

Insight

THE NEWSLETTER FROM COMPUTERSHARE ISSUE 16 SPRING 2006

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Foreword

Chris Morris

Welcome to the first electronic edition of Insight!

In my last message I wrote about the organisational restructure we were undergoing in the UK, a strategy designed to take us from 'good' to 'best in market'. I'm pleased to say that it is all going full steam ahead. We are already seeing some encouraging results, most notably in the operational area. All Key Performance Indicators in our operational areas, including the communications centre, are showing significant improvement. We are well on the way to our goal of being the number one service provider both in the UK and globally.

I'd like to welcome our new clients Unilever and British American Tobacco* who have appointed Computershare as their registry service provider. We are looking forward to working hard with them and our existing clients throughout the coming year.

We have recently made some exciting acquisitions that add to the services that we can offer our clients. These included IML, a leading supplier of interactive meetings technology, and SLS, a provider of AGM services to the German market.

Looking to the year ahead, we continue to focus on service enhancements as well as expanding and improving our local and global service offering to our clients.

President and CEO.



Global News

Update from GCM

More information?
Contact Jeff Sainsbury of the GCM Group on 0870 703 6044 or your relationship manager

International work undertaken by Computershare's Global Capital Markets Group continues to grow. In Brussels, the pace of consultations is rising, with recent publications on the Company Law Action Plan and future priorities covering Corporate Governance suggestions and Shareholder Rights (amongst other matters), needing attention. To add to this there has almost simultaneously been a separate Directive on Shareholder Rights. We can add to that the latest tome on Markets In Financial Instruments Directive.

In the US, we are involved with the NYSE and Securities Exchange Commission initiatives on proxy reform and are consulting with affected clients. In short, the proposals, whilst still under review with their ultimate detail unclear, will allow the default to be electronic communication of Annual Report and proxy materials.

For all of the above developments, it is important that clients familiarise themselves with the implications and add their weight to the responses to ensure they get the outcome they would wish.

Computershare will do its best to highlight the implications of the changing legal and regulatory environments around the world to clients, but it is the volume and consistency of corporate voice which will ultimately carry sway.

The UK is seeing an increasing number of primary and secondary listings of overseas companies and this is very welcome for UK Capital Markets. Until recently, however, the listing has left Issuers with little support in the secondary market and indeed no contact with their investors; in many cases they do not even know who they are! To fill this need, Computershare has developed a Sponsored Depository Interests product ('DI') which provides transparency and Governance benefits. We are pleased to be successfully attracting overseas issuers into the UK to the Computershare fold.

Our integrated Global Register facility is also gaining recognition with global companies and recent business wins vindicate our efforts in this arena.

Delivering high-speed global payment solutions to our customers

With our ever-increasing involvement in the global marketplace, it has become essential to offer our clients and their shareholders a rapid, secure and low-cost method of delivering foreign currency payments in the form of foreign cheques or electronic funds directly into their bank accounts.

How does it work?

Computershare has teamed up with Citibank to utilise their Worldlink® Payments Platform, which will allow us to deliver Global Payments to clients in a range of foreign currencies. The service is additional to and will not replace the existing method of issuing US\$ or Euro cheques for those issuers already offering a multi-currency election as part of their dividend payment.

What are the key benefits?

- Secure payment method
- Reasonable costs of just £5 flat fee per transaction, compared to local bank processing fees which are commonly £25–£50 or more
- No fee to the issuer
- Competitive foreign exchange rates
- Simplicity of use for issuer and shareholder.

Which customers can benefit?

All SCRIP-based Computershare clients who want to offer their shareholders the opportunity to receive payments in a range of foreign currencies.

How much faster is it than the existing system?

The electronic funds transfer is immediate, eliminating the two-day FX currency conversion process.

How many local currencies can be utilised?

- Over 100 currencies are available under the global payment electronic funds transfer
- 30 currencies are available for the global payment cheques
- Up to 7 currencies are available for cross-border ACH (Automated Clearing House) Payments.

When will it start?

The service will be trialled through approximately 20 pilot companies in the target markets of the UK and the US, followed by Canada and Ireland in April/May of this year. Other markets will be added progressively from mid-2006, once we have commercialised the opportunity.



Industry Update

Dominic Murray

Industry Analyst

Myners prompts Issuer review of Institutional Voting

It is not always apparent whether the voting intentions of underlying beneficial holders have been successfully transformed into a proxy appointment and votes at company Annual General Meetings (AGM). Industry groups and corporate governance bodies have actively encouraged registered nominee shareholders to elicit voting instructions from the underlying beneficial owners, so that proxies can be appointed and votes correctly cast.

In some cases the beneficial owners' voting instructions are not being represented at the AGM, due to leakage occurring along the proxy voting chain. The integrity of the voting chain has been a topic of concern since before the Newbold enquiry of the late nineties. Analysis of the effectiveness of the chain has since received further attention; a notable example being Unilever's investigation of why the votes of some of its largest Institutional holders were not included in their 2003 AGM.

In his November 2004 report to the Shareholder Voting Working Group, Paul Myners highlighted the importance of monitoring improvement in the integrity of the voting chain and the need to review whether existing systems were operating effectively or whether votes continued to be lost.

A number of Computershare clients are now considering undertaking an analysis of Institutional holders who fail to submit a proxy appointment and voting instruction for the 2006 AGM. Our Georgeson Shareholder division will assist clients to identify and contact the underlying beneficial owners of the largest un-voted Institutional holdings.

Once the beneficial owner's intention to vote has been established and the party charged with that duty has been identified, Computershare will assist clients in following the voting instruction audit-trail along the chain of intermediaries to determine the point at which the leakage of votes occurred.

We believe that validation of the voting process can be of benefit to investors and improve investor relations. If problems are identified, these can be addressed for future AGMs by the parties involved. We will keep you informed on the outcomes from this work.



If you're interested in undertaking this analysis, or would like to encourage improvement in future voting levels, please contact your Relationship or Account Manager.

Click through to our essential AGM planning guide

How to help your AGM run like clockwork

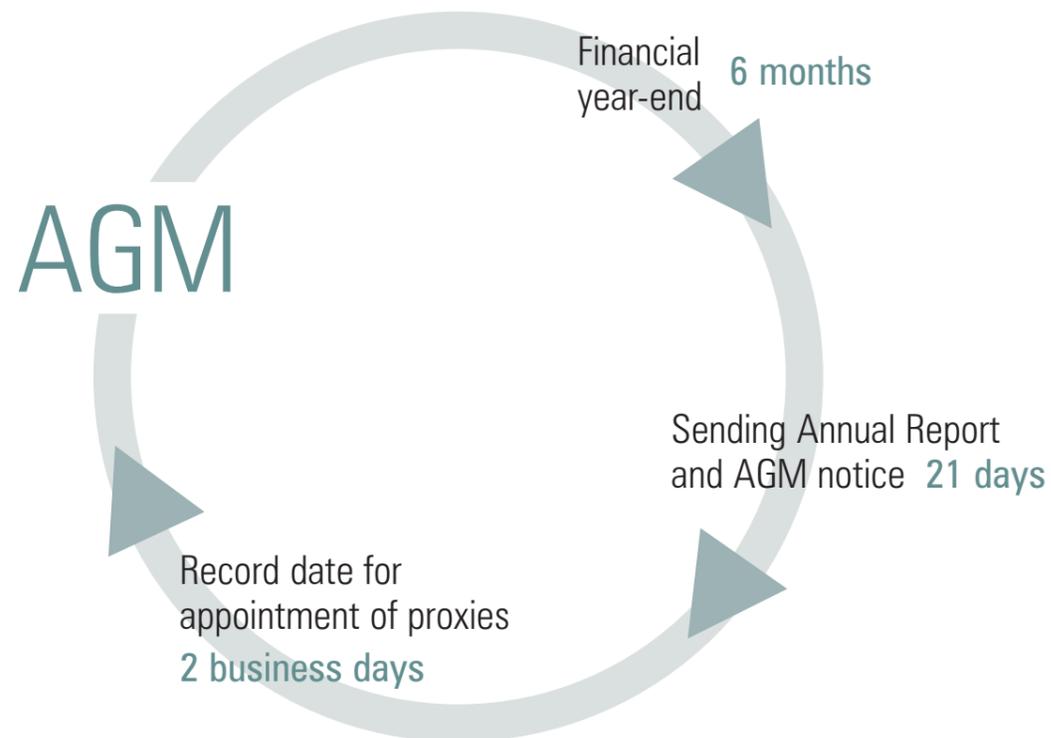
Your Annual General Meeting (AGM) is a vital company event. It is your opportunity to communicate with your shareholders face-to-face and to approve corporate actions and company changes critical to your organisation. It therefore requires considerable planning, preparation and co-ordination in several areas: Registry, CREST, meeting management, Proxy Solicitation and Printing.

SCHEDULING THE AGM AND RELATED ACTIVITIES

There are a number of important events leading up to and in preparation for your AGM, which require compliance with legal statutes, Government regulations and other

regulatory agency policies. These activities need to be fulfilled either after a company's financial year ends or right before the annual meeting itself. In line with this, here are some of the important events you need to remember:

- Financial year-end
- Mailing date for annual reports
- Sending AGM notice
- Record date of the AGM
- AGM.



Schedules for completion may vary from company to company based on a company's by-laws and state of incorporation. Currently, the UK Companies Bill requires this timescale as illustrated on the left.

However, the European Commission has recently presented a proposal for a Directive to facilitate the cross-border exercise of shareholders' rights in

listed companies, through the introduction of minimum standards. The proposed Directive seeks to ensure that shareholders, no matter where in the EU they reside, have timely access to complete information and the simple means to exercise their rights at a distance.

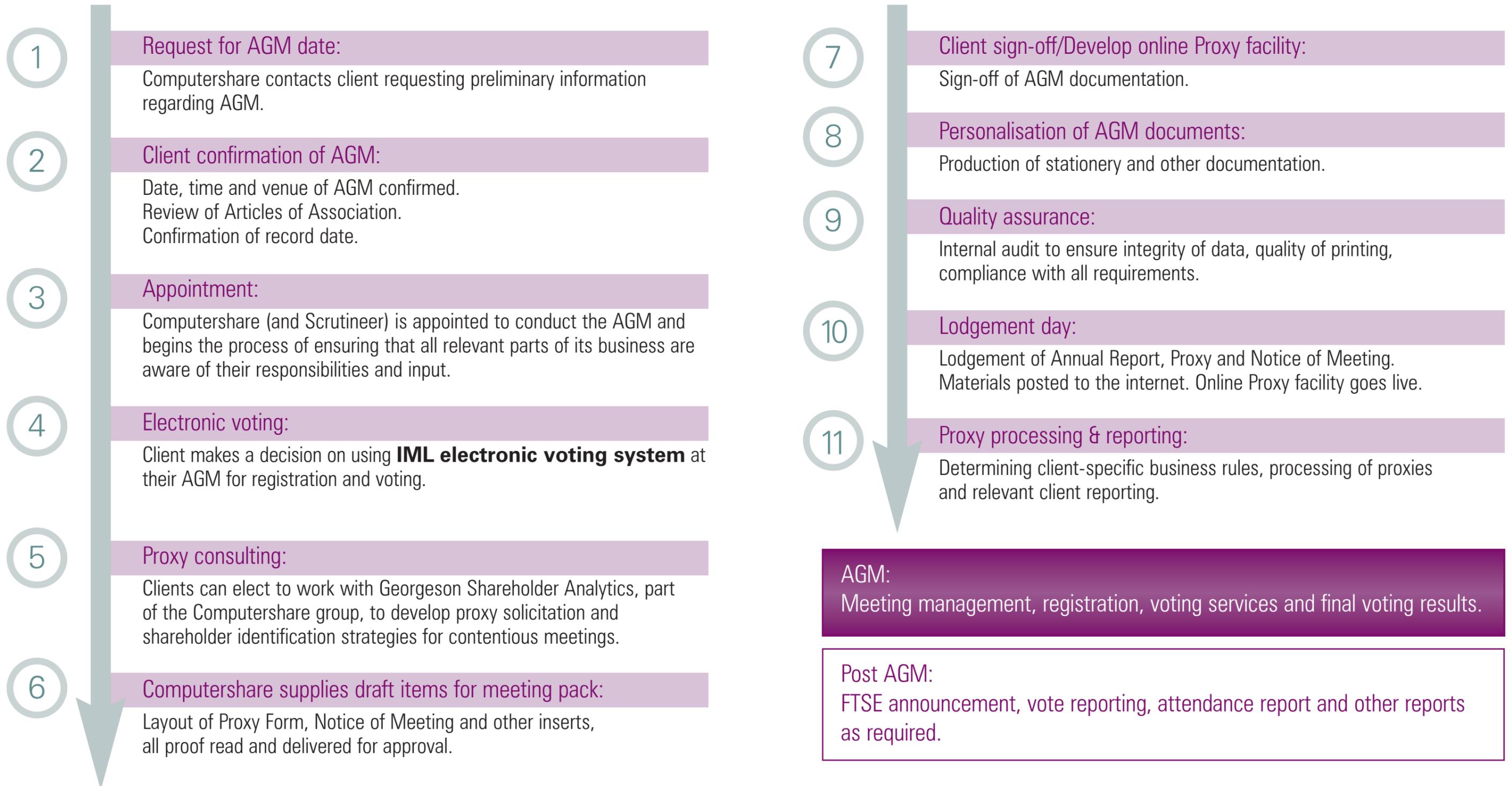
The Commission proposes the following timescales:

- General meetings should be convened with at least

one month's notice. All relevant information should be made available on that date at the latest, and posted on the Issuer's website. The meeting notice should contain all necessary information.

- Share blocking should be abolished and replaced with a record date which should be set no earlier than 30 days before the meeting.

Computershare AGM Process



IML and your AGM: Establishing a global standard in

corporate governance



A growing global demand for raised standards in corporate governance is undoubtedly one of the most critical challenges that companies now face.

As governments worldwide begin to tighten regulations on corporate accountability and transparency, it is crucial that we establish a standardised practice in shareholder voting for companies to adhere to.

Electronic voting systems, providing a fast and accurate solution to poll votes are now widely recognised as the most effective means for companies to achieve compliance with best practice and demonstrate an unquestionable commitment to accountability and transparency.

With many more companies now engaged in maximising shareholder confidence, the trend towards electronic voting is gaining rapid momentum. This year, all of the FTSE 100 companies plan to implement electronic proxy voting for their AGMs and the latest report by Paul Myners advises all issuers in the FTSE 350 to facilitate electronic voting.

Increased pressure on companies to reform their AGMs will generate a sharp uptake in automated services and Computershare anticipate that electronic voting will fast become standard practice at AGMs across the globe. Our recent acquisition of IML, the UK's market leader in legal voting technology has enabled us to provide our global client base with access to the world's most advanced and sophisticated voting equipment.

REVOLUTIONARY TECHNOLOGY

IML's AGM service is an interactive system offering clients a fast and accurate solution to poll votes alongside a comprehensive automated registration process that links meeting attendees

with their voting rights. The service uses IML's Communicator keypads to record votes, weighting each one according to the number of shares held.



For more information on IML's interactive technology:
 Call: + 44 (0) 1428 72 74 76
 Email: info@iml.co.uk
 Visit: www.iml.co.uk

case study:



BRITISH AIRWAYS

Setting the standard for global reform

The Challenge

BA previously employed a 'Ballot Box' system to poll more than 600 poll cards. Keen to demonstrate a commitment to shareholder confidence, BA's primary objective was to incorporate a method of calculating these votes and displaying the live poll result in seconds to the meeting.

The Solution

Computershare were able to utilise IML's expertise and technology to develop an interactive solution specifically tailored to meet with BA's AGM requirements. The solution resulted in a simple and effective AGM service that afforded BA with a number of tangible benefits which included:

AUTOMATED REGISTRATION

Registrars used IML's automated system to scan delegates' bar-coded attendance slips on arrival, registering them in seconds.

INSTANT IDENTIFICATION

All shareholders were issued with personal Smartcards, automatically linking them to their voting rights. Before casting their votes, shareholders simply inserted their Smartcards into an electronic keypad and selected either For, Against or Abstain (represented by numbers 1, 2 and 3) on their electronic keypads.

RAPID RESULTS

All votes were immediately calculated by the system, avoiding time-consuming manual counts.

Shareholders could see the outcome of a vote within seconds and reports were printed instantly, negating the need for BA to advertise results in the following day's broadsheets.

ACCURATE RESULTS

IML's system is fully compliant with the Data Protection Act and is proven 100% accurate. Automated data capture and computerised checks enabled BA to answer enquiries fully and quickly.

DETAILED AUDIT TRAIL

A full audit trail of attendance and voting was made available as well as a live and proxy vote breakdown, enabling every part of the voting process to undergo detailed scrutiny.

CERTAINTY

All results were made available on poll, rather than on 'show of hands', creating a far more democratic process and removing the need for contingency arrangements in the event a vote was lost.

CONFIDENCE

Once a vote had been received by the system, the Communicator keypad screen displayed a message confirming to the shareholder that their vote had been registered.

"It is crucial for BA to demonstrate a pro-active approach to reform in order to highlight our unwavering commitment to living up to the expectations of our shareholders.

IML's electronic keypads modernised our AGM and kept it in-line with changing times and technology. More importantly, they have held us and our practices fully accountable and transparent.

We firmly believe that electronic voting is the future of AGMs and will become standardised practice at all AGMs, providing shareholders with a familiar format they can have complete confidence in".

Sarah Billington

Manager Shareholder Services, British Airways.

IML's specialist sales team

For more information on IML's instant electronic voting services contact:
Wendy Appleton, Project Team Leader
Call: +(0) 1428 72 74 76
Email: info@iml.co.uk
or visit: www.iml.co.uk

Computershare South Africa's AGM Service looks to the future

Computershare South Africa's professional AGM service is to launch two new technology innovations this year, which will revolutionise the way voting is conducted at shareholder meetings.

Computershare has joined forces with one of South Africa's leading mobile network operators to launch electronic voting by mobile phone for company meetings.

Stan Lorge, CEO of Computershare SA said "Mobile phones are undoubtedly a great communication tool, so it is a natural extension for us to provide this kind of voting services. We will include taking proxy votes by mobile phone which will greatly simplify the AGM process."

The two parties are in the process of integrating their IT systems with the new service planned for launch into the South African marketplace in May.

Another technology innovation, the introduction of bar-coded proxy forms, will also simplify voting procedures around AGMs. A company will be able to personalise each proxy form, with individual shareholder details enclosed in a unique barcode. Says Lorge: "This new system will take the hassle out of proxy voting. Voters will simply be able to vote and sign their form, with their accurate details already encoded."

The products complement electronic voting at meetings which was introduced last year and will enhance Computershare's comprehensive meetings services. These include liaising with auditors, attorneys,



CSDPs and brokers to ensure that meetings run smoothly and effectively. Planning pre-meetings are held with Company Secretaries who are provided with regular updates on votes and letters of representation received. The team provides valuable input into circulars, notices, proxy forms, annual reports and chairman's notes.

Mobile phone voting and bar-coded proxy forms will be made available to Computershare South Africa clients in the second half of this year.

For more information please contact Jay Chetty, Client Relations: Shareholder Meetings, telephone: +44 011 370 5208 or email: jay.chetty@computershare.co.za



Regional reports

Further exciting growth in the AGM arena

On 10 January 2006, Computershare Limited completed the acquisition of SLS Group, a leading provider of Annual General Meetings (AGM) in Germany. Based in Schwabhausen, near Munich, SLS has spent the past 26 years building an extremely successful profile in the provision of AGMs across Germany. Key clients include Deutsche Post, Deutsche Telekom, Lufthansa, Daimler Chrysler, Allianz and Eon, and SLS is responsible for delivering AGM services to many major DAX and M-DAX companies.

"With this step, we've delivered our planned growth strategy by including in our portfolio a complete service for our clients and their wider AGM needs", said Florian Schütz, Managing Director of Computershare Germany, Switzerland and Austria. Founder and Managing Director of SLS, Hans

Schirdewahn will take over the operational responsibility for Computershare's AGM business in Germany.

Computershare will deliver approximately 400 AGMs in the German-speaking market this coming season, serving more than 80% of the DAX 30 corporations. Combined with the recent IML acquisition, Computershare Germany is the only provider in a position to offer the entire range of AGM services in the local market.

For more information, please contact Florian Schütz on +49 89 41776966 or email florian.schuetz@computershare.de.

Ireland update

Running full steam ahead in 2006

The strength of the Irish economy is continuing to have a very positive impact on both the short term and long term opportunities for the Irish registry. We continue to win new clients in a wide range of services including not only share registry but also the administration of plans for both local and multi-national companies and our innovative share dealing options for clients and their shareholders. Our global footprint, particularly in the US, has resulted in us becoming involved with the American Chamber of Commerce in Ireland and we are currently exploring how we can work with some of their special interest groups given our wide client base. American investment in Ireland is valued at \$73 billion with 600 US companies having a presence in the country.

Our continued support of the Irish ProShare Association saw us actively involved in their Annual Conference at the end of February. The conference included key note speakers such as Richard Bruton TD (Shadow Minister for Finance), Denis O'Brien (Chairman of Digicel, entrepreneur and investor) and Dr. John McCartney. In addition with IPSA and Anglo Irish Bank we have been involved in a number of roadshows outside Dublin to Cork and Galway to outline the increasing number of options and the attractiveness to companies to operate employee share schemes.

The benefits of employee participation are very evident in the share scheme of one of our main clients, Anglo Irish Bank Corporation, who over the

last number of years has operated probably the most successful employee share scheme in the Irish market.

We are currently working on a number of products and solutions that have been successful in other jurisdictions for the Irish market. Our Client Relationship Team will be rolling these out to clients over the course of the year.

We look forward to working closely with our clients and continuing to set the standards in share registry service throughout 2006.

The Scene

New Appointments



David F. Dando

Director, Corporate Advisory, Georgeson

Georgeson Shareholder, part of the Computershare group is pleased to announce the appointment of David F. Dando as Director, Corporate Advisory.

Based in our London offices, David will be responsible for growing corporate advisory business and reinforcing Georgeson Shareholder's relationships with investment banks, law firms and the IR community.

David joins Georgeson Shareholder from Institutional Shareholder Services (ISS), where he was Director of European Development at Investor Responsibility Research Center (IRRC), responsible for business development in the UK and Continental Europe, as well as creating and updating corporate governance principles and procedures and clients' proxy voting policies.

Prior to joining IRRC, he served as Director of ISS Europe, for which he grew the European business five-fold along with drafting company policy submissions to the UK Company Law review as well as various EU consultations.

David has over 30 years' experience in both corporate governance and investment management, providing consultancy services for both high net worth individuals and institutional investors, and is a member of the International Corporate Governance Network, its Cross-Border Proxy Voting Committee and related ADR sub-committee, and the European Corporate Governance Institute.

Welcome to new clients

DEPOSITARY INTERESTS CLIENTS

Advent Air, Allied Healthcare International, Anzon Energy, Asian Growth Properties, Charalambides Dairies, Dolphin Capital Investors, Engel East Europe, GVM Metals, Orpak Systems, Palandri, Penton International, Platinum Australia, Premier Bionics, Rusina Mining, Seeing Machines, Univision Engineering, Vigilant Technology, Xceldiam, XXI Century Investments.

GEORGESON ANALTICS – CITYWATCH GLOBAL CLIENTS

Bruyette & Wood, Keefe

IRELAND NEW REGISTRY CLIENTS

Newcourt Group plc, Oil & Gas plc, Petroneft plc, Warrant Register.

IRELAND NEW PLANS SCHEMES

AMO, Anglo Irish Bank, Beamish & Crawford, BOC, Elan, HSBC, Royal & Sun Alliance, Sage.

Events Calendar 2006

Date	Event	Description	Location
14 March	Industry Infocus Forum – London	Join Andy Cotter, Head of Industry Relations for a discussion on the latest industry topics.	Computershare Vintners' Place, London
15 March	Industry Infocus Forum – London	Join Andy Cotter for a discussion on the latest industry topics.	Computershare Vintners' Place, London
16 March	Infocus webinars	Join us for one of our Infocus webinars – eTree	Online, visit: https://computersharewebinars.webex.com
22 March	Industry Infocus Forum – Leeds	Join Andy Cotter for a discussion on the latest industry topics.	Regus Princes Exchange, Leeds
23 March	Industry Infocus Forum – Edinburgh	Join Andy Cotter for a discussion on the latest industry topics.	Computershare Lochside House, Edinburgh
25 April	Global Advisor Symposium	Held in New York prior to GEO, targeting influencers	Hilton, New York
throughout April	Infocus webinars	Watch this space for more Infocus webinars throughout April!	Online, visit: https://computersharewebinars.webex.com
throughout May	Infocus webinars	Watch this space for more Infocus webinars throughout May!	Online, visit: https://computersharewebinars.webex.com
23 June 2006	Company Secretary Awards	Computershare are pleased to be hosting a table at this event.	Online, visit: https://computersharewebinars.webex.com



Online seminars

infocus webinars

Computershare EMEA is pleased to introduce our Infocus webinars. As a way to further improve our communications between us and our clients, we have set up a series of online seminars that allow participants to join in discussions and presentations, through their PC.

A Webinar is an online seminar that is available through any internet-enabled PC and is listened to by dialling into the session using either your mobile or desk phone. Joining a webinar is simple and as easy as joining a conference call. The average session lasts for an hour and depending on the group size, participants can ask questions all the way through the session.

HOW DO YOU GET INVOLVED?

Clients will be emailed an invitation to attend the upcoming Infocus webinars with a link through to a registration page. Registering to the live event is easy and will take no more than two minutes.

Computershare's Infocus webinars will be utilised to deliver a wide range of communications, including discussions of 'hot' industry topics and increase the awareness of how our products and services can benefit our clients.

*For more information on our Webinar programme and to view up and coming Webinar events please visit:
<https://computersharewebinars.webex.com>*



- > certainty
- > ingenuity
- > advantage

AGM Meetings that can run like clockwork

AGM Services, engineered to perfection

For companies holding AGMs or special meetings, the complexity and cost of managing multiple service providers is a daunting obstacle.

But now you can sit back and relax. Computershare and its subsidiaries, Georgeson Shareholder and IML, have combined their meeting services expertise to enable you to maximise the value of your relationship with your shareholders and other stakeholders.

With a single source of shareholder insight, proxy services, meeting management and wireless voting response systems, we have the ability to run your meeting like clockwork.

Call today to find out more - 0870 703 6046