

NEWS RELEASE

Date:	20/09/12
Subject:	Computershare launches review into AGM trends

Computershare, the world's largest global registrar, has launched a report and analysis into UK and global AGM trends over the past three years.

Talking at the launch event in London, Matt Trevett, a Director of Computershare Investor Services, described 2012's AGM season as eventful: "The 'Shareholder Spring' saw many boards experiencing increased shareholder activism and the resultant media attention no doubt contributed to one or two of the high profile changes at the top in the past six months. However, scenes in the news do not necessarily paint a true picture of the trends seen at this year's AGMs".

The *UK AGM Season Review 2012* report analyses the data trends of stakeholder behaviour over the past three years, taking a look behind the media frenzy.

Matt Trevett continued: "This report provides insight into the AGM season that issuers will find valuable, not only in reviewing and comparing their own AGM performance to that of their peers, but also in terms of how they should be considering a more strategic approach to their AGM planning in 2013.

"Issuers who have not experienced the 'Shareholder Spring' this year may encounter increased opposition to their resolutions during the 2013 AGM season. The findings below show how shareholder opposition has been on the rise in recent years, votes are becoming increasingly dependent on advice from Proxy Advisors and key issues such as remuneration are making front page headlines. However by learning from these findings, issuers can feel more confident in their resolutions heading into the 2013 season."

Key findings:

- The number of companies facing high levels of shareholder opposition (more than 20% against the resolution), has risen from 6.2% in 2010, to 11.1% in 2012.¹
- Companies need to prepare for stronger legislation in regards to executive pay, as the UK government has announced its intention to give shareholders greater control over remuneration. The new rules are expected to apply to companies with year ends starting after October 2013. In many of the countries where Computershare has offices, we are seeing instances of enacted or planned legislation relating to the issue.
- Proxy advisors have increased in influence. The scarcity of resources of institutional shareholders means they are relying more heavily on proxy recommendation than in the past.

¹ Data based on data compiled from 81 companies consistently present in the FTSE 350 for years 2010 – 2012 inclusive.

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- Social media, and in particular Twitter, is fast becoming a tool for shareholder activists in the run-up to, during and after an AGM.
- Across the globe, attendance figures have varied dramatically, however almost all saw an increase in proxy instructions cast and issued share capital voted.

For a full copy of Computershare's *UK AGM Season Review 2012*, please visit <http://cpu.vg/2012AGMreview>

Editor's Notes:

† About the data

Unless otherwise stated, the data in this report has been collated from our clients within the FTSE 350, for whom we have comparable data for the years 2010, 2011 and 2012 and who have maintained a consistent ownership structure throughout this period.

By using data taken from the same FTSE 350 clients over the three year period, we have ensured that any yearly comparisons made are accurate and truly reflect the trends seen over this time.

About Computershare Limited (CPU)

Computershare (ASX:CPU) is a global market leader in transfer agency and share registration, employee equity plans, proxy solicitation and stakeholder communications. We also specialise in corporate trust, mortgage, bankruptcy, class action, utility and tax voucher administration, 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 12,000 employees worldwide.

For more information, visit www.computershare.com

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