

DEPOSITARY INTERESTS

OVERCOME CROSS-BORDER BARRIERS TO REACH NEW CAPITAL

i FIND OUT MORE

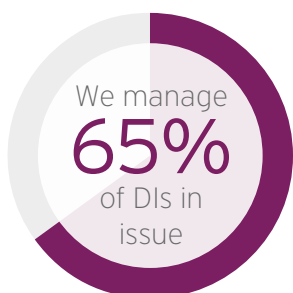
WHAT IS A DEPOSITARY INTEREST?

- › If your company is incorporated outside the UK, Channel Islands, Ireland and the Isle of Man (or you have your primary listing outside of these jurisdictions), your security cannot be directly registered, transferred or settled through CREST, the UK settlement system. This may impact your ability to reach new investment.
- › We help you to overcome this disadvantage, opening you up to UK investors without the need to move your country of incorporation.
- › We do this by creating a legal structure that allows an entitlement to your shares - a Depositary Interest - to be settled as a UK security. CREST accepts Depositary Interests (DIs) and these can be used to support a listing on the London Stock Exchange (Main Market or AIM) and on ICAP's Securities and Derivatives Exchange (ISDX).
- › DIs make it as easy as investing in any UK company, so issuers can access a new pool of capital as a result.

HOW DOES IT WORK?

- › We hold the issuer's shares as a custodian within their share register.
- › The original shares remain unaffected, while the DIs are created and issued into CREST, where trading and settlement can take place.
- › We keep a register in the UK which shows full details of the DI holders (being CREST participants), just like the register of legal ownership of the issuer's shares.
- › DIs can be created and cancelled on demand by holders wishing to enter and leave this service.

YOU'RE IN SAFE HANDS



15+ years

2001

experience delivering DI services

TODAY

BENEFITS FOR ISSUERS

- › Increased liquidity through access to new markets and a wider investor base
- › We increase efficiency in support of raising new capital
- › You have more visibility and knowledge of your international investors
- › DIs can be exempt from Stamp Duty Reserve Tax (where circumstances permit)
- › Corporate actions and meeting services, including voting, are supported

BENEFITS FOR INVESTORS

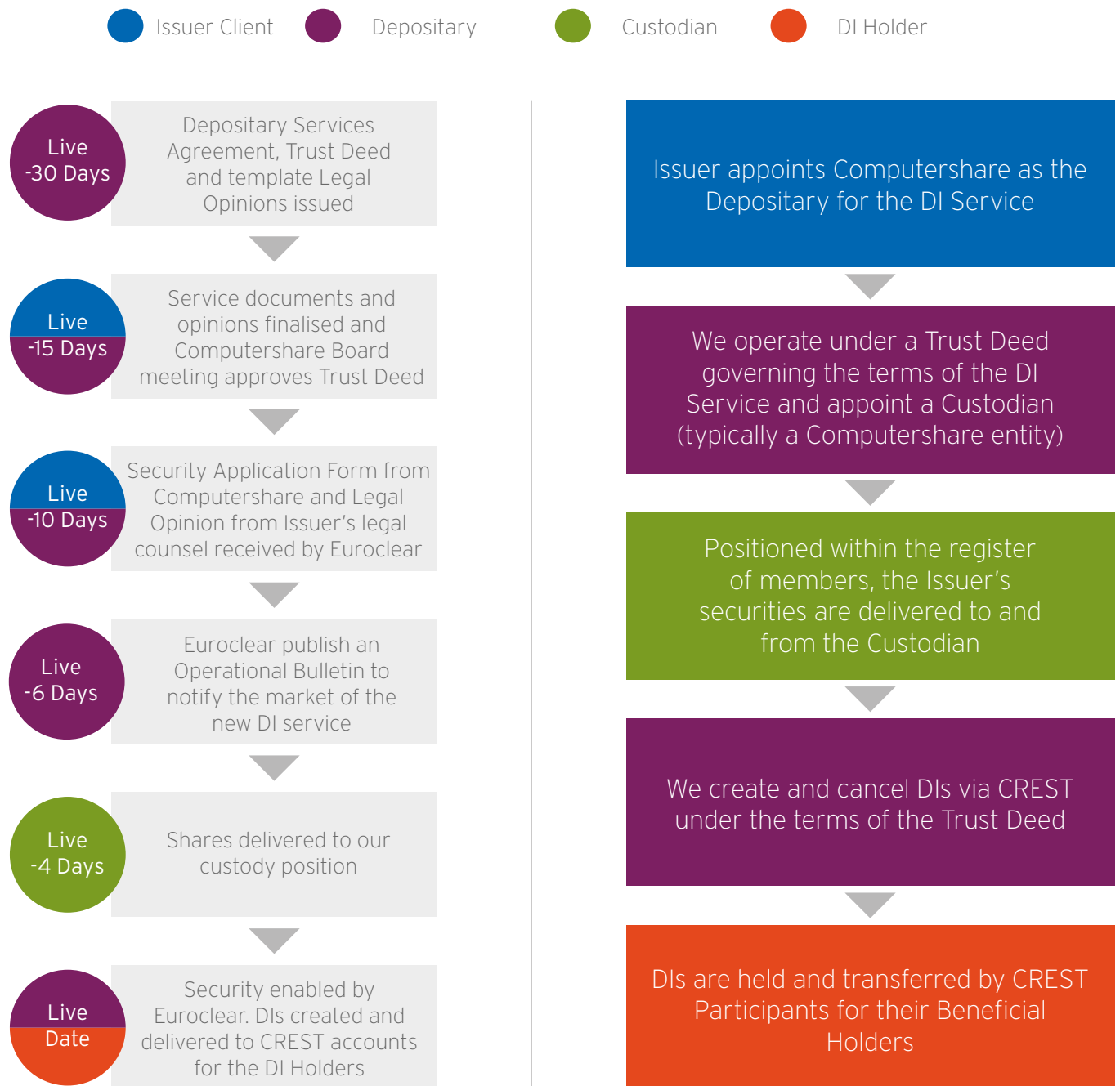
- › Efficient secure electronic settlement makes it easy to transact in overseas companies
- › Reduced settlement costs through familiar settlement channels with no paper transfers and certificates
- › Improved communication and participation with the issuer, with shareholder rights being extended to DI holders

BENEFITS FOR BROKERS

- › Efficient delivery-versus-payment settlement in CREST, rather than overseas settlement systems and third parties
- › Fast, safe movement of securities between two or more markets, using our dedicated global transaction team and unique xSettle system

WHAT'S THE PROCESS FOR SETTING UP A DEPOSITARY INTEREST?

It typically takes between four to six weeks to establish a new DI, depending on your specific requirements and compliance and regulatory factors. Below is an example of the timeline of events and the resulting structure.



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