe work practices put our employees at risk or may lead to non-compliance with regulatory requirements by the Group	<ul style="list-style-type: none"> • Adoption of BTIM's Workplace Health & Safety Policy • Implementation of BTIM's Workplace Health & Safety Strategy • Implementation of the BTIM Workplace Health & Safety Management Plan and regular reporting to the ARMC in relation the implementation of the plan

ASX Principle 8 - Remunerate fairly and responsibly

Recommendation 8.1

The board of a listed entity should:

- (a) have a remuneration committee which:
 - (1) has at least three members, a majority of whom are independent directors; and
 - (2) is chaired by an independent director, and disclose:
 - (3) the charter of the committee;
 - (4) the members of the committee; and
 - (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings;⁴³ or
- (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Board has established the Remuneration & Nominations Committee (RNC). Details of the composition, structure and responsibilities of the RNC, including those responsibilities relating to remuneration are set out under ASX Principle 2.

Recommendation 8.2

A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Details of the BTIM Group's governance relating to remuneration, including policies and practices for Non-executive Directors, executive directors and senior executives are disclosed in the Company's Remuneration Report, which is contained in BTIM's 2016 Annual Report.

Recommendation 8.3

A listed entity which has an equity-based remuneration scheme should:

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- (b) disclose that policy or a summary of it.

BTIM's Trading in BTT Securities Policy (which was reviewed and approved by the Board in March 2016) precludes employees of the BTIM Group from entering into a transaction or financial product (such as options, derivatives or other arrangements) that may operate to limit the economic risk of unvested holdings in BTT securities or entitlement under an under equity-based remuneration schemes.

A copy of the above Trading in BTT Securities Policy is available on BTIM's website and has been lodged with the ASX.

OTHER GOVERNANCE ISSUES

Responsible entity governance at BTIM

BT Investment Management (Fund Services) Limited (BTIMFS) is the responsible entity of the BTIM Funds and has a fiduciary obligation to act in the best interests of investors in those Funds. These fiduciary obligations may, from time-to-time, conflict with the interests of BTIMFS or the wider BTIM Group. When this occurs, the BTIMFS Board is required by the Corporations Act to give priority to the interests of investors in the BTIM Funds. The Directors of BTIMFS are conscious of their fiduciary obligations to investors in the BTIM Funds and continually assess their decisions in light of these obligations.

The BTIMFS Board is currently comprised of the following executive directors: Emilio Gonzalez (Group CEO), Hayden King (Chief Operating Officer, BTIM) and Cameron Williamson (Group CFO). Mr Gonzalez is the Chairman of the BTIMFS Board. The BTIMFS Board has responsibility for the management of risks that arise from its duties as the responsible entity of the BTIM Funds and the provision of financial services under its Australian Financial Services Licence (AFSL).

The Board of BTIMFS has delegated a number of its responsibilities to the Group CEO.

Corporate Governance Statement 2016 continued

MICC

As the BTIMFS Board is not comprised of a majority of external directors (as defined by 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 external members of the MICC are Penni James (Chair) and David Prothero. The internal member of the Committee is Hayden King.

The MICC has the functions and responsibilities of a compliance committee as set out in Sections 601JC and 601JD of the Corporations Act.

TAX TRANSPARENCY

The BTIM Group's approach to taxation

The BTIM Group views taxation as an important contribution to the communities in which it operates. The Group is committed to high standards of governance and transparency and is pleased to adopt the voluntary Tax Transparency Code (TTC) designed by the Board of Taxation in Australia. The following information is provided in relation to both Part A and Part B of the TTC, and is consistent with the UK legislative tax transparency measure for qualifying entities to publish their tax strategy.

Tax strategy and governance

The BTIM Group is a multi-national business which manages investment assets across a diverse range of asset classes, clients and geographies. The Group seeks to manage its tax affairs to enhance compliance, minimise risks and facilitate its strategic objectives.

A strong tax governance and internal control framework is in place to manage tax affairs at BTIM. The Board of BTIM has endorsed the Group's tax strategy, which sets out its aims to:

- be a responsible taxpayer and comply with applicable taxation laws;
- legitimately manage BTIM and subsidiary tax costs;
- align tax policies and procedures with overall BTIM Group strategy and initiatives;
- implement a robust Tax Risk Management Framework to identify, manage and communicate tax risks to the Board;
- promote effective working relationships on tax matters with BTIM Group stakeholders, including the Board, staff, shareholders, subsidiaries, customers, business partners and regulators;
- not engage in activities which are unlawful or are designed to avoid tax;
- contribute to government and industry proposals to reform and improve tax systems to benefit the BTIM Group, its stakeholders and the community.

The ARMC is responsible for reviewing, monitoring and making recommendations to the Board on BTIM's tax policies and practices, including any material decisions relating to tax. A tax risk management framework is in place which sets out the control environment and how BTIM identifies, classifies, assesses and responds to tax risks. BTIM's global tax and finance teams are responsible for implementing the framework, reviewing and monitoring tax risks and reporting to management, including the Group CFO and the ARMC on a regular basis.

Tax risk management sits within, and is aligned to, the BTIM Group's broader strategy and Risk Management Framework. Acceptable levels of risk in relation to taxation are therefore determined in accordance with the Group's risk appetite statement, under which a risk posture is adopted for each identified risk. Tax risks are generally included in the Group's most conservative risk posture, which includes the management of critical areas such as strategic alignment, reputation, behaviour, regulation and obligations to investors. This means that the Board has a narrower tolerance for tax risks in these areas, but may accept a higher risk in relation to business growth and initiatives, consistent with its strategic objectives.

The BTIM Group's attitude towards tax planning is to ensure that material transactions and activities are compliant with applicable tax legislation and align with the Group's tax strategy and risk management framework. In doing this, the Group seeks advice from external tax advisers on significant or complex tax issues, and engages openly and co-operatively with the relevant tax authority (including the ATO and HMRC) to communicate important business changes, to obtain formal or informal guidance where there is uncertainty in the interpretation of tax laws and to address any regulator concerns or inquiries that may arise.

Income tax reconciliations

A reconciliation of the BTIM Group's accounting profit to its income tax expense is included at Note B4 of the 2016 Financial Report, in accordance with International Financial Reporting Standards (IFRS). Further information is provided in the tables below to enhance transparency of the BTIM Group's tax outcomes in each of the major countries in which the Group operates, including taxes calculated at the corporate tax rate in each jurisdiction, material differences between accounting profit and tax expense, and the effective company tax rate (calculated as tax expense divided by accounting profit) for Australian and global operations. Tax paid during the financial year can also differ from the tax expense for accounting purposes, and these differences are set out below.

Reconciliation of accounting profit to tax expense by country

Table 5

YEAR ENDED 30 SEPTEMBER 2016	AUSTRALIA (\$'000)	UK (\$'000)	SINGAPORE (\$'000)	USA (\$'000)	TOTAL (\$'000)
Profit before tax¹	46,637	100,837	31,762	4,401	183,637
Corporate tax rate (local)	30%	20%	17%	35%	
Tax at corporate tax rate	13,991	20,165	5,400	1,540	41,096
Tax effect of material differences					
Employee equity grant amortisation	317	3			320
State and local taxes		317		1,183	1,500
Tax on employee share plan trust	627				627
Other non-deductible/(deductible) items	152	(370)	234	(400)	(384)
Tax credits and rebates	(191)		(19)		(210)
Effect of changes in future tax rates		(774)			(774)
Adjustments to tax of prior years	(236)	161	69	(557)	(563)
Tax expense	14,660	19,502	5,684	1,766	41,612
Effective tax rate (%)	31.4%	19.3%	17.9%	40.1%	22.7%

¹ Profit before tax excludes distributions of profits received from subsidiaries, as those profits are already included in the profit of the relevant subsidiary.

Table 6

RECONCILIATION OF TAX EXPENSE TO INCOME TAX PAID BY COUNTRY YEAR ENDED 30 SEPTEMBER 2016	AUSTRALIA (\$'000)	UK (\$'000)	SINGAPORE (\$'000)	USA (\$'000)	TOTAL (\$'000)
Tax expense (as above)	14,660	19,502	5,684	1,766	41,612
Timing differences recognised in deferred tax	(2,545)	5,274	-	3,511	6,240
Prior year instalments paid this year	4,653	10,787	5,698	121	21,259
Current year instalments to be paid next year	(1,552)	(11,334)	(5,473)	(722)	(19,081)
Income tax paid	15,216	24,229	5,909	4,676	50,030

Corporate Governance Statement 2016 continued

International related party dealings

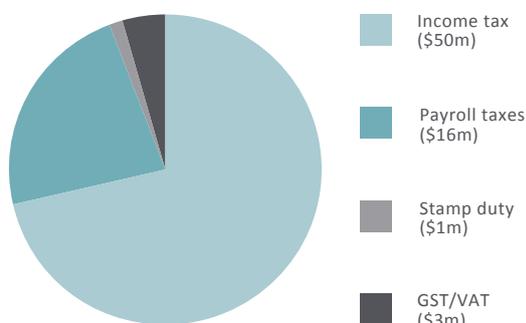
As a global investment manager, the BTIM Group operates across international borders and leverages the resources available to benefit the Group entities in each country. BTIM's international related party dealings are conducted in a manner consistent with Australian and international laws and the arm's length principle. Formal agreements are put in place between Group entities to ensure that related party dealings are documented and consistently applied, while contemporaneous documentation is prepared and maintained to support the selection and implementation of appropriate arm's length pricing methodologies and outcomes. The key categories of dealings with offshore related parties which have a material impact on the business's taxable income in each country are summarised as follows:

- Investment management services are provided by Group entities and investment teams located in the UK, US and Singapore to support the operation of certain investment products issued by Group entities located in the UK, US and Australia. A benchmarked arm's-length proportion of the management fee revenue earned on these products is paid to the entity employing the relevant investment team for these services
- Distribution services are provided by sales personnel located in the UK, Australia, Singapore and the US for investment products, and are remunerated with a benchmarked proportion of the management fee revenue earned on the relevant product or mandate. This typically comprises the residual of the management fees after payment to the fund manager entity
- Support services are provided between Group entities where resources can be effectively shared, which includes trade execution, finance and accounting, compliance and other services. These activities are benchmarked and priced on an arm's length basis;
- Group/ head office services are provided by BTIM to its subsidiaries in relation to activities of the Group executive, finance and other functions which support the operation and development of the global business
- Employee share plans are established by BTIM to provide equity in the Australian listed entity to attract and incentivise employees throughout the Group. Amounts are charged to subsidiaries in the UK, US and Singapore for the provision of equity and administration of the share plans as appropriate, and
- Financing is provided to Group entities through equity and debt investment. Subsidiaries provide returns on the equity invested in them through the payment of profits as dividends to the relevant holding company. As these profits have been subject to tax in the country of the subsidiary, the dividends are generally not subject to further tax in the country of the holding company. Intra-group debt funding is mainly utilised on a short-term basis, and is documented with arm's length terms and interest as applicable.

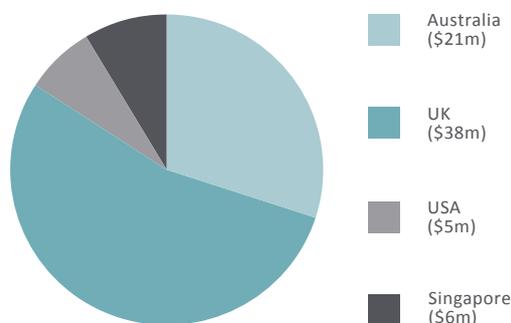
Total tax contribution

The BTIM Group contributes to the communities in which it operates through the payment of corporate income taxes as well as other indirect taxes on services and employment. The Group's tax contribution during the 2016 financial year is set out below by tax type and by country of payment. Taxes paid by the BTIM Group on behalf of others (such as GST/ VAT collected and pay-as-you-earn withholding taxes paid) are not directly borne by the Group and are not included in the amounts shown below.

2016 tax contribution by type (total \$70m)



2016 tax contribution by country (total \$70m)



Glossary

2016 Financial Year

The financial year ended
30 September 2016

ARMC

Audit & Risk Management
Committee of BTIM

Board

Board of Directors of BTIM

BTIM

BT Investment Management Limited
(ABN 28 126 385 822)

BTIMFS

BTIMFS BT Investment Management
(Fund Services) Limited
(ABN 13 161 249 332)

BTIM Funds

The managed investment schemes
or unit trusts of which BT Investment
Management (Funds Services) Limited
is the responsible entity.

BTIM Group

BTIM and its subsidiaries

Company

BTIM

Group CEO

Chief Executive Officer & Managing
Director of BTIM

Group CFO

Chief Financial Officer of BTIM

JOHCM

J O Hambro Capital Management Limited

JOHCM Holdings or JOHCMH

J O Hambro Capital Management
Holdings Limited

Reporting Period

The financial year ended
30 September 2016

RNC

Remuneration & Nominations
Committee of BTIM