

Wednesday, 9 May 2018

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Dear Sir/Madam

Public consultation on minimum requirements in the transmission of information for the exercise of shareholders rights

Computershare (ASX: CPU) is a global market leader in share registration and transfer agency, employee equity plans, mortgage servicing, proxy solicitation and stakeholder communications. We also specialise in corporate trust, bankruptcy, class action and a range of other diversified financial and governance services.

Founded in 1978, Computershare is represented in all major financial markets and has over 16,000 employees worldwide. We have unparalleled experience across global markets in administering shareholder voting and other shareholder entitlements, including dividend payments and operate Issuer Agent services across many European Member States. 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 our services to streamline and maximise the value of relationships with their investors, employees, creditors and customers. For more information, please visit www.computershare.com.

Computershare appreciates the opportunity to provide feedback on Directive 2007/36/EC of the European Parliament and of the Council as regards the minimum requirements of shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights. Our primary comments are included in the online submission form. However that format did not support all comments we considered necessary to make on these important draft Regulations. We have accordingly provided some additional comments below, in addition to reproducing the feedback submitted via the online form, to allow a consolidated statement of our position on the draft Regulations. We are generally supportive of harmonisation measures and the benefits these can bring, but recognise that a cautious approach is necessary due to the variance in market structure arrangements across Member States, and concerns over the potential to stifle innovation. We have noted several instances where processes and content defined in the draft regulation have potential to create unintended consequences and where specific markets may be negatively impacted due to participants seeking a common approach for all EU markets.

Our detailed comments are set out below: -

Article 1 – Definitions

Definition of 'corporate event' – Replace 'affects' with 'involves'

Definition of 'Record Date' – 'Record Date' for events and 'reference date' for shareholder ID should be unbundled for clarity of these distinct concepts

Definition of 'first intermediary' - Purpose requires clarification. Content needs to be amended: it should not be limited to a party that maintains 'all' the issuer's share records as maintenance may be split between more than one party. Also, not all shares will be wholly book entry before the 2025 CSD-R deadline.

Article 2 – Standardised formats, interoperability and language

We recommend that further industry working groups are established to develop message formats.

Article 3 – Request to disclose information regarding shareholder identity and response

Tables 1 & 2 must accommodate disclosure of the next intermediary in the chain and should thus not be limited to shareholder information. We question the inclusion of amendments and cancellations in paragraph 3, which in any event must be timely.

Article 5 – Confirmation of entitlement to exercise shareholders rights in a general meeting

Article requires substantial clarification of purpose and terms: To whom must the first intermediary send the confirmation of entitled positions in its books? If 'the entitled position shall be reflected in the records of all intermediaries in the chain' requires end to end reconciliation this should be clearly stated. If the purpose of the confirmation is to facilitate proof of entitlement it should be limited to markets that utilise such a system, and only where the timing of the record date does not fall too late to justify their generation.

Article 6 – Notice of Participation by shareholder in a general meeting

Paragraph 2 obligation to update voting instructions to reflect entitled position is commended and should be extended to all intermediaries, not just last intermediary. In Table 5, an additional option/flag to 'vote all shares' rather than specifying the quantity is required.

Article 7 – Format of confirmation of the receipt and recording and counting of votes

We disagree with the inclusion of detail of the voting instruction in the receipt in table 7. A 'message received' response is adequate for this purpose and common practice. The confirmation should not need to be updated / cancelled in any ongoing manner.

Article 8 – Transmission of information specific to corporate events other than general meetings

We question the purpose of paragraphs 2a-2d, which exceed the remit of 'deadlines to be complied with for the purpose of communicating or exercising rights'.

The information in paragraph 3 should be limited to outcomes and any proceeds, and not include entitled/settled positions.

Article 9 – Deadlines to be complied with by issuers and intermediaries in corporate events and in shareholder identification processes

Paragraphs 1, 4, 5 & 6 should allow next-day transmission if information is received after close of business.

Paragraph 2 must consider that the first intermediary may be informed prior to the announcement but is unable to pass on communications at that point. The requirement: 'share changes after the first transmission' must address: many positions are highly active and have multiple updates intra-day; requirements to send the same information multiple times will have a significant impact on communication volumes and cost; increased volumes of duplicated data increase the risk of important updates being missed.

Paragraph 4 obligation that the last intermediary not set a deadline too early should apply to all intermediaries.

Paragraph 5: who is responsible to provide the voting receipt? The term 'after the cast of the votes' is unclear and potentially excludes proxy voting, as votes are 'cast' at the meeting. We suggest instead 'after lodgement of the voting instruction'. Article 9(5) must address that confirmations of recording and calculation of votes need only be made available on request. Also, a response deadline of 15 days after the meeting is illogical as requests can occur up to three months after the vote under the Directive. Additionally, consideration needs to be given to subdivision of confirmations from the issuer when passed down by intermediaries, due to omnibus accounts. An obligation on the intermediary to reconcile the omnibus account, votes lodged and issuer confirmation(s) should be considered. Any confirmation subdivided to be passed to shareholders should have a flag indicating that it is intermediary-generated and not issuer-generated.

As noted, the above comments are included in the online submission form. The following additional comments were unable to be included in the online form due to space limitations:

Comments on the Annex

Table 1 – Request to disclose information regarding shareholder identity

- Should incorporate a field to distinguish whether next intermediary is required to be disclosed.
- Field A.5. Issuer Deadline - states that this should be set in compliance with Article 10 but there is no reference to such contained in the Article.

Table 2 – Response to a request to disclose information regarding shareholder identity

- Field B.1. Unique identifier of the responding intermediary – Is it intended that unique identifiers are consistent with other EU Regulation e.g. MIFIR? Please confirm.
- Block C Information regarding shareholder identity – The stated purpose of this block is to provide shareholder details, but it does not consider that the responding entity may be unaware whether their client is actually a shareholder or an intermediary holding on behalf of others, or that the issuer may be requesting disclosure of the next intermediary. Consequently the references to 'shareholder' need to be reconsidered in this context.

Table 3 – Meeting Notice

- Suggest adding allowed proxy types and pre-assigned/authorised proxies to inform recipients of proxy arrangements/restrictions
- D.1. List of methods of participation – additional fields required to indicate supplemental information for each method – minimally 'address' e.g. postal address, website URL, telephone number etc.
- F.1. Suggest compiling an exhaustive list and codifying the potential options rather than allow free format text description. Note that threshold criteria may also be applicable in relation to such rights.

Table 5 – Voting instructions

- Block C does not specify how the voting direction is indicated (For/Against/Discretionary etc.) which is an essential consideration for straight-through processing capability.

Table 6 – Voting Receipt

- As noted above in our comments against Article 7, we disagree with the requirement to include detail of the voting instruction in the receipt.

Table 7 – Confirmation of the counting and recording of votes

- As noted above in our comments against Article 9, a flag to indicate if a confirmation has been sub-divided would be beneficial.

I trust that you find our feedback useful and look forward to continuing the dialogue in the forthcoming months. Please contact me at andy.callow@computershare.co.uk if you require any further information in relation to this response.

Yours faithfully

A handwritten signature in black ink, appearing to read 'AC', with a long, wavy horizontal line extending to the right.

Andy Callow
Senior Manager, Regulatory & Market Initiatives
Global Capital Markets
Computershare