AGM INTELLIGENCE REPORT

Exploring the AGM format and logistic trends in the UK, 2022
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As we emerged from the last of the pandemic restrictions, the 2022 AGM season saw companies continue to adapt to a level of uncertainty, with a sizable number of companies continuing to use technology in various forms to support shareholder engagement.

During 2022, Computershare supported our UK clients to successfully deliver 748 meetings, 550 of which were AGMs. Whilst the early part of the calendar year continued to be impacted by the pandemic, we saw a progressive increase in the number of in-person meetings, as well as growing attendance levels as the year progressed. We are pleased to see more than 60% of FTSE 100 companies finding ways to incorporate technology to improve engagement with their shareholders, whether it be the execution of hybrid meetings, supporting pre-meeting question submission, or other forms of remote participation.

Computershare and Georgeson continue to engage and foster relationships across industry, government, and the broader market. These relationships, combined with our ability to provide in-depth, valuable intelligence, places us in the unique position whereby we can use our knowledge and insight to inform the future development of the market in the interests of issuers and their shareholders.

Regardless of whether it’s hybrid or in-person, we are ready to work with our clients to plan and deliver the best AGM solution that suits them and their shareholders. Our expert people and technology capabilities are helping companies to achieve a desired level of shareholder engagement and mitigate the risks associated with their important event.

Computershare will continue to advocate for our clients and partner with them. Our goal is to ensure our clients can continue to deliver successful, compliant AGMs throughout 2023 and beyond, however the landscape evolves.

As an accompanying piece to the Georgeson AGM Season Review released in September that focused on voting insight, this report focuses on the approaches companies are taking for their AGM including format, attendance, overall voting levels, voting channels. We hope you find this report to be a valuable resource in planning for your next AGM.

Mark Cleland
CEO Issuer Services
UCIA
2022 AGM INTELLIGENCE

Exploring what the UK AGM landscape looked like in 2022 and how shareholders responded
What AGMs looked like in 2022

In 2022 we witnessed the volume of closed-door meetings, or those with absolute minimum quorum being in attendance decrease due to the removal of temporary legislation and other pandemic restrictions.

We saw the volume of in-person meetings increase throughout the year, but that didn't stop some offering hybrid solutions or other mechanisms for remote shareholder participation.

On the subject of increasing engagement options for investors, 52.8% of the FTSE 100 throughout 2022 opted to include a webcast as part of their AGM whereas only 20.5% of the FTSE 250 used this solution, followed closely by those issuers within the AIM 100 at 19.7%. It's clear that many within the FTSE 100 find benefits in ensuring that their investors can take part and see the board and their presentations, however offering audio solutions remains relatively unpopular. For those issuers outside the FTSE 100 there remains challenges in offering a full range of digital engagement solutions often due to the associated costs and lack of investor participation.

Issuers across FTSE 100 & 250 typically still allowed questions to be pre-submitted but there was a decrease in this provision from 77.9% in 2021 to 69.7%.

Sector

Our clients in the Investment Banking and the Personal & Household Products sectors proportionally held the most virtual and hybrid meetings throughout 2022. In contrast, issuers in the Biotechnology and Medical Research, Packaging and Industrial Engineering sectors most often opted for in-person meetings.
London remains the primary location for meetings, with Edinburgh and Manchester the second and third ranked preferred locations.

In 2022, the majority of issuers favoured holding their meetings on either Tuesday or Thursday between 10am to Midday.

The data provided considers all issuers across the relevant index from January to September 2022.
Virtual Guidance

During the Covid pandemic the UK government provided some added flexibility on how meetings could be held via the Corporate Insolvency & Governance Act 2020. This flexibility was removed as we approached the peak time for AGMs in 2021, leaving issuers to make their own assessment of the continued risks and deploy technology to support remote participation if/where they felt necessary.

In the absence of the added flexibility afforded by the emergency legislation, there has been ongoing interest in the evolution of market practice and the prevalence of technology deployment, in particular, to facilitate remote participation by shareholders. We did our best to provide clients with insight throughout the 2021 season, hosting webinars and releasing information on what we were seeing from across our client base. As the 2021 season progressed and we headed into 2022, a broad market stakeholder group was formed to look at the future of shareholder meetings. The group included amongst others, representatives of GC100, shareholder associations, the Corporate Governance Institute and ShareAction, as well as Michael Sansom, our UK Head of Registry.

The FRC published the guidance resulting from this market engagement in July 2022. It is recommended that it be used as the basis for issuers’ assessments on meeting format and engagement strategy, ensuring that their chosen approach is right for their organisation.

It has been designed by the authors to recognise the key principle of flexibility in recognition that all companies are different, and that when it comes to shareholder and stakeholder engagement every company may do something differently, for entirely legitimate and understandable reasons.

The FRC is encouraging companies to embrace the use of technology to modernise their approach to shareholder (indeed stakeholder) engagement and the guidance lays out several practical actions that can assist with their assessment of what might be appropriate for them.

The guidance should be used to aid companies in driving the use of technology for their AGMs, other shareholder or even wider stakeholder meetings by developing appropriate channels of engagement. The text also documents some of the key considerations that should be made prior to, during or following a meeting. The core principles have been laid out on the next page. However the original publication should be referred to for additional explanations, justifications, examples and considerations on how they might be implemented.
Before the meeting

> Principle 1
Information disseminated prior to the general meeting must offer clear instructions on how to attend the meeting and participate, in order to enable effective shareholder engagement.

> Principle 2
Whether meetings are physical, hybrid or virtual (should the legal position be clarified), shareholders should, as far as practicable, be able to engage in the business of the meeting.

During the meeting

> Principle 3
The board should provide an update at the AGM on matters raised by stakeholder groups that are considered by the board to materially affect the company’s strategy, performance, and culture.

> Principle 4
Companies should seek the broadest access to and participation in GMs by a diverse range of shareholders. Whether attending virtually or in person, shareholders should have the opportunity to raise questions pertinent to the meeting agenda.

After the meeting

> Principle 5
Shareholders should be able to cast their vote in real-time, or submit a voting instruction in advance via the appointment of a proxy, depending on the format of a meeting. Appropriate technology should be used by companies to ensure that shareholders have the ability to appoint proxies and send instructions to proxies prior to the meeting.

Engagement throughout the year

> Principle 6
Companies should be as transparent as possible with shareholders in relation to matters discussed and raised by shareholders at the GM.

> Principle 7
Effective and transparent shareholder engagement should not be limited to an annual event. Opportunities to update shareholders on company matters should be offered throughout the year, with an emphasis on ensuring all shareholders have access to similar information.
Attendance in 2022

Our clients saw a significant increase in voting attendees, an increase from 47.06% in 2021 to 53.84% in 2022, which reflects that during 2021 most companies continued to only allow a quorum to attend that was legally permitted to hold the meeting.

When we look at the overall number of attendees, we see a notable increase in 2022 when compared with 2021. This is understandable given that part of the 2021 season still permitted meetings to be held behind closed doors under the emergency legislation. That said, there is clearly a continued demand for in-person attendance, giving shareholders an opportunity to engage with and challenge the board face-to-face.

With attendance being up overall, this has meant that we’ve seen an increase in remote participation by number of attendees. However, the online attendance by proportion has dropped from 31.8% (2021) to 30.9% (2022).

Overall attendance rose by 14.4% in 2022 after the restrictions lifted, whilst online attendance by proportion dropped 2.9%.

The data provided considers all Computershare FTSE 350 and AIM 100 clients across the relevant index from January to September 2022.
Voting

The average proportion of shareholders lodging proxy instructions decreased from 8.9% of shareholders eligible to vote in 2021 to 7.5% in 2022. This could be in part due to the increase in opportunities for shareholders to attend and vote in-person when pandemic-related restrictions were removed.

Across our clients 54.84% of proxy instructions were received through digital channels, representing a 13.5% increase from 2021. CREST remained the preferred voting channel for the majority of proxy votes cast in 2022, but we also saw a 61% increase in submissions through Proxymity for those clients who have signed up to the service (see page 16 for more detail).

The proportion of proxy instructions received via the post decreased by 14.4%.

This demonstrates that issuers with our support need to consider how to promote digital channels so that they can both speed up the receipt of proxy instructions, but also in the longer-term look to reduce the carbon footprint of their meetings.

In 2022 our clients on average across the FTSE 250 & AIM 100 all saw slight decreases in the overall proxy instructions received prior to the meeting.
Computershare clients across the FTSE 350 and AIM 100 saw on average the percentage of issued capital voted increase marginally by 2.73% to 69.5%.

However, our clients within just FTSE 350 saw a smaller increase of just 2.08% from 2021.

The average percentage of issued capital voted stood at 69.5% for 2022.
Proxymity: Digitising the proxy voting process

Proxymity, a pioneering institutional investor communication and voting platform, is leading the way toward improved voting outcomes and greater market transparency for both issuers and their large investors. Combining comprehensive market expertise with market-leading technology, Proxymity connects issuers more directly to their major underlying holders, reinventing the traditionally paper based and risky institutional proxy voting system through a fully integrated and truly global solution.

With the efficiency that Proxymity provides, investors can access key meeting information earlier and vote up until the meeting deadline. This can allow them up to six additional days to consider the business of the meeting and submit their voting instructions. The market-leading platform also offers real-time status updates for issuers on votes lodged and gives investors confirmation that their votes have been received in time to be counted.

Since its launch in 2019, Computershare has provided meeting notifications to Proxymity as a default option with an increasing number of issuers opting to also enable the voting functionality. Currently Proxymity can vote directly to issuer agents for 51% of the FTSE 100 index and 42% of the wider FTSE 350 with several additional Computershare clients signing up for the 2023 season.

Mark Cleland, CEO of Issuer Services – UCIA said, “It is great to see how an Industry-led solution can drive transformation in markets. With the expectation of an additional two custodians scheduled to join the platform in advance of the 2023 proxy season, the benefits will continue to multiply with an increased share of the issued capital being voted via the platform”.

In addition, beneficial holder reporting will soon become available as a unique offering for Computershare clients. This reporting has been incorporated into Proxy Watch, bringing with it increased transparency, and real-time insight into how beneficial holders are voting, which will help to improve stakeholder engagement.

Proxymity encompasses global insights, delivered locally and Computershare is proud to be a foundation investor, providing first-to-market access for our clients. For more information on Proxymity, visit: proxymity.io
UK MARKET SNAPSHOTS

A deeper analysis of the trends we identified across the UK indices
More than 60% of FTSE 100 companies are finding ways to incorporate technology to improve engagement.

FTSE100

2022 TOTAL AGM ATTENDANCE (as a proportion of the register of members)
0.24%

2022 SHAREHOLDER (ONLY) ATTENDANCE
0.10%

2022 Total attendance increase from 2021
152.0%

2022 shareholder (only) attendance increase from 2021
191.8%

76.68% AVERAGE OF % ISC VOTED (at meeting)

76.0% PRE-SUBMITTED QUESTIONS

13% 2022 PROPORTION OF VOTING INSTRUCTIONS RECEIVED BY E-PROXY

More than 60% of FTSE 100 companies are finding ways to incorporate technology to improve engagement.
Nearly one third of companies utilised technology to support shareholder engagement but there has been a return by many to in person meetings.
AIM 100

Those clients within the AIM 100 saw both an increase in pre-meeting online voting together with an increase in the proportion of their issued share capital voted.
CORPORATE GOVERNANCE

The latest insights from Georgeson, exploring the evolving corporate governance landscape in the UK
In 2022, average support for board-proposed Say on Climate resolutions fell from 97% to 91%.

**Say on Climate**

During the 2022 AGM season, the focus on E&S continued to grow. Across Europe, climate change continues to receive the spotlight with both Say on Climate board and shareholder proposals. We have also seen a number of interesting developments with non-climate E&S-related shareholder proposals within the past year.

The 2022 AGM season was the second year that companies have voluntarily proposed so called “Say on Climate” resolutions. During the year under review (1 July 2021 – 30 June 2022), 36 companies across Europe have put forward board-sponsored advisory resolutions on their climate disclosures and action plans at their Annual General Meetings.

This is a large increase from the 2021 AGM Season (1 July 2020 – 30 June 2021) which saw 12 companies put forward board-sponsored Say on Climate resolutions. Indeed, the 2022 AGM season saw at least three times as many board-proposed Say on Climate votes than the 2021 AGM season, with Ireland through Kingspan Plc, Italy through Atlantia SpA, and Norway through Equinor SA, hosting their first.

The level of support from shareholders at the 2021 AGM season for this type of proposal in Europe was on average 97% and in all cases above 88.7%. However, during the 2022 AGM season there was increased scrutiny amongst shareholders and proxy advisors which led to the average level of support falling to 91%, with the lowest level of support being 76.3%. Interestingly, the 6 companies that put forward Say on Climate resolutions in both the 2021 and 2022 AGM seasons (Ferrovial SA, Aena S.M.E. SA, Glencore Plc, Aviva Plc, Shell Plc and TotalEnergies SE) saw their average level of support drop from 95.1% to 88.3%.

Since this is only the second season that companies have put forward this type of resolution, proxy advisors adopted more specific guidelines relative to last season. In the 2021 AGM season, ISS supported the board-proposed Say on Climate resolutions in every instance. Glass Lewis, on the other hand, only provided their support for 8 of the 12 resolutions. This AGM season, ISS ceased to be unanimous in its support for Say on Climate proposals as it issued its first against recommendations at Glencore and Equinor. Interestingly, the share of Glass Lewis recommendations both For and Against Say on Climate proposals decreased this AGM season, with the share of Abstain recommendations rising from 8% to 19%.

*Georgeson is a global, strategic shareholder engagement and corporate governance advisory firm working to influence corporate strategy, including annual meetings, mergers and acquisitions, proxy contests and extraordinary transactions.*

[Read more about our Say on Climate in Georgeson's 2022 AGM Report.](#)
GLOBAL OUTLOOK

A global perspective on the AGM experiences from key markets
Australia

Scott Hudson
General Manager – Market Liaison

The 2022 ‘main’ AGM season was the first that we had without restrictions on travel and indoor gatherings since pre-COVID 19. The prevailing and dominant questions we saw from clients were, ‘Do we go back to what we did before COVID (ie largely physical meetings)?’ or, ‘Do we take advantage of the now permanent AGM reforms and look to have a virtual or hybrid meeting?’

Where historically the format, and often the location, of the AGM rolled over from one year to the next, in 2022 we saw much discussion, debate and planning with clients around the relative pros and cons of all three options. Working through the planning of these different scenarios, and sharing our experience of what we had seen with other clients across the markets, meant that the team were often spending 50% of their time with clients on AGM planning.

From July until the end of November, Computershare were involved in 744 meetings. Below is a snapshot summary of the meeting formats our clients decided on:

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<thead>
<tr>
<th>FORMAT</th>
<th>COUNT</th>
<th>PERCENTAGE</th>
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<tr>
<td>VIRTUAL</td>
<td>77</td>
<td>(10.3%)</td>
</tr>
<tr>
<td>HYBRID</td>
<td>178</td>
<td>(23.9%)</td>
</tr>
<tr>
<td>IN-PERSON</td>
<td>490</td>
<td>(65.8%)</td>
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Whilst a third of meetings were virtual or hybrid, there are some roadblocks to further digital adoption of digital AGMs. One is that the Issuer’s constitution needs to allow for a purely virtual meeting. We saw numerous instances where clients were proposing those constitutional changes and the resolutions were being voted down or were withdrawn prior to the meeting due to a lack of support primarily from institutional investors and proxy advisors.

In regard to the investor communications aspect of the AGM, it was great to see 341 clients sending a ‘notice & access’ short form style notification to investors. With the permanent legislative reform package that was enacted earlier in 2022 still allowing investors the choice to receive a full AGM notification pack, the sending of a short form notification delivered significant savings – environmental, print, and postage – for the 341 clients that elected to utilise this new format as the default where we do not hold an election or digital address from the investor.

We look forward to publishing our annual AGM Intelligence Report early in 2023 which will contain more detailed insights and analysis.
Hong Kong

Richard Houng
CEO – Issuer Services

Computershare managed the first hybrid meeting in Hong Kong in 2019 and since that moment, the speed of digital acceleration has changed the way many people around the globe go about their day-to-day lives. So, it was not a surprise that we witnessed the adoption of new technologies to enable effective and engaging virtual and hybrid meetings in Asia.

Increasingly we are helping clients transition from traditional in-person meetings to hybrid events and so far this year we note that in Asia we are over indexing in hybrid meetings vs the rest of the world (81.6% vs 49.4%).

Between April and June 2022, Computershare managed over 1000 shareholder meetings across Asia and some of the key insights we found from these meetings are:

1. 80% of companies that held a virtual or hybrid meeting have a market cap of over HK$10 billion whilst 14% of companies have a market cap of over HK$100 billion.

2. Issuers that held hybrid and virtual meetings were not confined to banking, finance, or technology companies, they spanned across almost all industry sectors, e.g. aviation, retail, manufacturing and real estate.

3. 71% of all hybrid and virtual meetings in Asia have used a full-suite approach enabling the shareholder Q&A and ability to vote options.

4. When we compare physical attendance at in-person meetings in 2022 to pre-COVID (2019), it is clear that shareholder attendance has not returned to pre-pandemic levels and its peak may be behind us, in a market that historically enjoys an in-person AGM.

5. And perhaps one of the most fascinating insights is that we found the majority of meetings were held on a Friday, consistent with historic trend.

With pandemic related restrictions easing, while we do foresee some issuers revert to hosting in-person meetings only, we believe the benefits and popularity of hybrid/virtual meetings will lead to a continued growth in their adoption for years to come.
Smaller companies are moving back to physical meetings, while ‘large cap’ companies typically stay fully virtual or bring in a virtual element.

Continental Europe

Kirsten van Rooijen
Head of Continental Europe

With the expiry of the COVID emergency laws and the lifting of pandemic-related restrictions across the continent, we saw a large increase of meetings held in-person again (from 25.2% in 2021 to 43.8% in 2022, respectively).

The pressure from lobby organisations and shareholders wanting to ensure they can fully exercise their rights throughout the AGM season has been heard and although new laws widely accommodate for more digitised meetings there are higher requirements and duties for issuers in order to protect shareholders’ rights at virtual meetings.

Against this background, foremost smaller companies are moving back to physical meetings, while ‘large cap’ companies typically stay fully virtual or bring in a virtual element, especially those with an international board.
United States

Ruthanne Wrenn
Global Research Analyst, Regulatory and Market Initiatives, Global Capital Markets

Annual shareholder meetings for US companies are governed by the law of the state of incorporation. 2022, as with 2021, saw a progressive move by states that had previously only permitted physical or hybrid participation to permanently change laws permitting fully virtual attendance. At the onset of the pandemic 28 states allowed for the use of fully virtual meetings. Since then, seventeen further states have made permanent changes to their laws to allow for the use of fully virtual meetings. Since then, seventeen further states have made permanent changes to their laws to allow for the use of fully virtual meetings.

Beneficial owner access to virtual meetings became a significant concern during the 2020 season, when most meetings shifted to online, and became the subject to industry action to create solutions for 2021.

Due to the structure of the US proxy system, many beneficial owners experienced constraints in attending virtual meetings. An industry working group developed an API-based solution for issuers to optionally facilitate beneficial owners directly participating in, and voting at, virtual meetings. However, issuer uptake was low and remained at the same 11% level as 2021.

Notwithstanding the initial industry push to educate on the new capabilities it has yet to be adopted as best practice. The low take-up rate by issuers is frequently attributed to the fixed fee charged by a third-party proxy service provider for validating beneficial owners right to attend the virtual meeting.

US stakeholders have had an ongoing dialogue regarding potential areas for reform of proxy processes. In the past year this has focused on vote confirmation and early-stage entitlement reconciliation. The same industry working group, mentioned above, agreed to conduct two pilots for the 2022 main proxy season for:

- **End-to-end vote confirmation (E2EVC) for all Fortune 500 issuers; and**
- **Early-stage entitlement reconciliation, with a small number of issuers and brokers.**
We participated in the industry wide E2EVC pilot, even though Computershare routinely provides electronic vote confirmation for omnibus bank/broker votes to the leading proxy service providers for all meetings; we have done so since 2020 and plan to continue. The broader pilot provided E2EVC for all Fortune 500 issuers. However, individual confirmations for beneficial owners were generally only available via their banks/brokers upon enquiry. The working group intends to expand its scope for 2023. This past season, Computershare’s vote acceptance rates for banks/brokers stood at 99.9% of shares lodged for voting.

Looking forward to the 2023 season, we expect there to be continued interest in reverting to in-person meetings, and for fully virtual meetings to remain popular. We are moving into the 2023 proxy season with improved regulatory certainty for issuers on their options for conducting meetings and improved meeting access options for shareholders entering virtual meetings, in addition to being one step closer to end-to-end vote confirmation for beneficial owners.

The early-stage entitlement reconciliation pilot placed additional pre-meeting vote entitlement reconciliation responsibilities on the tabulator. The smaller pilot showed no material improvement on voting rates. It is not expected to continue, though industry discussions are likely to continue.
We continue to support our clients, with our scalable, modern meeting solution which we introduced in 2021. To date, our solution has been used to successfully deliver over 7,100 meetings in nine countries around the globe, using advanced technology that ensures a dependable, seamless user experience.

Whilst the hybrid meeting format which emerged in earnest during the global pandemic continues to be used by a significant number of issuers, there are some indicating a preference to revert to a more traditional in-person style meeting. Those issuers who have persevered with a ‘best of both worlds’ approach are tending to see year-on-year increase in virtual participation but we believe that until local legislation is permanently amended to permit virtual AGMs there won’t be a sea-change in how issuers opt to hold their meetings.

Over the last few years, issuers have faced challenging times. Will 2023 see a full return to the pre-pandemic format for shareholder meetings or have the last few years started the ball rolling in a new era for meetings?

We continue to support our clients, with our scalable, modern meeting solution which we introduced in 2021. To date, our solution has been used to successfully deliver over 7,100 meetings in nine countries around the globe, using advanced technology that ensures a dependable, seamless user experience.

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Although the proportion of companies offering a fully-hybrid meeting is relatively static, companies are increasingly considering how they can promote broader forms of digital engagement in their meetings, whether it be via pre-meeting questions, additional engagement opportunities, webcasts or digital proxy appointment channels. However, still more can and perhaps should be done to increase the level of electronic proxy appointments/voting with use of Proxymity or stronger promotion of eProxy. These are tried and tested solutions that should give investors comfort about the role of digital in their AGM plans moving forward.

Issuers should look to the FRC’s AGM guidance as they prepare for their shareholder meetings.

Issuers should look to the FRC’s AGM guidance as they prepare for their shareholder meetings. It really does provide a sensible approach to how any sized issuer can prepare, execute and ultimately engage with their investors.
With the increased use of technology comes new concerns around appropriate AGM governance, including issues around transparency. Issuers are encouraged to ensure meeting transcripts are available online shortly after the meeting, along with a record of questions asked accompanied by company responses. Following these steps will increase transparency by ensuring shareholders can review the meeting in full or revisit any questions and responses at a later date.

With investors of all types becoming increasingly active in their ownership, and ESG considerations increasingly driving voting decisions, it’s more important than ever for companies to engage with their stakeholders. As an ongoing focus for shareholders, issuers must keep abreast of the ever-changing ESG landscape while ensuring engagement and disclosures are transparent and timely.

Computershare and Georgeson are committed to partnering with our clients to achieve positive AGM outcomes. We look forward to supporting our clients throughout 2022 as they move forward with a greater sense of clarity. No matter what form your AGM might take or what challenges you might face, you can trust Computershare and Georgeson to support you in engaging and communicating with your shareholders and in achieving successful meeting outcomes.
About Computershare Limited (CPU)

Computershare (ASX: CPU) is a global market leader in transfer agency and share registration, employee equity plans, mortgage servicing, proxy solicitation and stakeholder communications. We also specialise in corporate trust, bankruptcy, class action and a range of other diversified financial and governance services.

Founded in 1978, Computershare is renowned for its expertise in high integrity data management, high volume transaction processing and reconciliations, payments and stakeholder engagement. Many of the world’s leading organisations use us to streamline and maximise the value of relationships with their investors, employees, creditors and customers.

Computershare is represented in all major financial markets and has over 14,000 employees worldwide.

For more information, visit www.computershare.com/uk