


Investor & Analyst Briefing Computershare Limited

16 March 2011

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 **Computershare**

INVESTOR & ANALYST BRIEFING

Welcome & Introduction

Stuart Crosby

President & Chief Executive Officer

16 March 2011

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INVESTOR & ANALYST BRIEFING

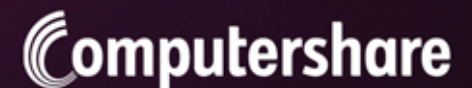
Business Overview: Australia & New Zealand

Mark Davis

Head of Computershare, Australia & New Zealand

16 March 2011

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Regional Overview: Australia & New Zealand

Investor Services - Australia

› **State of play**

- › Continue to lead market in Australia (60% ASX 50 / ASX 200)
- › Further market consolidation now unlikely
- › Acted as registrar in respect of 94% of IPO capital raised YTD
- › Awarded Gold at the Australian Business Excellence Awards
- › Playing active market role on thought leadership and regulatory reform initiatives

› **Challenges & opportunities**

- › Optimistic about new client opportunities with IPO pipeline backlog
- › Implementation of a range of efficiency initiatives
- › Ongoing realisation of benefits from new products
- › Market conditions

Regional Overview: Australia & New Zealand

Investor Services - New Zealand

› **State of play**

- › Market leadership continues with 74% of NZX 50 market share
- › Investment in technology has kept offering at forefront of market with further opportunities to leverage off new global capabilities

› **Challenges & opportunities**

- › Weak IPO outlook but utility privatisations may be catalyst for improvement
- › Weak equity market conditions
- › Quality operation with ability to take business forward in non-traditional areas eg. Retail Guarantee Deposit Scheme and emerging opportunities for unlisted investment product administration

Regional Overview: Australia & New Zealand

Communication Services

› **State of play**

- › A leading provider of specialised one to one communication solutions that integrate print, mail and electronic solutions
- › Significant investment has been made in new state of the art continuous colour digital printing equipment
- › Significant investment in new technology to capture new market inbound processing opportunities
- › Final site closure post QM acquisition to occur in the next few months

› **Challenges & opportunities**

- › Traditional print & mail remains under pressure
- › Continuous colour investment has put offering at forefront of market and will lead to significant operational efficiencies and new market opportunities
- › Inbound and electronic solutions performing well with a range of new business wins over the last 12 months and strong pipeline
- › Brisbane floods impact on Queensland operation

Regional Overview: Australia & New Zealand

Plan Managers

› **State of play**

- › Remains clear market leader in Australia
- › Business has grown for 11th successive year
- › Global footprint and capabilities key to many large client successes

› **Challenges & opportunities**

- › New regulatory compliance obligations
- › Dealing income continues to improve with market improvements
- › Range of new opportunities identified following review of Plan Manager businesses offshore
- › Essential Plans model
- › Important differentiator in enterprise offering

Regional Overview: Australia & New Zealand

Proxy Solicitation

› **State of play**

- › Ongoing market leader in Australia
- › Offering continues to be highly valued and engaged in most major Australian corporate actions requiring solicitation eg. Westfield, AMP, Centennial Coal
- › Measured in historical terms, M&A activity has continued to be weak over last 12 months

› **Challenges & opportunities**

- › Market conditions
- › Introduction of new campaign technologies
- › Offering as a component of the CPU service suite a strong advantage

Regional Overview: Australia & New Zealand

Fund Services

› **State of play**

- › Specialist in unit trust and unlisted investment product registry administration
- › Competitors have historically been insourced solutions, custodians, registries with listed clients who have unlisted product requirements and technology vendors
- › Positive momentum achieved throughout last twelve months with a range of new business wins across a variety of unlisted product segments and new partnering initiatives with key third party administrators
- › Streamline business to unit registry away from investment administration and fund accounting

› **Challenges & opportunities**

- › Capitalise on momentum throughout the custodian market
- › Brand becoming increasingly synonymous with this market segment

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Question Time

Mark Davis

Head of Computershare, Australia & New Zealand

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Business Overview: Asia

James Wong

Head of Computershare Asia

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Regional Overview: Asia

Hong Kong

› State of play

- › Fund raising and corporate actions remain active but more subdued than previously
- › HK remains attractive for foreign companies to list
- › Listed Vale from Brazil as first HK Depository Receipt in Dec 2010
- › Listed products and corporate actions getting increasingly complex, further strengthening our leading position
- › Working with HKEx Listing Division on Best Practices on Corporate Actions
- › Working closely with HKEx re Scripless initiative driven by HK Government and SFC
- › First RMB IPO in pipeline as HK solidifies position as offshore centre for RMB
- › Plans team relocation to HK/Beijing in progress, strengthened our market position

› Challenges & opportunities

- › More sophisticated product demand and more sophisticated personnel and system resources in an increasingly tight labour market
- › Perhaps some opportunities for industry consolidation / collaboration

Regional Overview: Asia China

› **State of play**

- › Relocation of Sydney based Plans personnel and local recruits reached critical mass
- › Continuing efforts on meeting services for domestic Chinese listed companies
- › Demand for shareholder analytics and proxy solicitation strong

› **Challenges & opportunities**

- › Gradual opening up of Plans opportunities for domestic companies
- › Sudden changes in tax regulations still an ongoing issue
- › International Board still waiting for policy window

Regional Overview: Asia

India

› **State of play**

- › Changes in Mutual Funds regulations making fund products a less attractive cash investment alternative
- › New IPO's emerging but both flow and application volume subdued with price competition keen

› **Challenges & opportunities**

- › New IPO process presents opportunities and investing in management team's capacity to execute
- › Working on introducing other applicable CPU products
- › India JV looking to expand into Middle East, Africa and South Asia.

Regional Overview: Asia

Japan

› State of play

- › Decline in shareholder activism
- › Manifested as less demand for ID, fewer M&A, and price pressure on IR business in general
- › Working with Mitsubishi-UFJ to tap into other group entities for business

› Challenges & opportunities

- › New Tokyo Stock Exchange initiative creating opportunities for Meeting Services
- › First Japanese shareholder meeting using IML service likely this year
- › Japan-based global companies increasingly interested in exploring overseas M&A and listing opportunities, especially for listing in HK.
- › A “HK IPO Group” formed. First HK listing of Japanese company already in our pipeline

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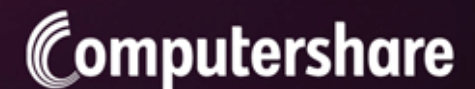
Question Time

James Wong

Head of Computershare Asia

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INVESTOR & ANALYST BRIEFING

Business Overview: United States of America

Steven Rothbloom

Head of Computershare USA

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Regional Overview: United States of America

Investor Services

› State of play

- › Client satisfaction very strong; significant increase in satisfaction scores on major industry survey
- › Won 50% of IPOs in last 6 months, including General Motors
- › Escrow business expanding with 12 transactions in past four months
- › ValueSelling program driving significant add-on revenue, including major wins in Post Merger Clean-up (BNSF, HP, Pfizer) and shareholder clean up (Verizon, IBM)
- › Sovereign Debt Service implemented (State of Israel)
- › Preparations complete to comply with US regulatory changes, including cost-basis reporting and “say when on pay.”

› Challenges & opportunities

- › Improvements in equity markets driving increased transactions and fees
- › Corporate action activity remains anemic, but with pent-up opportunity
- › Intense competitive pressure continues, especially related to banking

Regional Overview: United States of America

Corporate Proxy Solicitation & Funds Services

› State of play

- › Key corporate proxy wins: Coca Cola, Dr. Pepper Snapple, Prudential and Oracle; and solicitor for Duke Energy on merger with Progress Energy
- › Fund Services executing projects for Ameriprise (Columbia Funds) and Invesco, both product realignment projects
- › Fund Services continues to win more than 70% of all opportunities

› Challenges & opportunities

- › Market activity for Fund Services generally down compared to last year; competitors are pricing aggressively
- › Georgeson Securities Corporation: new combined broker-dealer entity
- › Strong pipelines for unclaimed asset and shareholder buyback (10B-18) programs
- › Corporate proxy advisory assignments on contested and hostile transactions down, but market share not lost in M&A or proxy contests
- › Competitive landscape: TAs acquiring/aligning with corporate proxy solicitors

Regional Overview: United States of America

Plan Managers & Plans Software

› State of play

- › Established private-label ESPP services for Bank of America/Merrill Lynch
 - › Won Dow Chemical plans business, other clients in pipeline
- › Closed sale of stock option plan administration business and Transcentive software to Solium; account migration in progress
- › Launched Section 6039 compliance reporting product with higher-than-expected initial sales
- › Enhanced on-demand ESPP reporting available to clients online

› Challenges & opportunities

- › Leveraging BA/ML and Solium relationships for cross-sell opportunities
- › Maintain high retention of customers impacted by the Solium transaction
- › Continued changes in equity compensation regulatory requirements
- › Competitive pressure driven by price, functionality and commitment to equity compensation business

Regional Overview: United States of America

Communication Services

› State of play

- › Strong momentum continues in non-core commercial activity, especially banking
- › Bank processor partnership resulted in 15 signed accounts in FY2011. Strong trailing pipeline of 20+ accounts developing
- › Winning new business in partnership with KPMG on K-1 filing offering (print & mail, electronic delivery, call center support, on-demand archive)
- › Upgraded to ISO 9001:2008 accreditation; achieved AT101 certification

› Challenges & opportunities

- › Facing increased competitive pressure in the proxy distribution space
- › Potential changes to the US proxy system, outlined in SEC's July 2010 concept release, could provide significant opportunities
- › XBRL solution being developed for issuer clients required to meet new filing requirements

Regional Overview: United States of America

Bankruptcy and class action administration (KCC)

› State of play

- › 30% overall market share in 2010 versus 22.5% for Epiq
 - › 38% of “mega” market share vs. 23% for Epiq
 - › Market share up slightly versus 2009
- › New bankruptcy clients include Blockbuster and A&P
- › Won Nvidia (5 million class members), Hertz and TD Ameritrade class actions

› Challenges & opportunities

- › Closing of Jacksonville class action facility and integration of Rosenthal & Company – streamlined and strengthened the class action offering
- › Continue to see strong class-action sales potential
- › Continue to see bankruptcy pricing pressure. Overall Chapter 11 bankruptcies are significantly down with trend to pre-pack

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Question Time

Steven Rothbloom

Head of Computershare USA

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Business Overview: Canada

Wayne Newling

Head of Computershare Canada

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Regional Overview: Canada

Investor Services

› State of play

- › Continuing to win mandates
 - › Kinross Gold \$7 billion
 - › Dundee Wealth Inc. \$3.2 billion
 - › Goldcorp \$3.6 billion
- › Holding market share – over 62% as at December 31, 2010

› Challenges & opportunities

- › Canadian Stock Transfer have acquired CIBC Mellon; targeting CPU clients with aggressive pricing
- › Continued consolidation of issuer companies could result in client loss
- › Continue to pursue acquisitions in local markets in both core and non core areas
- › Client satisfaction remains high
- › M & A activity; potential upside as there is continued demand for Canadian natural resources by Foreign Companies
- › Robust pipeline for Post Merger Clean-up services

Regional Overview: Canada

Corporate Trust

› State of play

- › Debt activity has been increasing with new and existing issuances, we continue to hold a strong market position nationally
- › Debt under administration up 11% year on year, to over \$1.486 trillion; winning most new business
- › Default levels stable, driving revenue (debt restructuring, etc)
- › Focus continues to be on client retention, new business, cost control and margin enhancement
- › Volatility in commodity prices positively affecting Oil & Gas Royalties
- › Up-tick in global activity (mostly debt related) based out of Canada in various industry sectors (SOI, cross-border defaults, etc.)

› Challenges & opportunities

- › Structured finance and growth of balances remain slow
- › Ongoing low interest rate environment adversely affecting earnings
- › Pricing pressures still exist

Regional Overview: Canada

Communication Services

› State of play

- › Canadian IT infrastructure now in place and growing demand supports the short term cost impact
- › Stronger sales team now growing pipeline and beginning to deliver new deals
- › Strong service and SLA management is supporting organic growth from existing accounts
- › Ongoing systemic quality improvements to drive Certainty

› Challenges & opportunities

- › Significant changes underway in core financial services clients that provide opportunities but introduce new competitors in the Enterprise solution space
- › Capabilities and differentiation provide a good match to market needs but sales and implementation cycles are still long
- › Penetration of existing client base remains low

Regional Overview: Canada

Plan Managers

› **State of play**

- › Transactional activity continues to be robust particularly amongst our larger clients
- › Business has strong economies of scale and a very low cost structure
- › Focus will be mainly on broad-based contributory plans after sale of the Options business to Solium

› **Challenges & opportunities**

- › Opportunities exist to grow our high margin Trustee offering
- › Aggressive new entrant into the ESP space (CST) will put pressure on pricing
- › Robust ESP technology and service reputation will be effective differentiators

Regional Overview: Canada

Proxy

› State of play

- › Leading industry with 45% market share, measured by deals signed
- › Deal flow has increased by 21% compared to last year
- › 4 significant vendors in Canada now – and Issuers are seeking multiple bidders resulting in pricing pressures
- › Canadian Securities regulators contemplating changes to proxy voting system to deal with transparency issues (over vote, empty voting, etc.) and mechanics

› Challenges & opportunities

- › New competitor (CST/Phoenix) will be aggressive to position themselves
- › Continuing demand for Canadian resources augers well for M&A activity
- › Expect shareholder activism to continue
- › Global platform & TeleVote will become important differentiators of our proxy service

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Question Time

Wayne Newling

Head of Computershare Canada

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Investor & Analyst Briefing Computershare Limited

Lunch

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Technology Overview: Global

Stuart Irving

Chief Information Officer

16 March 2011

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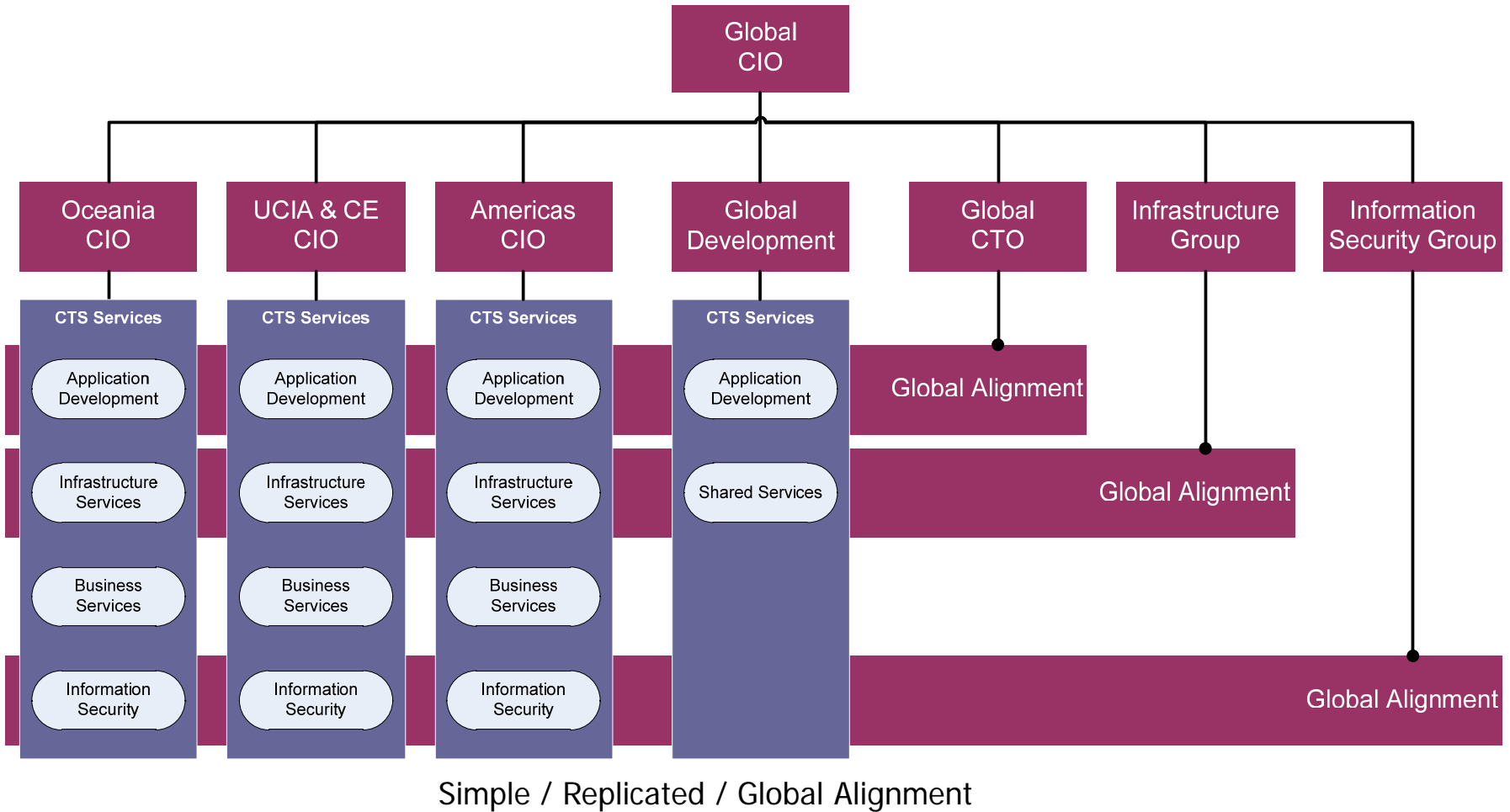
Technology Overview: Global

Stuart Irving

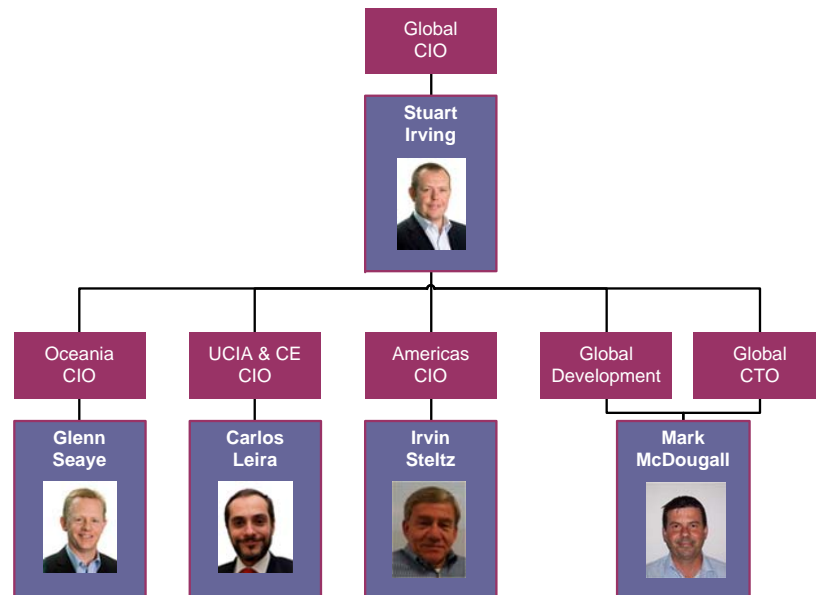
› Biography

- › Appointed Chief Information Officer (CIO) of Computershare Limited in January 2008, responsible for all aspects of Computershare's global information technology (IT) infrastructure and line-of-business application development, support and maintenance.
- › Have worked for Computershare since 1998 and during that time have been located in UK, South Africa, USA, Canada, HK and Australia.
- › Integral part of all major acquisitions and ran the teams who have delivered material savings through IT and business integration synergies over the years.
- › Maintain direct relationship responsibility for some of our largest accounts globally.

Technology Overview: Global IT Organisation



Technology Overview: Global IT Organisation (2)



Glenn Seaye

- › Consulting background with large global software vendors
- › Aerospace and Defence industries
- › Focus on process excellence & service delivery

Carlos Leira

- › Background in large scale project delivery
- › Telecommunications industry
- › Focus on software development and business engagement

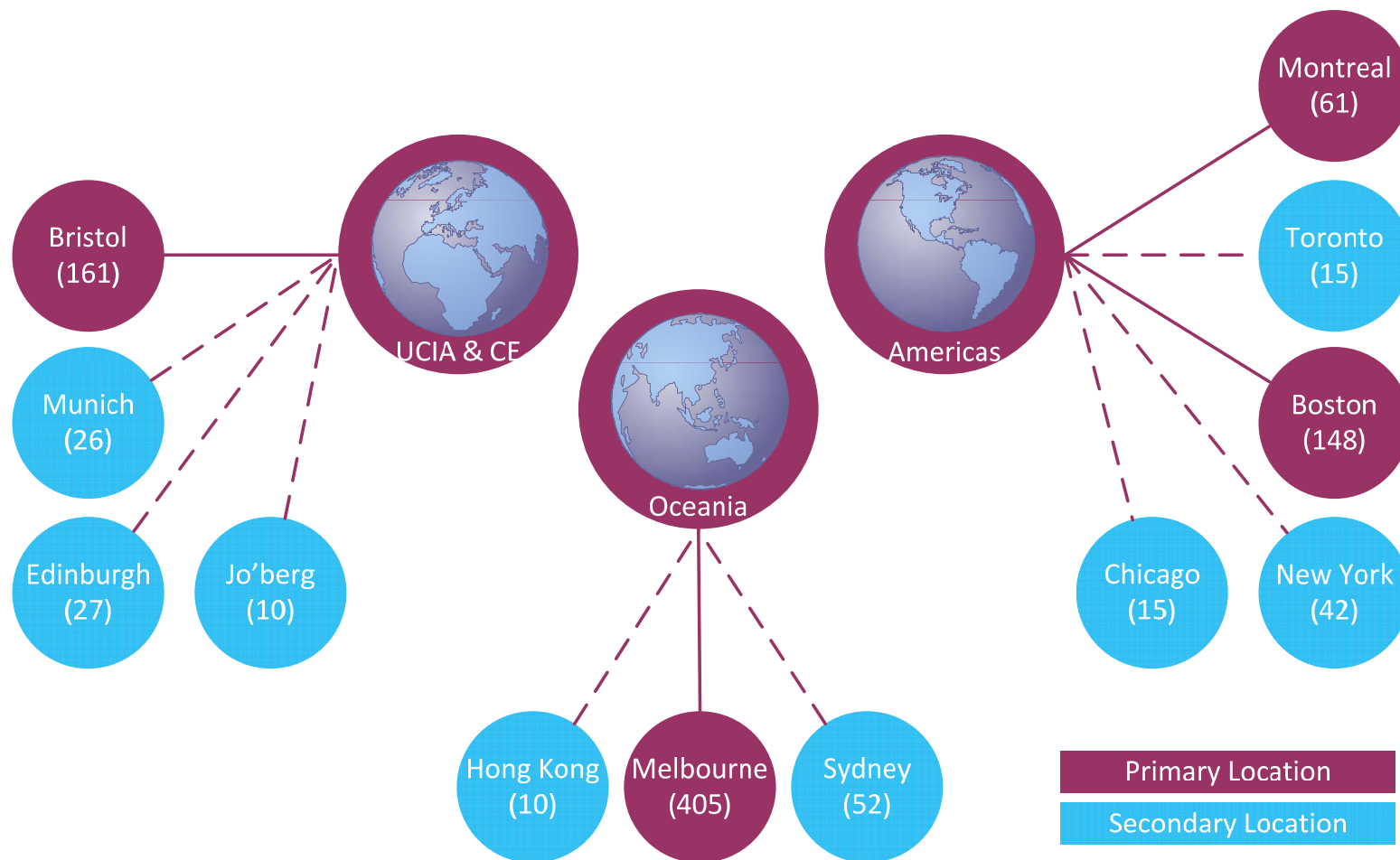
Irvin Steltz

- › 40 years of IT experience
- › Financial services industries
- › Focus on data management, transaction processing and infrastructure services

Mark McDougall

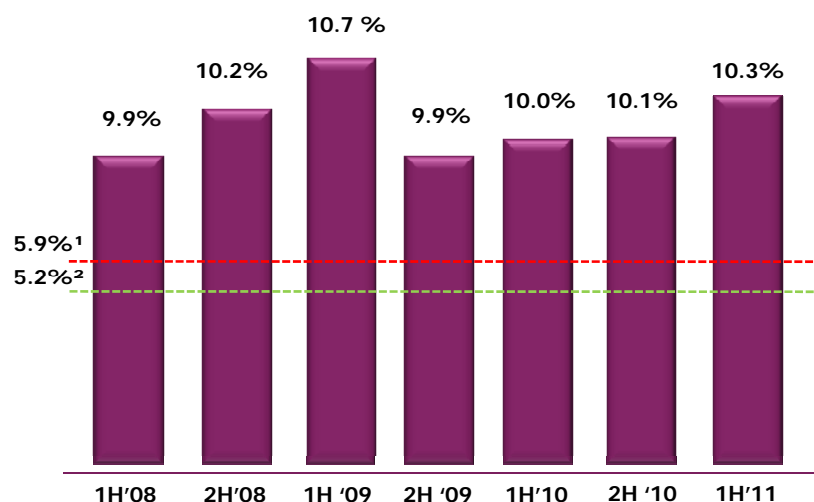
- › Background with large global management consulting firm and large Australian bank
- › Financial services industries
- › Focus on strategic planning, IT transformation & business innovation

Technology Overview: Global IT Organisation (3)



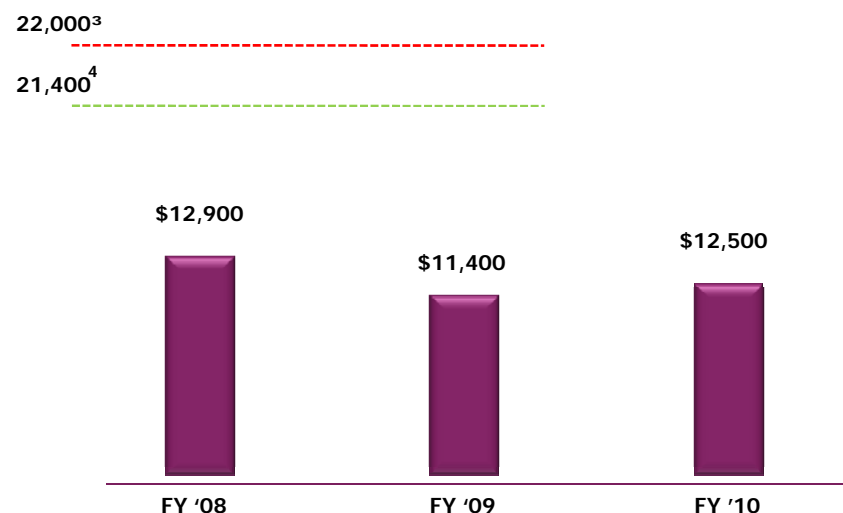
Technology Overview: Global Expenditure

IT SPEND AS A % OF REVENUE



CTS is above industry sector benchmarks with respect to IT spend as % of Revenue which is a sign of our investment in Technology.

IT SPEND PER EMPLOYEE



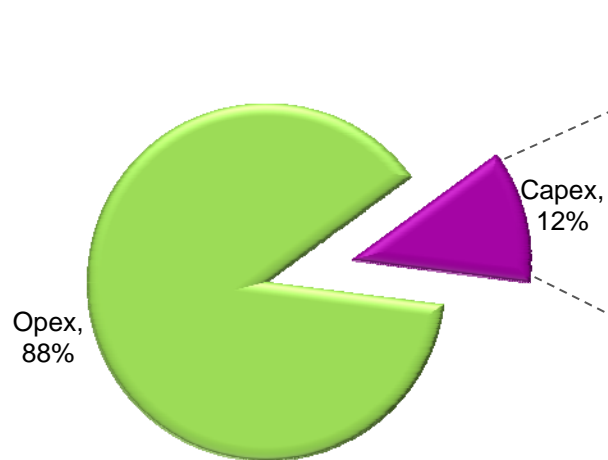
This metric is often used to determine the amount of IT support the average company employee receives and appears on the lower quartile for a company our size.

Source/ Notes:

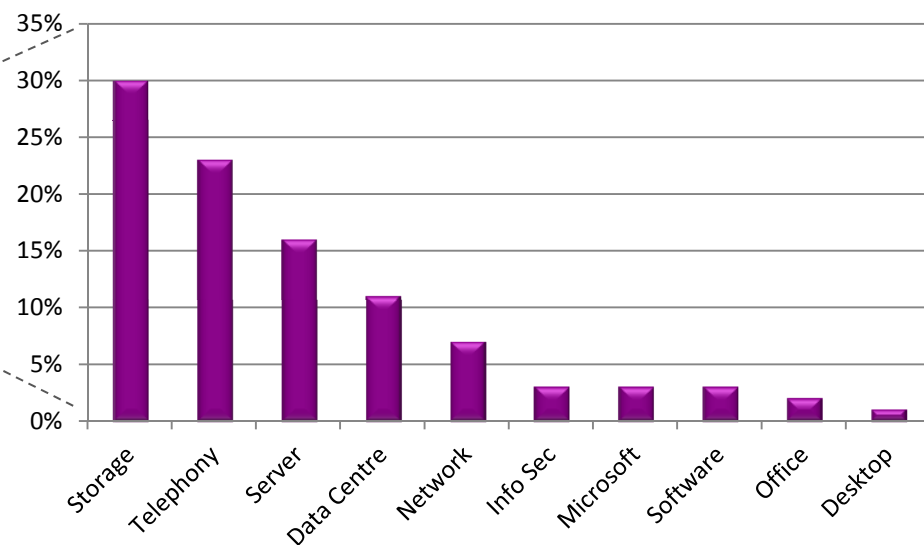
- 1) Gartner 2010 "IT Key Metrics Data – Banking & Financial Services sector ", \$1B-10B in Group Revenue
- 2) Gartner 2010 "IT Key Metrics Data – Banking & Financial Services sector ", Fortune 500 company
- 3) Gartner 2010 "IT Key Metrics Data – Banking & Financial Services sector ", 5 year average
- 4) Gartner 2010 "IT Key Metrics Data – Banking & Financial Services sector ", \$1B-10B in Group Revenue

Technology Overview: Global Expenditure (2) – Capex

INVESTMENT PROFILE – CTS



2010 CTS CAPEX BREAKDOWN



Storage continues to require ongoing significant capital investment as the Computershare data increase outpaces the reduction in storage costs.

The Telephony investment is the final tranche of a multi-year platform standardisation initiative.

Technology Overview: Global IT Strategy

Business Priorities

Continue to drive operations quality and efficiency through measurement, benchmarking and technology

Improve front office skills to protect and drive revenue

Continue to seek acquisition and other growth opportunities where we can add value and enhance returns for our shareholders

CTS Strategic Themes

Business Alignment

Workforce Optimisation

Leadership & Culture

Strategy & Architecture

Partnering & Innovation

Security & Risk Management

Targeted Outcomes

Delivering Aligned Business Outcomes not Technology Solutions

Efficient Variable workforce that can respond quickly to changing Business needs

Connected People who are Tomorrows leaders

Agile, Low Cost, Plug and Play Architecture

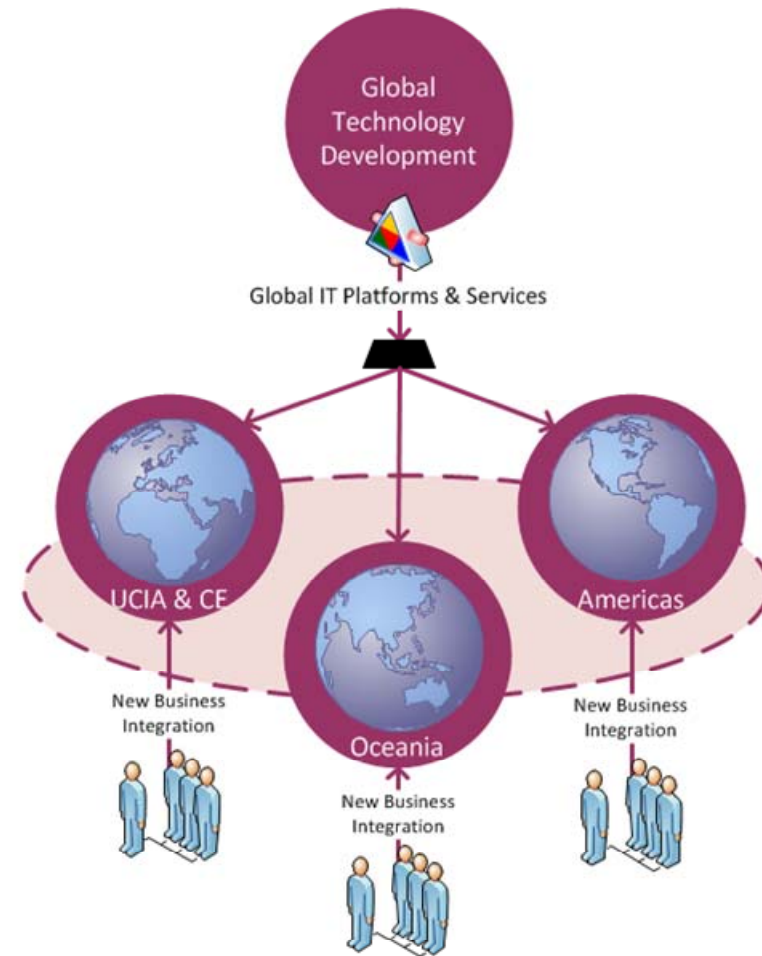
Industry and global leverage through strategic Partnerships

Enable easy compliance and controls for our Business and Customers

Technology Overview: Business Alignment Differentiation

Overview

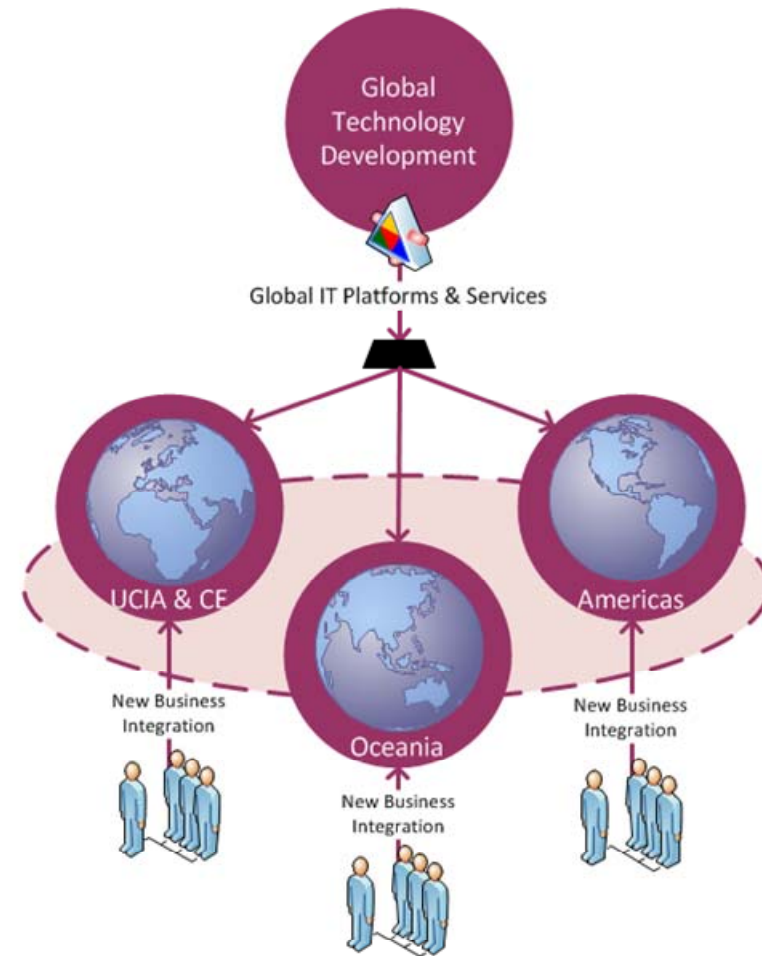
- › Proven re-use of key technology and business assets
 - › Low cost of entry into new markets
 - › Economies of scale
 - › Re-use arbitrage
 - › Core registry systems
 - › Channel platforms
 - › Operations technologies
 - › Enterprise systems
- › Our Competitors typically run islands of Technology around the globe whereas Computershare integrates the new Businesses quickly to drive out synergies



Technology Overview: Business Alignment Differentiation (2)

Overview

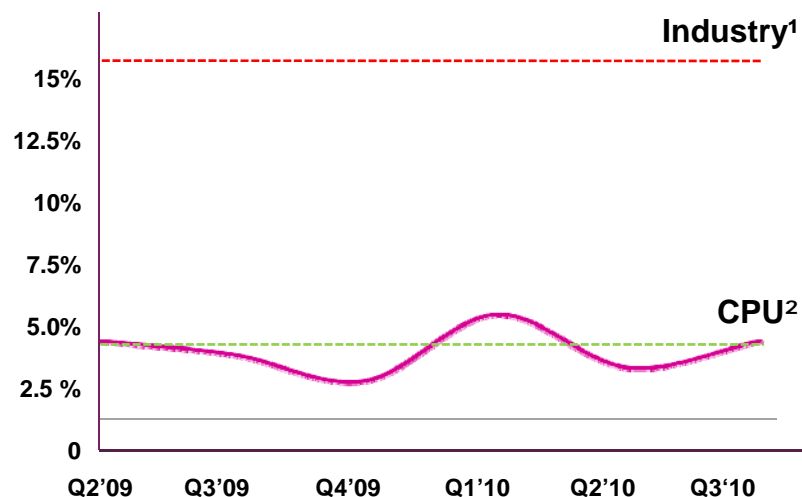
- › No single business has a monopoly on innovation or investment
- › IT has a seat at the table for all Merger & Acquisition activities – where we have a proven track record
- › Our key asset is our people and the combined culture since inception
- › No unnecessary formality and hierarchy that provides every employee with a voice
- › Effective Decision Making



Technology Overview: Workforce Optimisation

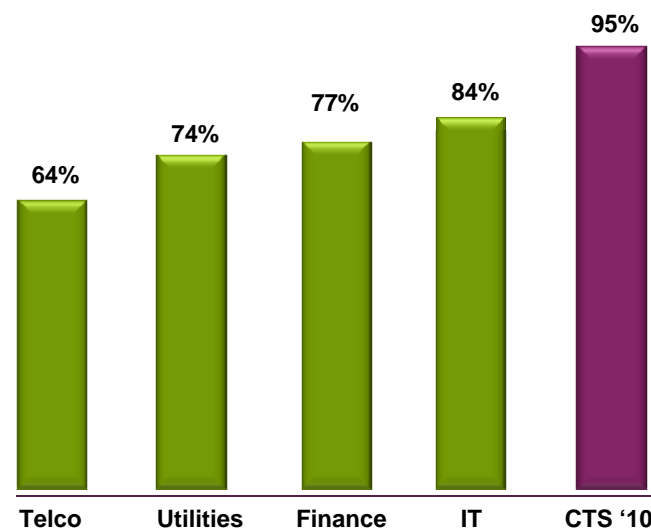
Permanent Staff

CTS ATTRITION RATES¹



CTS has a high level of retention of staff, and in particular senior staff, when compared against industry averages.

% INTERNAL STAFF BY INDUSTRY, 2010³



CTS is well above industry benchmarks with respect to the % of Internal Staff versus insource staff

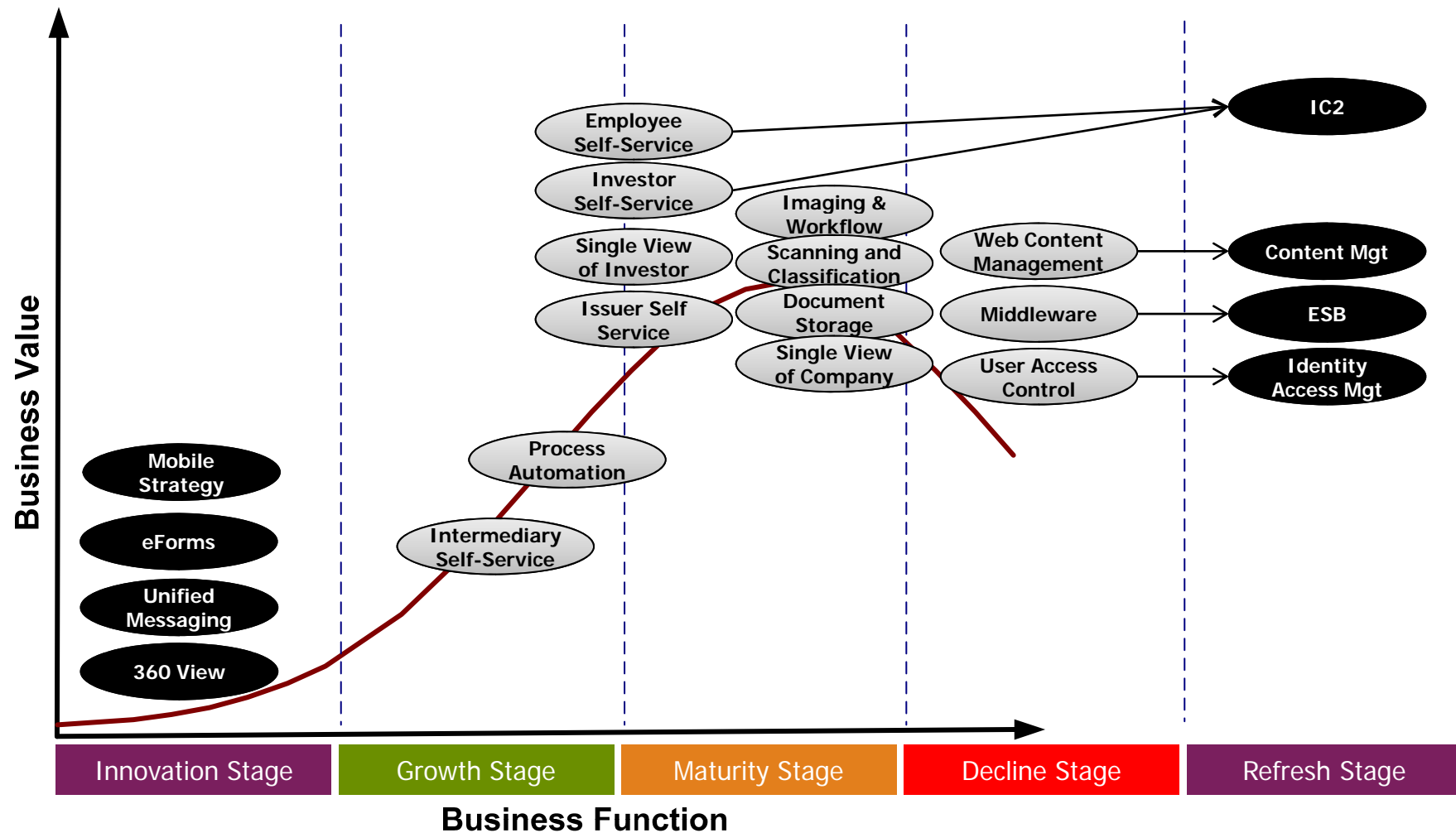
Source/ Notes:

1) AIM, average cross industry attrition rate, 10.3% voluntary & involuntary 5.2%

2) Computershare CTS Oceania & Global attrition rate

3) Gartner 2010 "IT Key Metrics Data

Technology Overview: Strategy & Architecture Development



Technology Overview: Strategy & Architecture Development (2)

Overview

- › Prioritisation is managed across the business
- › We will invest to manage market positioning, e.g. Intermediary Online now moving to the UK
- › Application refresh cycles are key to managing ongoing IT risk whilst continuing to deliver to the Business
- › The addition of new products, services and channels needs to be governed carefully to manage the ongoing run cost of the Business

Diversification of Applications

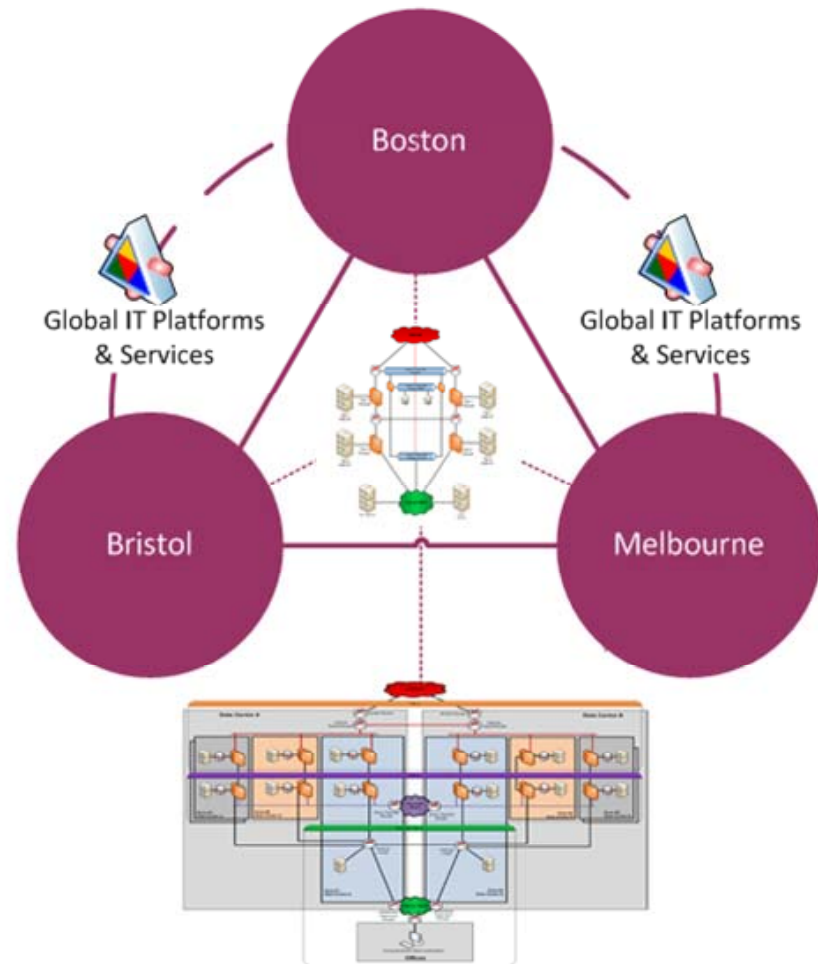
- › Core Registry Systems
- › Deposit Protection Scheme
- › Voucher Processing
- › Bond Management System
- › xSettle cross border application
- › CapturePoint inbound processing
- › Real-time trading system
- › Order routing system
- › Intermediary Online
- › Document Content Publishing
- › Fund Accounting / Registry
- › Class Action – reuse of our stack

Technology Overview: Strategy & Architecture

Infrastructure

Overview

- › Three regional data centre nodes with a common footprint, SOE and a 100% virtualised internal cloud
- › Platform centralisation where possible, e.g. Financial Systems, Market Data Services etc.
- › Further consolidation is limited by data sovereignty requirements of both countries and customers
- › Cloud and sourcing opportunities are being investigated, however early findings are that we are a lower cost provider than outsourcers
- › Capex spend is low relative to other companies of our size

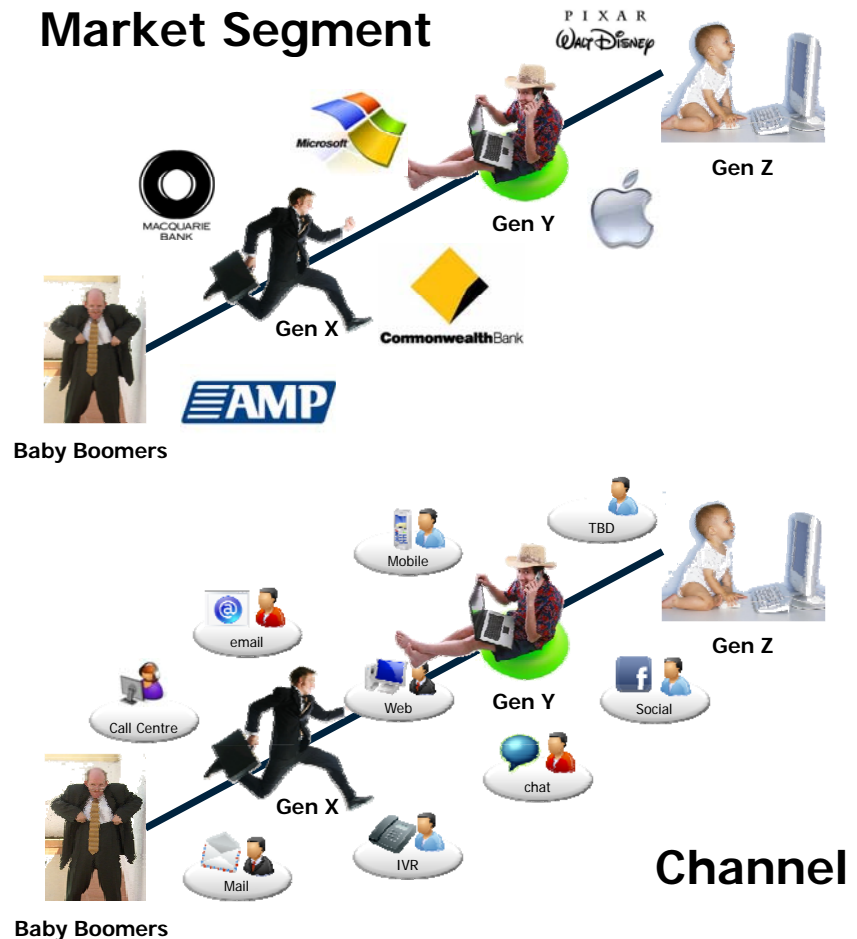


Technology Overview: Partnering & Innovation

Innovation Agenda

Overview

- › Our core businesses by definition requires we support;
 - › Market segments from legal age to the oldest of ages & all walks of life
 - › Associated channels from paper to new emerging standards of communicating
- › Our innovation agenda will challenge;
 - › how to add new and emerging technologies
 - › maintaining our current operational cost base
 - › and maintaining customer experience and satisfaction levels

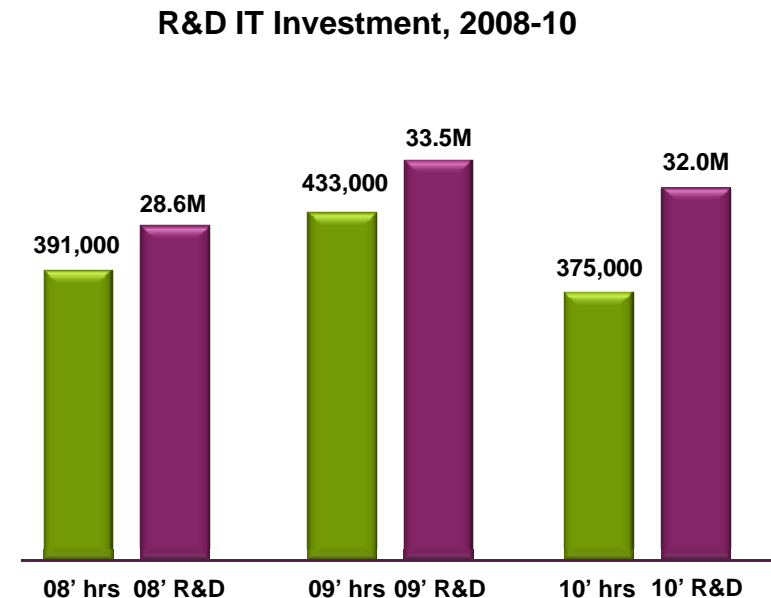


Technology Overview: Partnering & Innovation

Research & Development Expenditure

Overview

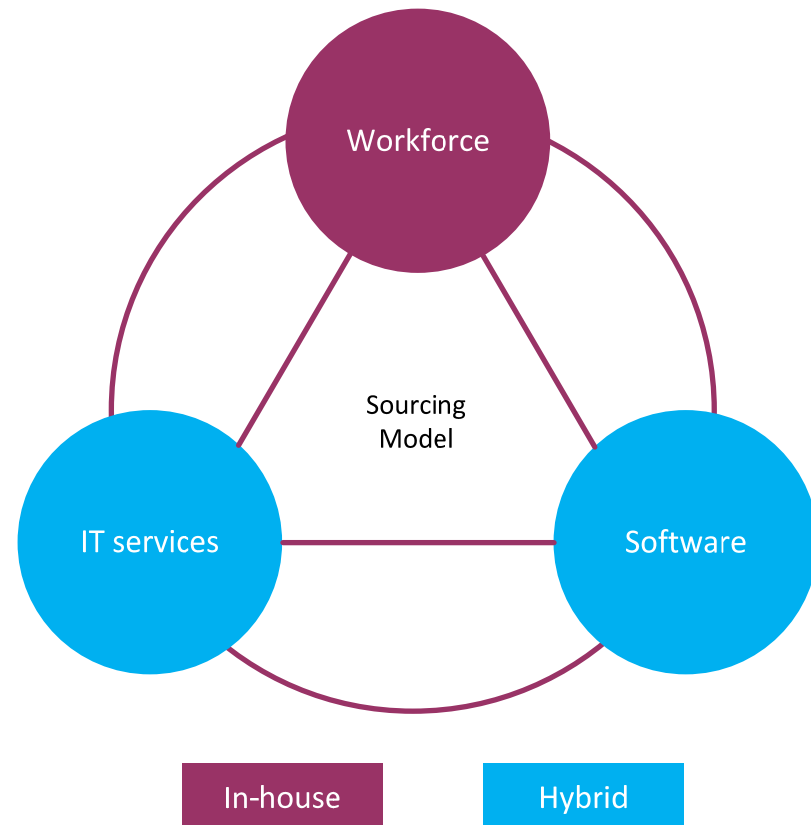
- › Computershare has invested hundreds of millions of dollars over time into Technology research and development to establish and innovate its core registry businesses
- › With the recent diversification, we are continuing to invest;
 - › Leverage previous R&D investment across the new businesses
 - › Explore innovations as new channels and business models evolve
- › The majority of the R&D activity takes place in Melbourne, although the ideas are in the truest sense global



Technology Overview: Partnering & Innovation Technology Sourcing

Overview

- › The sourcing model for our workforce is permanent staff to maximise IT's knowledge of the business
- › IT services and software is a hybrid model, or right-sourcing, in that we will always look for opportunities To arbitrage cost ;
- › Where technology becomes commoditised
- › Cloud, SaaS and on-premise hosting models
- › Leverage of our strategic partners but make sure we are not beholden to their IP or services staff

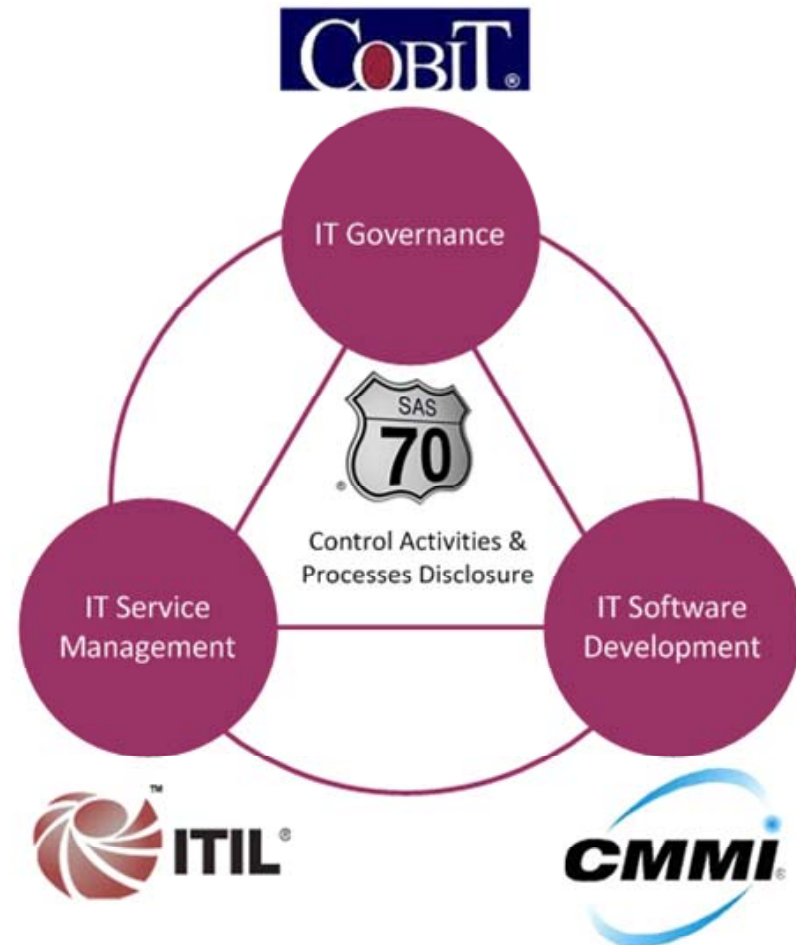


Technology Overview: Security & Risk Management

Risk Management

Overview

- › We are now operating in a changing world with a growing focus on risk and compliance
- › Computershare's technology group has always been great at delivering to the Business within a less regulated framework
- › IT is now on a transformational journey to ensure the people, processes and tools are in place to continue to deliver - in accordance with the various risk regimes



Technology Overview: Security & Risk Management

Information Security

Overview

- › Computershare has proactively invested in a number of key information security initiatives that provide us with a competitive advantage including Data Loss Prevention (DLP), Identity Governance and currently SIEM

Security Incident & Event Mgt

- › Objective of SIEM is to help companies respond to attacks faster and organize mountains of log data
- › SIEM technology provides real-time analysis of correlated security alerts generated by network hardware and applications

Data in Motion

- › DLP inspection of email traffic and files transfers
- › Intrusion Detection System
- › Penetration Testing
- › External Independent code verification (Vericode)

Data at Rest

- › Personal computer encryption
- › Blackberry encryption
- › Email archival and encryption
- › Endpoint protection, e.g. USB
- › Database scans
- › Shared Storage scans

INVESTOR & ANALYST BRIEFING

Question Time

Stuart Irving

Chief Information Officer

16 March 2011

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INVESTOR & ANALYST BRIEFING

Business Overview: Continental Europe

Steffen Herfurth

Head of Computershare Continental Europe

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REGIONAL OVERVIEW: CONTINENTAL EUROPE

Investor Services - Sweden

› State of play

- › Successfully retained our role as one of the market leaders of AGM services with 45% market share
- › Leading provider of proxy tabulation services for companies with their legal seat outside Sweden
- › Strong footprint to market and cross-sell other global Computershare products in the Nordics

› Challenges & opportunities

- › New EU legislation for shareholder rights has been introduced
- › Likely to bring new opportunities for electronic voting with handsets
- › Potential to establish proxy voting in Sweden as this is currently not practised

REGIONAL OVERVIEW: CONTINENTAL EUROPE

Investor Services - Germany

› State of play

- › German market better than 2009, but still calm. Only 16 IPOs in 2010 – volume EUR2.7 billion. Majority of issuers still in bearer shares
- › CPU well positioned as registrar of choice for SME market
- › Market leader in German AGM space. Working for 26 of top 30 DAX clients

› Challenges & opportunities

- › Registered shares to become more attractive due to new legislation. Market practise expected to be registering shares from 2015 onwards.
- › CPU realized first true online participation at German AGM (DAX client)
- › Offering automatized disclosure process to identify beneficial holders behind nominee accounts
- › Transferring German AGM technology to other Continental European countries with bearer shares (i.e. Italy, Spain) due to early adaptation of EU legislation

REGIONAL OVERVIEW: CONTINENTAL EUROPE

Investor Services - Russia

› **State of play**

- › Two registrars owned by CPU in Russia cumulatively have the largest market share
- › Successful growth of the client base
- › Integration of processes and functions well underway
- › Technological break-through project has been launched

› **Challenges & opportunities**

- › Legal merger and negotiation with Rosbank to acquire their 20% stake
- › Transfer to the CPU platform
- › Legal changes around liability of Registrars continue with the Regulator
- › Market infrastructure reform and future landscape of the registrar business
- › Expansion to the Specialized Depository segment

REGIONAL OVERVIEW: CONTINENTAL EUROPE

Investor Services - Denmark

› **State of play**

- › Core registration and AGM business performing as expected
- › Strong combined product suite
- › Won 2 out of 3 new listings in 2010
- › New Company act has been implemented which will drive further revenues in AGM business
- › First cross-sell of CGS products to existing client base

› **Challenges & opportunities**

- › Intense competition with local CSD
- › Reduced number of listed companies due to mergers and de-listing
- › Improve cross-selling opportunities
- › Expect some new listings at NASDAQOMX in Denmark

REGIONAL OVERVIEW: CONTINENTAL EUROPE

Plan Managers - Denmark

› **State of play**

- › Currently market leader for LTIP schemes
 - › (options, warrants, phantoms etc.)
- › Growth in demand for LTIPs
- › Solution integrated into AGM and Registry system
- › IFRS 2 compliant solution
- › Flexible system that is able to handle LTIPs outside of Denmark

› **Challenges & opportunities**

- › Exploring opportunities to offer self-service LTIPs management across Europe
- › Increasing competition from financial institutions
- › Potential for some regulator changes to local LTIPs rules

REGIONAL OVERVIEW: CONTINENTAL EUROPE

Plan Managers - Germany

› State of play

- › Fragmented market dominated by 3 banks offering end to end solutions
- › CPU small player locally looking after existing client base
- › Still no approved tax schemes like those in the UK
- › VEM and CPU Denmark to combine administration and execution of stock options for Danish clients

› Challenges & opportunities

- › Combined offering with Jersey based CPU Trust Services and local VEM custody and transaction services
- › Clients looking after share programs rather than option programs which are more straight forward to handle and communicate

REGIONAL OVERVIEW: CONTINENTAL EUROPE

Communication Services - Germany

› State of play

- › CCS regaining traction after a period of challenges in 2009 and 1H 2010 (local consequences of GFC, shaken industry)
- › Maintaining existing client base, all contracts extended, 1 lost due to M&A
- › 5 renowned client-contract wins (2 major in the financial services sector) in the last 12 months
- › Ramping up own back-up facility in near-by CPU premises is a unique advantage as no such services are provided externally -> strong selling proposition in outsourcing market

› Challenges & opportunities

- › Only 30% of essential mail is outsourced, further growth expected
- › Competitors weakened by late reaction to GFC (in restructuring)
- › Major challenge to manage expected additional output volume in next 12 months properly

REGIONAL OVERVIEW: CONTINENTAL EUROPE

VEM

› State of play

- › Strong rebound of German economy and blue chip share index (DAX) after financial crisis
- › Still worries concerning write-offs by banks, higher capital requirements and Euro-Zone bail-out risks
- › Although SME market still weak VEM remained the market leader for rights issues and IPOs in Germany by number of transactions (since 2003)
- › Currently, VEM has 87 paying agency mandates for shares (approx. 6.8% market share) and 46 sponsored market making mandates (approx. 4.2% market share)

› Challenges & opportunities

- › Tie-in with Computershare's services progressing; VEM adds value
- › Current projects: servicing ETF issuers in Germany, SOP in Denmark
- › New as well as established banks are entering VEM core business in SME market

INVESTOR & ANALYST BRIEFING

Question Time

Steffen Herfurth

Head of Computershare Continental Europe

16 March 2011

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INVESTOR & ANALYST BRIEFING

Business Overview: United Kingdom, Channel Islands, Ireland & Africa (UCIA)

Naz Sarkar

Head of UCIA

16 March 2011

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Regional Overview: UCIA

Registry UK

› **State of play**

- › No. 1 again in Capital Analytics Survey 2010/11 – 3 years in a row!
- › High client retention rates as major clients renew without tender
- › Largest share of IPOs for the first time
- › Continuing to maintain market share in Depositary Interests

› **Challenges & opportunities**

- › Supplemented new e-IPO with online Rights Issue/Open Offer functionality
- › Well positioned for Government sell-offs
- › New Escrow service going well

Regional Overview: UCIA

Registry UK – The Competition

› **Equiniti**

- › Remains 3rd out of 3 in Capital Analytics Survey 2010/11
- › A number of successful switch wins from Equiniti including:
 - › Aviva
 - › Informa
 - › Henderson Far East
 - › Henderson Diversified

› **Capita**

- › Credible competitor but making some progress on switch wins including:
 - › William Hill
 - › Sports Direct
- › Has also picked up business from Equiniti

Regional Overview: UCIA Ireland

› **State of play**

- › Market leader with 70% of Irish Market
- › Ongoing success with ETF Market now over 200 funds
- › Irish Banks Capital Raising still ongoing

› **Challenges & opportunities**

- › Improved regional and global ETF offer
- › Regional hub for re-domiciling

Regional Overview: UCIA

Business Services

› **State of play**

- › Deposit Protection Service (DPS) contract extended to 2016
- › DPS continues to increase market share through excellent service delivery and low interest rate environment
- › Structured Products (SP) business line shows continued growth and just signed major new client

› **Challenges & opportunities**

- › Scottish Deposit Protection scheme – due to launch this year
- › Jersey Deposit Protection scheme – due to launch this year
- › England & Wales deposit protection scheme (insurance) licence due next year
- › Letting Protection Service – 2 new products
- › Structured approach to UK public sector opportunities.

Regional Overview: UCIA

Computershare Voucher Services

› **State of play**

- › Childcare Vouchers survived the UK Government Comprehensive Spending Review
- › Service levels are high-quality in a demanding and emotive market
- › CVS continues to be the market leader
- › New management team focused on cost management and growth
- › The Childcare Voucher Providers Association has been launched (CVS founding member)

› **Challenges & opportunities**

- › New tax rules effective April limit savings levels for higher rate tax-payers
- › Government considering use of voucher-based initiatives to replace some tax credits
- › Launch of new Employer Online functionality will reduce delivery costs
- › Fragmented market provides an opportunity to acquire key competitors
- › Focus on increasing market size, by driving up participation rates (c.5%); and through deeper penetration of wider CPU client-base
- › Assessing feasibility of product expansion into other voucher markets (e.g. cycle)

Regional Overview: UCIA

Communication Services

› **State of play**

- › Quality of output remains strong
- › Cost base remains very well controlled
- › Internal business opportunities converted; Plans migrations, Proxy Mailings, Corporate Action fulfilment
- › High value external client contracts renegotiated with retention of existing terms.

› **Challenges & opportunities**

- › An opportunity to widen market network and accelerate external sales growth
- › Inbound document processing on behalf of key broker client, paves the way for similar service offerings in the region

Regional Overview: UCIA

South Africa

› **State of play**

- › M & A and general corporate activity is down
- › Pan-African opportunity real but progress is slow
- › Continue to enjoy very high registry market share and relationships and service delivery remains very strong

› **Challenges & opportunities**

- › Corporate activity still slow
- › BBBEE share trading board established – could provide opportunities for more transactions

Regional Overview: UCIA

Georgeson - Corporate Proxy Solicitation

› **State of play**

- › Register analysis service is up and running with 6 new clients since Nov '10 launch and another 4 prospects
- › M&A market picking up
- › Shareholder activism is already showing strong growth in H2
- › Office in the Netherlands has retained all previous clients and grown

› **Challenges & opportunities**

- › Opportunity to combine components of proxy with CPU AGM offering
- › Hong Kong has been a strong growth market
- › Proxy solicitation market remains highly competitive

Regional Overview: UCIA

Channel Islands

› **State of play**

- › 13 months ago purchased two Employee Benefit Trust businesses from Lloyds Bank Group and bought out our joint venture business
- › All businesses have been integrated into one location and are run as one business
- › Taking advantage of our larger presence in attracting both cross-sell opportunities and new business

› **Challenges & opportunities**

- › Bringing technology to a predominantly manual process driven environment in the EBT space
- › Further Dealing and FX opportunities
- › Investigate potential market for new corporate trust products

Regional Overview: UCIA

Plan Managers

› **State of play**

- › Dealing revenues continue to be strong
- › Focus is on existing book
- › Cross-sell remains strong
- › Costs remain under control

› **Challenges & opportunities**

- › Integration of acquired business
- › Clear capability gap emerging in market with technology investment and scale will be key
- › Margin income remains under pressure
- › Requirements from larger clients becoming more complex, although this is both a challenge and an opportunity

Regional Overview: UCIA

HBOS EES Integration Overview

› **State of play**

- › 13 months into integration of HBOS EES
- › Completed 10 out of 12 tranches of client migrations in Halifax
- › Started work on Purley migrations
- › Have reduced staff and technology costs faster than expected
- › Whilst a complex and difficult integration, going well with no client operational issues

› **Challenges & opportunities**

- › Opportunities for increased revenue from dealing and FX is strong and running ahead of plan
- › Technology will enable us to increase revenue opportunity from the larger clients

INVESTOR & ANALYST BRIEFING

Question Time

Naz Sarkar

Head of UCIA

16 March 2011

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