

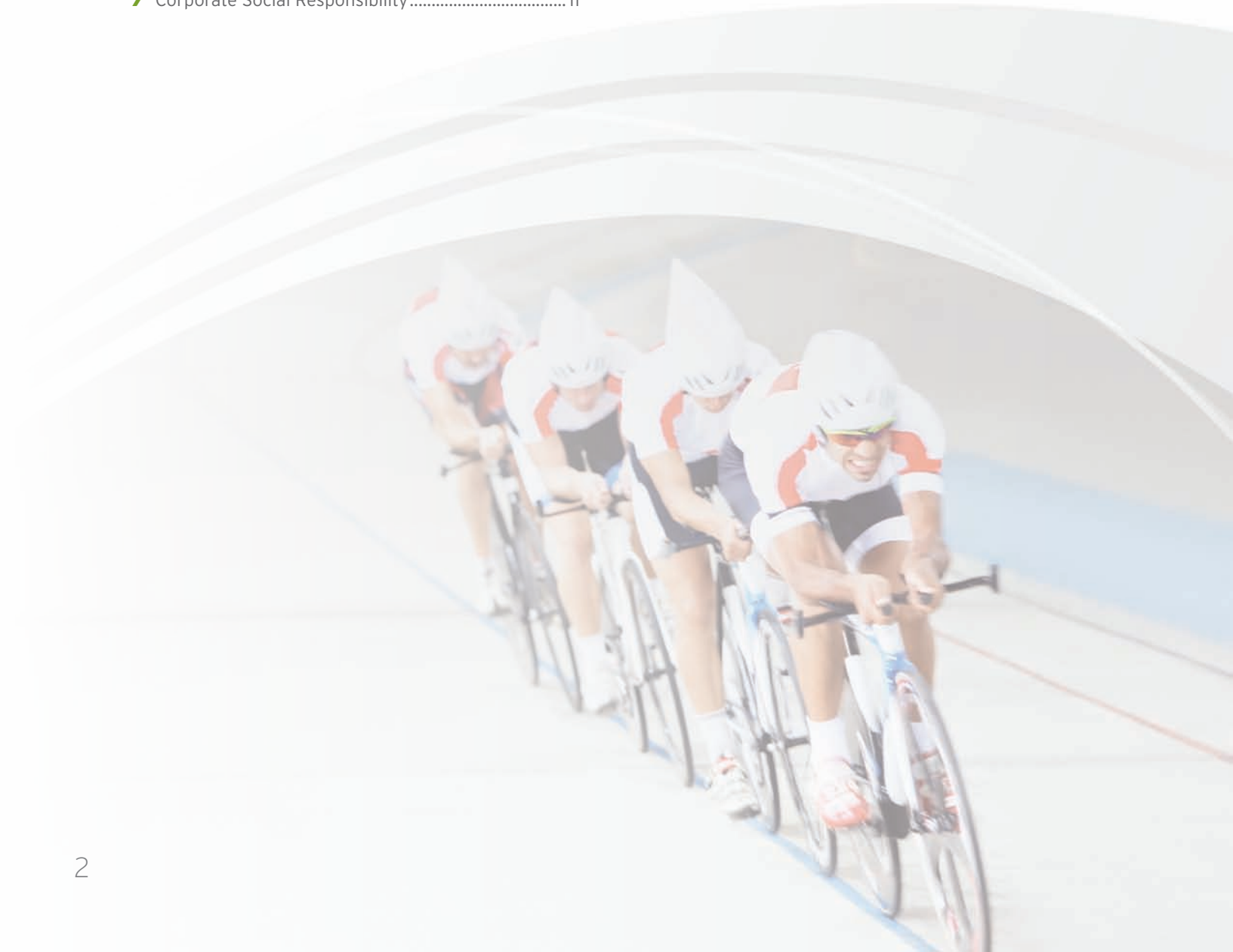


MEETING THE CHALLENGE

A review of our achievements and progress

2011 - A LOOK AT COMPUTERSHARE FOR CLIENTS

- Introduction..... 3
- Enhancing service and products through investment in technology 4
- Regulatory landscape..... 6
- A quality service to your customers..... 7
- People who care 8
- Communicating with your shareholders..... 9
- Integrated value..... 10
- Corporate Social Responsibility..... 11



INTRODUCTION

Thank you for choosing Computershare in 2011. It was certainly a challenging year, throughout which I believe we delivered outstanding service to you and your shareholders. This report is intended to give you an opportunity to review the investments, enhancements and accomplishments made last year that directly affect you and your shareholders.

The last 12 months has been one of change on many levels. Personally I took on a new role, taking the reins from Naz Sarkar as Director of our Investor Services business line in April, as Naz himself moved full time in to the Regional CEO role previously filled by Chris Morris. It has been a fairly hectic period as I have adjusted to the demands of the new role whilst overseeing the continuing evolution of our services. I apologise now that I will not have had the chance to meet all of our clients, however I hope that over the course of 2012 I shall address this fully.

As you may know, the 2011 Capital Analytics survey reported impressive satisfaction scores from Computershare clients, putting us top for the fourth year running. We have worked hard to retain our No.1 position, through listening to our clients, going the extra mile and acting on what you have told us. We appreciate your support.

Be assured, we don't take success for granted and will not be resting on our laurels in 2012. We plan to stay on top of our game and to continue improving our service level to you, year on year.

We continue to invest in our people and have now embarked on the refurbishment of our head office in Bristol. This not only promises to deliver significant environmental benefits, but will ensure a professional and modern environment for our people to work in.

If you have any questions or comments, please feel free to email me at matt.trevett@computershare.co.uk.



Kind regards

Matt Trevett
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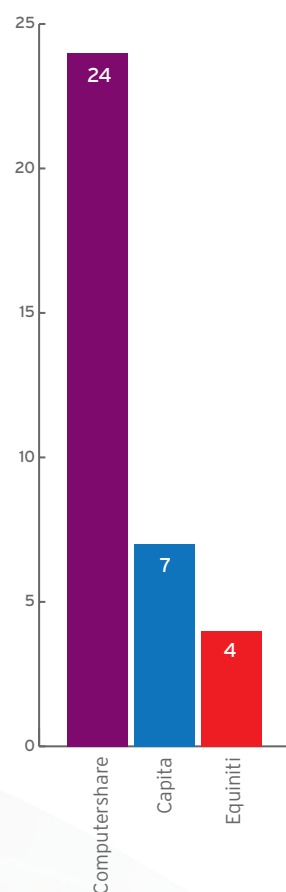
IMPRESSIVE CLIENT SURVEY RESULTS*

96% of clients rated Computershare best overall

97% of clients are willing to recommend our services

96% rated our dividend service favourably

Achieved a top rating score in 24 of 34 categories^



*Source: Capital Analytics survey of the registrars of FTSE 350 companies conducted July-August 2011. The number of companies who participated in the survey was 296.

^Based on the average rating for each question.

Note: Total number of categories shown in graph is 35 as Computershare and Equiniti were rated equally in one category.

ENHANCING SERVICE AND PRODUCTS THROUGH INVESTMENT IN TECHNOLOGY...

ENHANCEMENTS

- › Employee Online self-service functionality improved to include enhanced Trading and Tax Certification features
- › Over 500,000 registered Investor Centre members at the end of 2011
- › The number of Issuer Online user logins in 2011 increased by more than 14,000 from the previous year

Computershare makes considerable investment in the technology that underpins our services. We consider it vital in order to maintain a strategic advantage for our clients and to drive down the cost and risk of delivery. We continually strive to enhance our service and product offerings we provide to our clients and their shareholders through significant investment in technology, and 2011 was no exception.

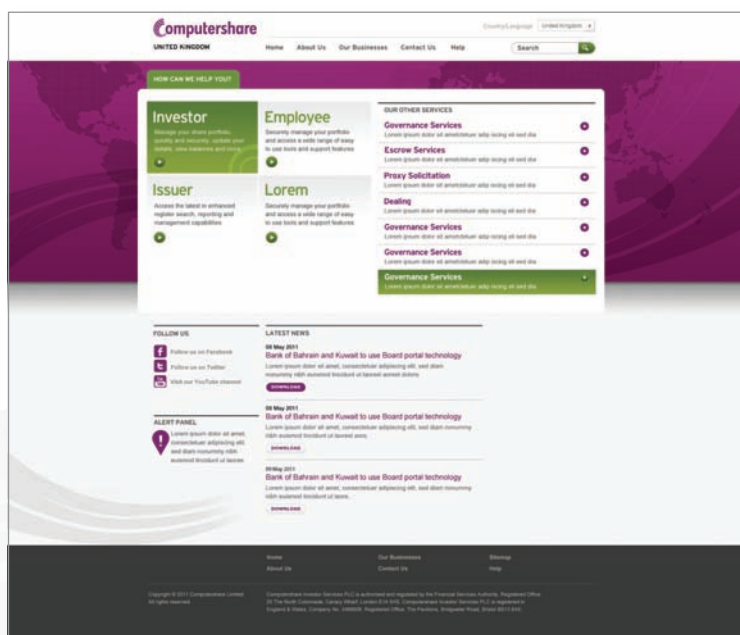
'CONTACT'

'Contact' allows Customer Service Representatives (CSRs) to view the entire contact history for a shareholder; including notes from phone calls, scanned documents and recorded calls. 'Contact' enables CSRs to **deliver better service levels**, reduces error rates and provides a record of all interaction, at a glance.

COMPUTERSHARE WEBSITE

Towards the end of 2011, we launched a new and improved Computershare website. The new look site has an **improved layout and operating functionality**, and is specifically designed to help you find the things you're after more quickly while also delivering:

- › Geo-tracking so that visitors are automatically sent to the page for the country they're in
- › An improved search function
- › Landing pages that adjust for android and iPhone devices.



Computershare.com - fresh new look and feel

...AND CONTINUING TO GROW

PROXYWATCH

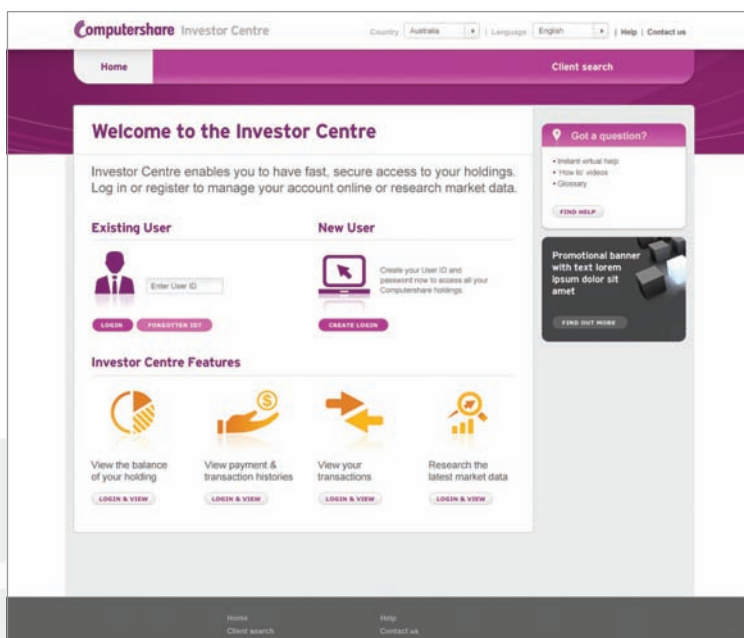
ProxyWatch is a service available within Issuer Online that enables easy monitoring of your proxy voting figures during the run-up to your company meeting.

In 2011, ProxyWatch saw more than 10% growth compared to 2010, meaning more clients were able to see how shareholders were voting in the lead up to their AGMs and enabling them to mitigate for unexpected voting outcomes.

FILESHARE

FileShare is Computershare's online secure file transfer tool, used primarily for sharing sensitive data or large files with other users within your company or transferring information to Computershare. FileShare significantly **increases information security**, giving access only to those with passwords, making available relevant and important information to those who need it, in one secure location.

- › The end of 2011 sees over 4,000 unique users with access to FileShare
- › Average of 14,000 files viewed and 8,000 uploaded each month during 2011.



Coming soon - Investor Centre 2

LOOKING FORWARD

- › Investor Centre 2 launch, providing a fresh and modern look and feel, more intuitive navigation, clearer presentation of information and compatibility with mobile devices
- › Intermediary Online coming soon, an investor management platform designed specifically for the needs of custodians and intermediaries
- › Coming soon - the new IML Connector Handsets will be available for this year's AGM season

REGULATORY LANDSCAPE

REGULATORY HOT TOPICS IN 2011:

- › Securities Law Directive
- › Dematerialisation
- › FATCA

Our teams work hard to ensure you are kept well informed on topics of relevance in a fast changing regulatory landscape. Through active participation in industry forums and committees, and engagement with our clients, we strive to ensure that proposed changes support the needs of our industry. We will continue this approach throughout 2012.

SECURITIES LAW DIRECTIVE

The Securities Law Directive (SLD), which is expected to go through European Parliament in the second half of 2012, has been a focus for our business during 2011, due to its potential to impact how UK companies interact with their shareholders and other market participants in the future.

The SLD is intended to harmonise certain aspects of securities law across European Member States and has possible implications for how the rights attached to securities are exercised, including those by underlying beneficial holders.

CENTRAL SECURITIES DEPOSITORY LEGISLATION

The Central Securities Depository Legislation (CSD Legislation), is also expected to go through European Parliament this year, and is, amongst other things, likely to introduce mandatory dematerialisation across Member States over the next few years.

FATCA

FATCA (Foreign Account Tax Compliance Act) may affect companies with a US citizen on their register, who will need to ensure that they pay any tax owed to the US government. In 2011, we hosted webinars and client events to discuss the implications of FATCA and what steps we are taking to comply with the new legislation.

Expect to hear more from your Computershare representatives on these aspects in 2012.



A QUALITY SERVICE TO YOUR CUSTOMERS

Computershare is as dedicated to your shareholders as you are. Our customers consider our shareholder service the best in the industry because we continually strive to work to the highest standards. Our objective is always to deliver the same service to you as you would expect your employees to deliver to your own clients or customers.

YOUR QUALITY EXPECTATIONS - MET AND EXCEEDED

Individual Service Level Agreements (SLAs) enable our clients to specify their quality expectations. In addition, we apply our own rigorous quality standards to our Operations division, working at - and always striving to exceed - the industry standards, through the use of NICE (www.nice.com). NICE provide internet based solutions that enable transaction analysis to deliver efficiencies and improve user experiences. We use these solutions within our business to improve our overall operational performance.

RELIABLE, CONSISTENT AND COMPLIANT

Our Audit team operates a comprehensive and thorough checking process to monitor and assess standards across our administrative centre.

To verify that these standards are being consistently met, all written correspondence is secondary checked and each Customer Service Representative (CSR) has at least one call listened to per day. This increases to five checks per day if the CSR is new, which exceeds industry monitoring averages. **97% of our calls achieve the highest quality rating.**

OUR RECRUITMENT AND TRAINING PROCESS

Our people development training is accredited at Gold standard level by the Training Accreditation Programme (TAP) - the UK's leading Learning and Development qualifications framework.

Following a rigorous recruitment process, new recruits spend 2 weeks in the classroom and undergo a series of training programs and tests. After passing this stage successfully, recruits progress to our in-house Academy, a live environment with support on-hand when required. Successful completion of this stage moves candidates into the call centre, where a high rate of calls are monitored to identify further training requirements.

CSRs are encouraged to upskill and have a clear route of where they can progress to within the call centre. To further promote high-quality service, each CSR has a monthly scorecard that is used to measure their overall effectiveness, month on month.

SERVICE DELIVERY IMPROVEMENTS

- › Calls are answered within 35 seconds
- › We receive less than 1 complaint per 1,000 interactions
- › Transaction updates are now being completed in an average of less than one day
- › Call centre knowledge about company increased by 17% from previous year*

*Source: Capital Analytics survey of the registrars of FTSE 350 companies conducted July-August 2011. The number of companies who participated in the survey was 296.

PEOPLE WHO CARE

OUR EMPLOYEES

57% have tenure of five or more years

90% choose to stay with Computershare each year

"It was a pleasure to speak to Jasper. He was very courteous, had a superb understanding of what I required and was prepared to go the extra mile to make sure that I received every piece of information and every help that I needed. He used great initiative and was very analytical regarding my issue and explained what was quite a complex thing in a clear and understandable way... great work!"

- Shareholder quote



MICHAEL SANSOM ACIS HEAD OF INDUSTRY RELATIONS

Michael has been with Computershare for over 12 years, joining the company on a Graduate Development Programme in 1999. He became a qualified Company Secretary in 2002.

Michael has worked in the Client Services department for nine years and has acted as a primary point of

contact for registry clients ranging from FTSE 100 through to FTSE350 and small cap clients.

Michael is the current Deputy Chair of the Institute of Chartered Secretaries and Administrators (ICSA) Registrars' Group. He is also a Registrar representative on the ICSA Company Secretaries Forum. He became a Senior Relationship Manager in October 2004 and more recently took up the position of Computershare's Head of Industry Relations in summer 2011 and is actively involved in numerous market infrastructure initiatives and legislative developments impacting the registration industry.

KIM HYUN KYUNG RELATIONSHIP MANAGER

Kim began working within the HM Treasury Special Operation Team at Computershare in 2004, following completion of her degree in Management Science. Kim has four years experience working as a Relationship Manager and currently manages a portfolio of clients, mainly in the FTSE 250, including registers with share plans and DRIP and SCRIP dividend schemes. She also has experience of working with clients on dissenter's registers.



Kim completed the Certificate in Company Secretarial Practice and Share Registration Practice in 2007 and is currently studying towards the ICSA Chartered Secretary Qualifying Scheme.

COMMUNICATING WITH YOUR SHAREHOLDERS

2011 saw the appointment of Alex Brookes as Director of Computershare Communication Services, who joined us from St Ives Plc where he was responsible for transactional communications. Alex has driven key initiatives throughout the year, with a focus on building our capabilities.

SUSTAINABLE REGISTRY MANAGEMENT

Designed to complement issuers own Corporate Social Responsibility practices, this suite of documents provides **direct cost savings**, improves shareholder engagement and provides for a better customer experience. For shareholders, it signposts convenient access to real time transactions, improves control and reduces margin for error.

For example, a company with 65,000 shareholders could save approximately £8,000 per year through encouraging 2% of shareholders to utilise eCommunications.

INVESTMENT IN OUR COMMUNICATIONS CENTRE

Throughout 2011, we have continued to invest in the training and development of our Communications Centre staff, by continuing to encourage staff to complete a recognised qualification and providing bespoke client training courses to improve staff knowledge about clients.

In order to improve first point call resolution, over the last year we have:

- › Enhanced our real-time company information system, to ensure Communications Centre staff have access to the latest client information
- › Invested in Avaya, an upgraded phone system, including client-specific Interactive Voice Response (IVR) and self service options.

HMRC FILING (iXBRL)

We have been working with an iXBRL supplier to create a flexible, end-to-end solution for clients in both the UK and the US to support the changing requirements associated with filing of Company Tax Returns. In association with EZ-XBRL Solutions, a leading global supplier of XBRL services, Computershare can provide support to ensure you meet these regulatory obligations efficiently and on time.

KEY SERVICE DEVELOPMENT INITIATIVES

- › As part of our commitment to sustainable communications, we will only use FSC (Forest Stewardship Council) certified material from suppliers who comply with the highest social and environmental standards on the market
- › £1.5m investment in contact centre technology
- › Over 30% of employees with NVQ in Customer Service
- › Launched iXBRL capability

Deadline approaching - company tax returns and financial reports for accounting periods ending after 31 March 2010 must be filed with HMRC in iXBRL format before the end of March 2012.

INTEGRATED VALUE

BEST CHOICES, MORE SOLUTIONS

- › Investor services
- › Employee share plans
- › Governance services
- › Global Solutions
- › Offshore services
- › Corporate actions
- › Escrow services
- › Proxy solicitation
- › Asset reunification
- › Communication services
- › Meeting and voting services
- › Voucher services
- › Deposit Protection Services
- › Letting Protection services

We continue to offer group-wide services and capabilities which have been developed with you in mind, to meet your broad business objectives and create added value.

Computershare Offshore has seen significant growth during the last 12 months. By far the largest Registrar in the Channel Islands, our team specialise in Offshore services, building on an impressive track record whilst maintaining all processes in-house to ensure that our Offshore status is not compromised.

Our tailored, end-to-end solutions comprise a collection of **best-in-class services** including proxy solicitation, employee plan administration and shareholder communications, among many others.



CORPORATE SOCIAL RESPONSIBILITY

At Computershare we are committed to ensuring we act in an **environmentally responsible** manner and that we continue to progress in this area through our global business operations and activities. We are dedicated to producing a range of initiatives that measure our ecological footprint and provide meaningful strategies for reducing or offsetting our energy consumption, water and paper use, waste disposal and air travel.

As a financial services company, our impact is naturally much lower than many other sectors of industry. However, we are committed both to reviewing and reducing our own impact on climate change, and also to **making it easier for you** to do the same.

Towards the end of 2011, we hosted a client webinar which focused on sustainable ways of doing business, reviewing the forthcoming changes to shareholder communications, and how more shareholders can be encouraged to sign up to eCommunications and use self-service portals.

Examples of internal achievements delivered in the past year include:

- › Companywide energy saving policies for PCs and monitors
- › Cardboard recycling points
- › No plastic cups policy
- › Secure bike sheds
- › Global wide Green Challenge, to encourage employees across the globe to take part in CSR initiatives.

The refurbishment of our head office in Bristol endeavours to work with the existing building structure, minimise waste, implement more efficient infrastructures and overall, improve the 'green' credentials of our facility.

REDUCTIONS MADE IN 2011

- › Saving on average 22,000 kWhs of energy per month
- › Recycling around six tonnes of cardboard every month
- › Saving 33,000 cups per month



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