CASE STUDY

Mastering complex issuer bids

How Corporate Actions expertise led the issuer to Computershare

Computershare

Situation

A large, process-driven public issuer engaged support to execute a series of Substantial Issuer Bids (SIBs), each involving approximately CA$1 billion in share repurchases. The issuer lacked confidence in their existing transfer agent's corporate actions capabilities, particularly around complex proration, reporting accuracy, and the timely distribution of funds.

It had been 10 years since the organization last conducted a SIB, intensifying the need for a partner with deep expertise and a realistic, well-defined execution roadmap.

Challenges

The issuer's situation required experienced corporate actions management due to:

- High-value buybacks (over CA$1 billion each) requiring flawless accuracy.
- Complex proration calculations, requiring dual-expert review.
- Letter of transmittal handling and certificate cancellations.
- Precise shareholder record confirmation and error-free reconciliation.
- Timely payout execution across thousands of shareholders.

Our Approach

1. Clear roadmap and realistic timelines
With a decade since the issuer's last SIB, a detailed roadmap guided timing, dependencies, and deliverables.

2. Full project management and governance
Regular calls aligned internal stakeholders, the prior transfer agent, and market partners (law firms and brokers) to ensure transparent communication and coordinated execution.

3. Seamless multi-party coordination
The team worked directly with the previous transfer agent, DTC, and CDS to maintain accurate records and support smooth transaction processing.

4. Precision tools and dual verification
Two specialists independently performed proration, reconciling their results to guarantee accuracy on every calculation.

Highlights

- **Transaction scale:** Dual listed, high-profile issuer, large shareholder base.
- **Transaction complexity:** From CA$790 million to CA$2.5 billion per SIB, with three executed successfully.
- With a decade since its last SIB, the issuer needed a proven partner with deep expertise in managing complex, high-value transactions.

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Operational accuracy

Full dual verification of proration.	**End-to-end certificate processing** and cancellation completed without error.	**Record confirmation maintained** throughout the lifecycle of each bid.

Stakeholder alignment

- Seamless coordination with the existing transfer agent, DTC, and CDS.
- Regular multi-stakeholder calls ensuring transparency, alignment, and quick decision-making.

Relationship outcome

Following three smoothly executed SIBs, the issuer appointed Computershare as their full transfer agent, onboarding over 8,000 registered shareholders successfully.

Benefits to the issuer

- ✓ Access to deep corporate actions expertise, improving confidence in every stage of the transaction.
- ✓ Strong governance and communication, reducing uncertainty and operational risk.
- ✓ Accurate, timely, and transparent execution, even under complex conditions.

Results

The successful delivery of three high-value, high-complexity SIBs demonstrated the team's accuracy, reliability, and capacity, ultimately leading the issuer to transition all transfer agent responsibilities to Computershare, including **the onboarding of 8,000 shareholders**.

Let's Talk

We can help you execute your next corporate event – speak with a Computershare expert to **learn more**.

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