

INSIGHT

SPRING 2008

Environmental sustainability at Computershare >

Realising the integrated value
of the QM acquisition >

Gain advantage through every
aspect of your AGM >

CERTAINTY

INGENUITY

ADVANTAGE

 **Computershare**

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Welcome



Welcome to the spring edition of Insight 2008, Computershare's client newsletter which includes important industry updates and relevant news and initiatives.

With a focus on environmentally sustainable business practices now well entrenched as a major issue for companies globally, the theme of this edition is 'environmental sustainability'. We include information on the many sustainable solutions Computershare offers to clients as well as the various internal initiatives we are currently implementing across our business.

We also introduce you to a number of new or enhanced services available to help you achieve your objectives this annual general meeting (AGM) and reporting season, as well as a number interesting case studies, initiatives and developments of relevance to our Plans, Fund Services, Georgeson and Communication Services clients.

Finally, in July we were announced as one of five recipients of the globally recognised Australian Business Excellence Awards. We provide more information on the significance of this award and what it means for you, our clients.

We hope you enjoy this edition of Insight 2008.

Mark Davis
Group Regional Director - Australasia

Environmental sustainability at Computershare

Sustainability. Carbon footprint. Climate change. These are some of the major issues that are - or will be - top of mind for many executives as they review their corporate strategies going forward.

Today, it is commonly accepted that companies with a strong sustainability strategy are able to benefit from some form of competitive advantage - however it is conceivable that in the not-too-distant future a strong corporate sustainability strategy will be more a point of competitive parity.

As the leading global provider of services to securityholders, employees, customers and other stakeholders, Computershare treats its environmental responsibilities - to both the communities in which we operate and our clients - extremely seriously. Traditionally our strategy has focussed on the development of technology and processes that improve efficiency, reduce costs and in turn lessen our environmental impact. However today the measurement and reduction of our environmental footprint is at the core of everything we do - internally and for our clients and their various stakeholders.

Internal initiatives

Internally, Computershare has recently implemented a range of initiatives that measure its ecological footprint and provide meaningful strategies for reducing or offsetting the major areas where we impact the environment - including energy consumption, water and paper use, waste disposal and air travel. Recently implemented initiatives include:

- > currently seeking ISO:14001 certification for our Communication Services business
- > staff-run sustainability committee
- > reduction targets set in all Computershare regions

- > Green IT program for researching and implementing environmentally friendly technology improvements.

Client and securityholder initiatives

Electronic securityholder communications and self-service are certainly not new concepts. However when included as part of a broader, environmentally-conscious view of register maintenance and securityholder communication practices, they can play a major role in supporting the sustainability strategies of issuers. When we also factor in the resultant cost-savings, this approach is difficult to ignore.

As such, our clients are able to select from a range of initiatives that replace or complement traditional elements of the investor relationship model, including:

- > e-communication and self-service options such as online annual reports, direct credit mandating, personalised URLs, electronic proxy voting, Investor Centre and Easy Updates New Securityholder Packs

- > e-migration environmental incentive campaigns such as eTree

- > carbon neutral paper - Computershare is currently rolling out ENVI 100% carbon neutral paper products for all printed securityholder communications.

The future

As the world continues to face up to the challenge of climate change and pollution, Computershare has made a long-term commitment to measuring and reducing its environmental impact. We are confident the initiatives listed above provide us with a solid platform for continued progress in the investor services space, with further opportunity to expand our offering to meet the emerging sustainability needs of our non-registry, commercial clients in the future.

Please contact Mark Macleod 03 9415 5169 for more information on Computershare's sustainable solutions.



Computershare supports online financial services disclosure

The Simpler Regulatory System (SRS) Act 2007 paved the way for a massive reduction in paper consumption by legislating in favour of online annual reports. Computershare has thrown its support behind the efforts of the financial services sector to follow a similar path.

In April, ASIC released a consultation paper aimed at facilitating online financial services disclosures (and other financial services documents), inviting submissions from consumers, product issuers and financial services professionals.

Computershare submission

Having advised the Government on the substance of the SRS Act 2007, Computershare also made a formal submission outlining its recommendations on the contents of the ASIC paper.

In strongly supporting the essence of the proposed strategy, Computershare suggested that ASIC's requirements "mirror the annual report legislation"; specifically, information applicable to all shareholders should be available on a website (with hard copy available free on request), while specific shareholder information be sent electronically or in hard copy, depending on the shareholder's choice.

Guidelines on electronic delivery

Computershare also recommended that ASIC's guidance on the electronic delivery of financial services disclosures be "broad and non-prescriptive", to give businesses greater flexibility and limit potential compliance costs relating to areas such as systems and process development, and staff training.

Further, Computershare supported the electronic collection of information relating to activities such as takeovers, schemes of arrangement, rights issues and share buy backs. Computershare cited its success in implementing other cost-effective and environmentally sustainable self-service initiatives such as the electronic collection of new securityholder information.

As one of Australia's leading providers of outsourced managed funds administration solutions Computershare welcomes the proposed reforms, which will allow fund managers to benefit from our strong e-communications focus and extensive electronic delivery and access capabilities. Many of our issuer clients can attest to this fact in relation to their securityholder communications, and many of our financial services clients and their stakeholders have already voiced a preference for this delivery method.

The proposed regulatory reforms are due to be released in September, and will provide a welcome opening for organisations seeking more flexible, cost-effective and environmentally sustainable methods of communicating with their stakeholders.

For further information on third party administration solutions, please contact Chris Bain on (03) 9415 5000.

ENVI CARBON NEUTRAL PAPER: A RESPONSIBLE CHOICE

Despite the growing use of electronic communications across many industries, there is still plenty of need for printed communications.

Organisations now have the opportunity to generate environmental benefits from both forms of communication by using ENVI Carbon Neutral Paper for its printed documents.

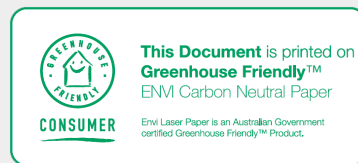
DCC accreditation

Accredited by the Department of Climate Change, ENVI is Australia's first range of 100% carbon neutral papers. Greenhouse gas emissions for ENVI have been measured, calculated and offset with the purchase of carbon credits.

Covered under the National Greenhouse and Energy Reporting Act 2007, organisations are able to report their use of ENVI paper as a voluntary initiative to minimise their environmental impact.

Computershare is in the process of rolling out ENVI paper products to its issuer clients for all printed securityholder communications. This will occur over the next 12 months, as existing stock is used. We are exploring similar opportunities with several of our non-registry clients.

Organisations using ENVI paper can advertise their green credentials with a range of Greenhouse Friendly™ approved logos, such as those displayed below (Figure 1).



This Document is printed on Greenhouse Friendly™ ENVI Laser Carbon Neutral Paper

Figure 1: Greenhouse Friendly™ approved logos

Case Study: eTree Initiative - Gateway Credit Union

Facts

Gateway Credit Union (GCU) is one of Australia's oldest credit unions, with over 45,000 members. Operating out of Sydney, GCU operates as a virtual credit union so improving member engagement through self-service is a priority.

Seeking innovative and effective communications strategies, coupled with service excellence, GCU needed an experienced provider that could offer the full spectrum of member communication solutions.

Critical Action

In early 2007 GCU engaged Computershare to provide processing, printing and mailing services for its monthly and quarterly member statements and direct marketing campaigns.

GCU also employed Computershare's Viewpoint Customer Access application, enabling members to conveniently view their statements online via a secure portal and allowing them to opt-out of receiving paper-based communications. The Viewpoint application also enables GCU's member services team to view and re-issue member communications when required.

In January 2008, with the aim of improving e-communications and internet banking uptake amongst members, GCU also became the first non-registry company to participate in Computershare's innovative eTree environmental program. eTree is a Computershare initiative operated in conjunction with Landcare Australia, where members are given an environmental incentive to register to receive electronic communications.

GCU did not have a comprehensive database of member email addresses, and only 40% of members were registered for internet banking, of which only 10% were defined as regular internet banking users. GCU members could only register for eTree if they were also registered for internet banking.

Results

Within one month of offering the eTree incentive, 6.6% of eligible GCU members registered to receive online communications, and there was also an increase in the number of members registering for internet banking.

Since its inception in January, a total of 10.9% of eligible GCU members have migrated to e-communications, which is a great start for GCU and the environment.

For more information on the eTree marketing program and how it can enhance your electronic communication management system, please contact:

Jason McEwen > 03 9415 5153

jason.mcewen@computershare.com.au

ETREE ENVIRONMENTAL INCENTIVE PROGRAM

eTree is a Computershare initiative with Landcare Australia aimed at providing securityholders with a compelling environmental incentive to register to receive electronic registry-related communications. eTree was launched in March 2004 with the support of 10 Foundation members and today has over 200 participating companies around the world. To date the eTree program has directly led to the planting of over three million trees globally by migrating more than one million investors to electronic communications.

For every securityholder who registers with eTree, a donation of up to \$2 is made to Landcare Australia on their behalf to support vital reforestation projects across Australia and New Zealand.



The Benefits

Securityholders - by registering for eTree, securityholders receive communications faster, reduce their letterbox clutter and contribute to reforestation projects that bring direct benefit to the environment. Securityholders with multiple holdings can also register to receive electronic communications from eTree participating companies, across their entire portfolio.

Companies - reduce print and postage expenses, help the environment and establish a more efficient, effective and timely communication channel with securityholders.

Visit www.etree.com.au for more information.

Maximising your customer communications: realising the integrated value of the QM acquisition

Increasing market pressures are forcing organisations to more critically evaluate the efficiency and effectiveness of their customer communications, in order to remain competitive. In recognition of the rapidly-changing market environment, Computershare purchased customer communications company QM Technologies in March.

The acquisition of QM Technologies significantly bolstered Computershare's ability to deliver outsourced end-to-end communication solutions that benefit a diverse range of customer-based organisations on a number of fronts.

In the first instance, we gained a vast amount of industry knowledge and technical expertise, which has augmented the existing knowledge within our business.

The depth and scale of our service capabilities has also been increased, particularly in the areas of inbound business process automation and e-delivery solutions.

These important additions to the business have improved our ability to keep clients apprised of industry changes and also overcome their key market challenges - primarily by aligning their communications strategy with their overall business objectives.

In short, the acquired knowledge and capabilities have improved our ability to help our clients engage more effectively with their customers, using a fully integrated outsourced solutions model, which we outline in Figure 2 in further detail.

Solutions profile

Our solutions methodology takes into account all aspects of our clients' communication processes; our solutions can meet a broad range of client requirements across multiple stakeholder groups, multiple channels and multiple industries using the components illustrated in Figure 2 on the following page.

Define

Using our unique Charter consulting methodology, we work closely with our clients to develop and implement their communications strategy in alignment with their business objectives and drivers.



Influence

We influence more cost effective and sustainable customer behaviour via campaigns that drive customer adoption of electronic communication and payment channels - enhancing the customer experience and driving customer retention and loyalty.

Send

Our integrated control system gives our clients the flexibility to deliver message and brand consistency across multiple channels, using centralised content

rules and a single data structure for every channel and customer segment. This encompasses essential, transpromotional and one-to-one communications.

Access

Our Viewpoint online information storage and retrieval solution drives business efficiency and customer service improvements by providing specific access for staff, customers and intermediaries, and also features document routing and workflow capabilities, and seamless third party systems integration.

Receive

Computershare's inbound business process automation solutions employ intelligent data capture and storage together with electronic classification, document routing and exceptions processing. Our inbound communication solutions span digital mail room, remittance processing, applications, enrolments and claims, response management and undelivered mail.

Sustainability focus

With significant experience in investor communications, Computershare's communication solutions are ideally positioned to help support our clients' corporate sustainability strategies. We draw on extensive experience in implementing e-communications influence campaigns (e.g. eTree) and providing online products (e.g. eReports) to improve the online customer experience and reduce the need for printed documents.

Clients who still require printed communications have the option of using Australian made, government-certified ENVI 100% carbon neutral paper.

Customer relationships

Computershare's breadth of industry experience and expertise is evidenced in our strengthened national structure. A comprehensive relationship management model has been introduced to address client needs at all levels - from national account director through to account support.

Technology foundation

The Group's substantial ongoing technology investment ensures our long-term ability to support existing and new products and bring them to market quickly for the benefit of our clients.

Advantage

Ultimately, our goal is to deliver our clients certainty, ingenuity and advantage in every facet of our relationship. Contact your Computershare relationship manager to discuss how we can help maximise the value of your customer communications.

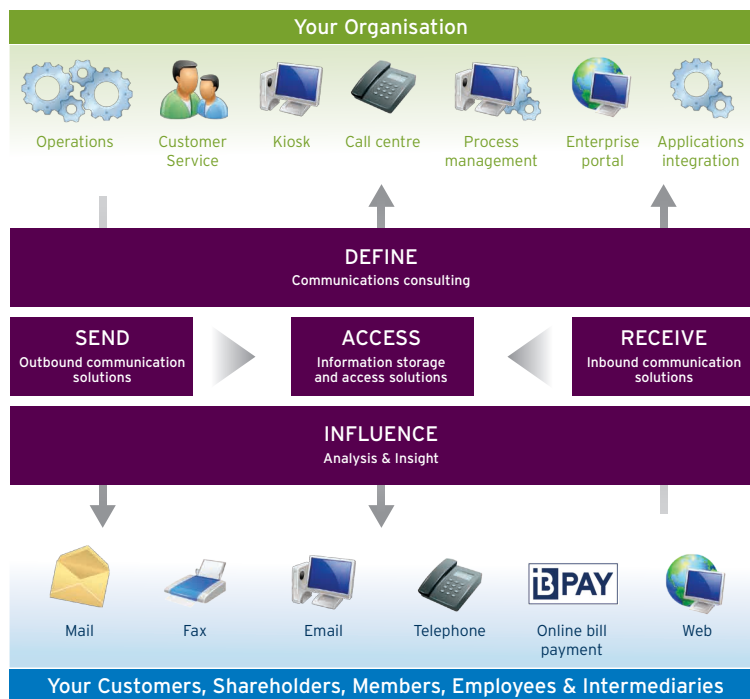


Figure 2: Computershare Communication Services solutions profile

Business without borders: Delivering certainty through ingenuity in a global marketplace

With globalisation now a reality for many organisations, we have seen countless examples in which geography is no longer the barrier it once was to reaching international markets - thanks largely to exponential advancements in technology.

However, when it comes to navigating highly regulated environments, technology alone is often not enough. In the case of issuers seeking investment from the world's financial markets, access to local expertise that can negotiate the nuances of local market infrastructure also plays a critical role in ensuring success.

The battle for capital

In the Australian context, growing numbers of Australian companies are looking to capture capital from major markets such as the US, the UK, Canada, South Africa and, increasingly, Dubai. However, while technology has linked many of these markets, Australian issuers still face a number of obstacles to attracting and servicing an international investor base; including corporate governance regulations, securityholder activism and consolidation of international exchanges.

An aligned focus

To reinforce its commitment to providing market-leading solutions, Computershare in 2004 established its Global Capital Markets Group (GCM), a team of cross-border experts working closely with issuers and other capital-market participants to structure and facilitate global solutions. Importantly, the GCM actively seeks to influence and improve

regulatory structures to the benefit of both issuers and investors, wherever they are in the world.

Seamless cross-border solutions

One of the major benefits of Computershare's global business model is its connection with many of the world's established and emerging financial markets, enabling rapid electronic cross-border movement of securities and payments and offering cost efficiencies and risk mitigation for complex international IPOs, dual listings or cross-border M&A deals. Recent examples include:

- > the ASX listing of global Exchange Traded Funds provider Barclays Global Investors' 14 iShares
- > the 2007 listing of Australian company Citigold Corporation on the Dubai International Financial Exchange (DIFX) - the first issuer from the Asia Pacific region to list on the DIFX
- > News Corporation's reincorporation in the USA
- > a new service for international securityholders to quickly and easily receive payments in over 30 international currencies.

Issuers also receive a complete record of global stock ownership using web based management reporting that is fully integrated with their local register records in each market.

Broader global benefits

Computershare's global business model also benefits issuers by incorporating lessons learnt, insights and best practice service initiatives in the development of local solutions. Recent examples



include the implementation of solutions to deal with the impact of the Anti-Money Laundering and Counter Terrorism Financing and the Simpler Regulatory System legislation for Australian clients, and the global rollout of Computershare's electronic meeting management and voting system, call centre telephony platform and eTree incentive program.

Clearing the path ahead

Despite the many uncertainties and challenges, issuers can take comfort that purpose-built solutions are available to give them efficient access to these global markets, while simultaneously easing the burden of administration and eliminating the need to employ multiple service providers. And when it comes to operating successfully across the world's financial markets, the right expertise and knowledge is every bit as important as the technology linking them.

For more information please contact:

Bruce Robertson, Head of Global Transactions

> 03 9415 5090

> bruce.robertson@computershare.com.au

Gain advantage through every aspect of your annual general meeting

Your annual general meeting (AGM) represents a significant opportunity to communicate directly with your securityholders, so it's important the event is planned and implemented with the utmost care and attention to detail.

Computershare has developed a comprehensive range of integrated solutions to help you plan for and seamlessly manage the entire process, from designing, printing and mailing documents, to the event planning and execution, through to reporting and analysis.

The following is an overview of a number of our new or enhanced meeting, voting and reporting services that are available to help make your life easier and assist you in achieving your specific objectives, now and in the future.

A smarter way to plan your meeting

The new Meeting Calendar within our Issuer Online™ client portal is a convenient, easy-to-use online tool that will enable you to plan your meetings more effectively and ensure all your compliance deadlines are met.

To use the Meeting Calendar, simply log in to [Issuer Online](#) (no later than six weeks prior to your meeting) click the Tools link on the left hand side of your screen, followed by the Meeting Calendar link on the next screen. Then follow the simple instructions within the application.

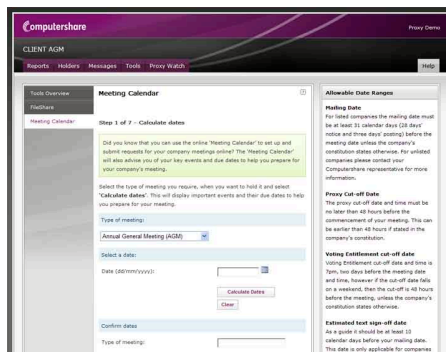


Figure 3: Meeting Calendar - a convenient online tool for planning your meetings.

Gain a clearer understanding of your voting position

Proxy Watch is another new service within Issuer Online™ that enables fast and convenient online access to your proxy data - allowing you to easily monitor your proxy voting count as it progresses.

Key features and benefits:

- **Simple to use** - all pertinent information is displayed on-screen in a user-friendly and easy to understand format
- **Online monitoring** - view total vote positions by resolution, search for specific shareholders, know who has been nominated as a proxy and monitor Top 200 holdings

➤ **Meaningful reports** - download reports in PDF or CSV file format

➤ **Streamlined convenience** - monitor changes in overall voting positions 24/7 with accurate and up-to-date data

➤ **Securityholder insights** - react to and influence key securityholders' decisions by receiving early warning of their views on possible contentious resolutions, giving you time to initiate a proxy solicitation campaign if required.

We will provide you with more information on Proxy Watch, including demonstrations and support materials, over the next month.

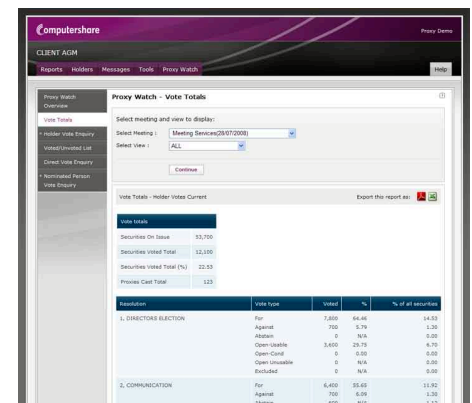


Figure 4: Proxy Watch voting totals - a service providing fast and convenient online access to your proxy data.

Secure and user-friendly online voting

Our recently released online voting application - Investor Vote™ - enables your securityholders to vote securely and conveniently online while reducing the cost and time of printing and processing paper-based forms.

IML electronic meeting management and voting systems

Computershare's award-winning IML interactive company meetings system offers an automated registration process that links meeting attendees with their voting rights, and provides a fast and accurate poll voting solution.

In 2007, ANZ used Computershare's electronic voting system at its Annual General Meeting to accept, record and display the electronic votes and proxies received in respect of each resolution - all within a matter of minutes.

Comprehensive corporate reporting solutions

Computershare can help you review your reporting requirements and enjoy the benefits of an extended range of corporate reports, including design, print and online solutions for: Annual Reports, Notices of Meeting, Proxy Forms, eReports, Video Annual Reports, CSR Reports and Shareholder Reviews.

Advanced online annual report viewing technology

Computershare's eReport service uses advanced viewing technology to elegantly render your annual report online, delivering fast on-screen navigation and readability.

The eReport is a superior technology platform that combines a company's designed and audited annual report PDF with the superior speed and functionality of a HTML annual report.

With eReport, investors can select from multiple viewing options and search or download documents. In addition, the eReport is integrated with Computershare's other online investor services such as Investor Vote™ online proxy voting and our securityholding enquiry and transaction facility, Investor Centre.

New and improved proxy forms

Computershare's proxy forms have received a makeover for the 2008 season - giving them greater flexibility, a fresh new look and an improved layout and design.

Other useful enhancements include:

- > prominent positioning of online voting instructions
- > promotes online annual report
- > space for more resolutions and longer wording
- > compatible for email broadcasting
- > caters for direct voting
- > reduces requirement for costly design time and enables faster turnaround for changes
- > choice of different forms to suit your needs.

See a sample of the new form below:

Figure 5: New and improved proxy form (sample)

ANNUAL REPORT LEGISLATION - ONE YEAR ON

A year after the Simpler Regulatory System (SRS) Act was implemented, it's time to recap on the significant impact this legislation has had on Australia's corporate reporting landscape.

What is the SRS Act?

The SRS Act was introduced by the Federal Government in June 2007 in an attempt to curb the significant cost and environmental waste associated with producing annual reports for investors who did not wish to receive them.

The legislation change requires investors to 'opt-in' if they wish to continue receiving a printed annual report, while notification of when the annual report is available on the company website is required for those who don't.

Key results

Computershare led the industry in developing a suite of best practice company reporting and investor communication solutions to help clients capitalise on the legislative change.

Analysis of over 650 clients that adopted Computershare's industry leading strategies reveals that on average just 9.5% of investors have elected to continue receiving a printed annual report. Collectively the companies sampled have reduced the number of printed annual reports considerably, saving significant natural resources and annual printing and postage costs.

Other notable results include:

- > 5.7% of investors elected to receive a full hard copy report if a short form review was also offered
- > 3.5% of investors elected to receive a full hard copy report where a short form review and an interactive online report with email notification was offered.

What should you be doing now?

Investor apathy towards printed annual reports has revealed a fundamental shift in investor reporting preferences, with new opportunities for lower cost, more relevant investor engagement emerging.

Where a choice of report types and delivery channels is offered, investors will reward companies by electing to receive fewer hard copy annual reports.

The SRS legislation affords greater opportunities than just the chance to print fewer annual reports, including driving self-service and establishing new engagement strategies with your investors. If you are interested in finding out how your company can further benefit from the SRS legislation, please contact your Relationship Manager.

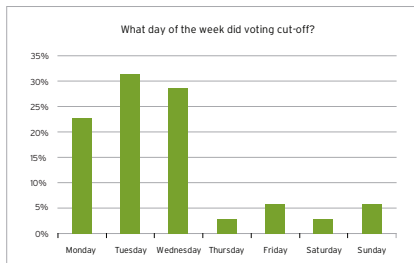
Interesting findings from 2007

Attendance, participation & voting

> 60% of voting at meetings was conducted via show of hands, 37% via a ballot and 3% via IML's interactive handsets

> 9% of companies passed a resolution to allow direct voting at next year's AGM

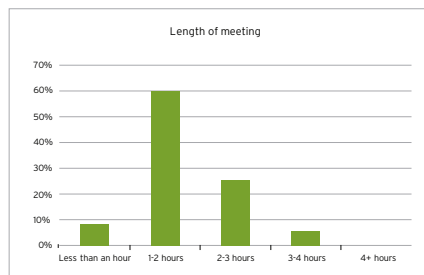
> 3.54% of investors voted online



Location, venue & meeting conduct

> 20% of meetings held an investor briefing afterwards

> 29% of companies provided information booths for securityholders



What other summary meeting information would you like to see?

The online document: 2007 AGM Season Review was produced as an example of the types of information we can gather to assist you in planning for your future meetings. [Click here](#) to view. We invite you to complete the [brief survey](#) at the end of this online document to let us know what information you'd like us to collate and publish in future years.

GAIN INSIGHT INTO YOUR INVESTORS' VOTING BEHAVIOUR AND REDUCE THE RISK OF LOST VOTES

Georgeson's new Proxy Lite service enables you to more effectively prepare for your AGM by gaining valuable insight into the voting behaviour of your institutional investors and third party proxy advisors as well as reduce the risk of securityholder votes being lost in the complex custodial chain.

In the lead up to your AGM this year, Proxy Lite is the ideal solution to enable you to:

> Understand your institutional investors

Proxy Lite enables you to profile your top securityholders, providing you with an in-depth understanding of your investors in preparation for your AGM.

> Identify potential issues

Proxy Lite will help you to identify any potential issues among your securityholders and third party proxy advisors, empowering management to act ahead of your AGM and reducing the risk of a negative or 'against' management vote.

> Communicate with proxy advisors

Institutional investors are increasingly subscribing to and relying on the recommendations of proxy advisory firms such as RiskMetrics Group and Glass Lewis when casting their votes.

Leveraging off our strong global relationships, Georgeson will broker the relationship between your company and third party proxy advisory firms across the globe, while ensuring you have the necessary tools to engage directly with these market influencers.

> Reduce the risk of lost securityholder votes

Georgeson offers solutions to help reduce the risk of shareholder votes being lost in the custodial chain. Georgeson's in depth knowledge of the complex voting chain and established relationships with all parties involved in the voting process will help ensure that your securityholders' votes are lodged on time.

For more information on using Proxy Lite this AGM season, please contact:

Domenic Brancati > 02 8234 5702
domenic.brancati@georgeson.com

Issuer Online™ update

The major project to enhance Issuer Online™ - our global online registry management and reporting system for issuers - has made significant progress since the start of the year. As such, we would like to recap what's been released so far and tell you about what exciting new features and enhancements are still to come.

New features released since January

- > *FileShare* - eliminates the risk in sending and receiving confidential securityholder information between you and Computershare
- > *FAQs* - provides quick and easy answers to routine questions
- > *Feedback Form* - a tool for you to provide feedback and submit recommendations and requirements
- > *Meeting Calendar* - enables you to find out more information on events leading up to a meeting, including calculating important due dates and the ability to initiate meetings with Computershare.

This month's releases

- > *Proxy Watch* - a service that will enable you to easily monitor your proxy voting figures in the lead-up to your company meeting (please see page 9 for more information on Proxy Watch)
- > *Messages* - a notification tool that will provide you with useful information from Computershare, including:
 - > industry updates
 - > legislative changes
 - > upcoming events/seminars
 - > client communications (such as future editions of Insight)

- > promotional/product offers
- > new functionality being introduced within Issuer Online™.

Future Releases: The all new Issuer Online™ - unveiling December 2008

The much anticipated V4 release of Issuer Online™ is due in December this year. This exciting new release will introduce a whole range of high-performance functionality, tools and services to further improve and enhance Issuer Online™.

- Highlights of the new version include:
- > launch of issueronline.com

- > enhanced reporting features, on demand reporting and improved stability and performance
 - > improved holder search functionality and presentation of holders' results display
 - > customisable dashboard and reporting summary pages, and
 - > many more exciting and intuitive features.
- We look forward to providing you with more information on V4 as we approach the release date.

If you require any further information on any of the features mentioned in this article, or have any questions about Issuer Online™, please contact your Relationship Manager.

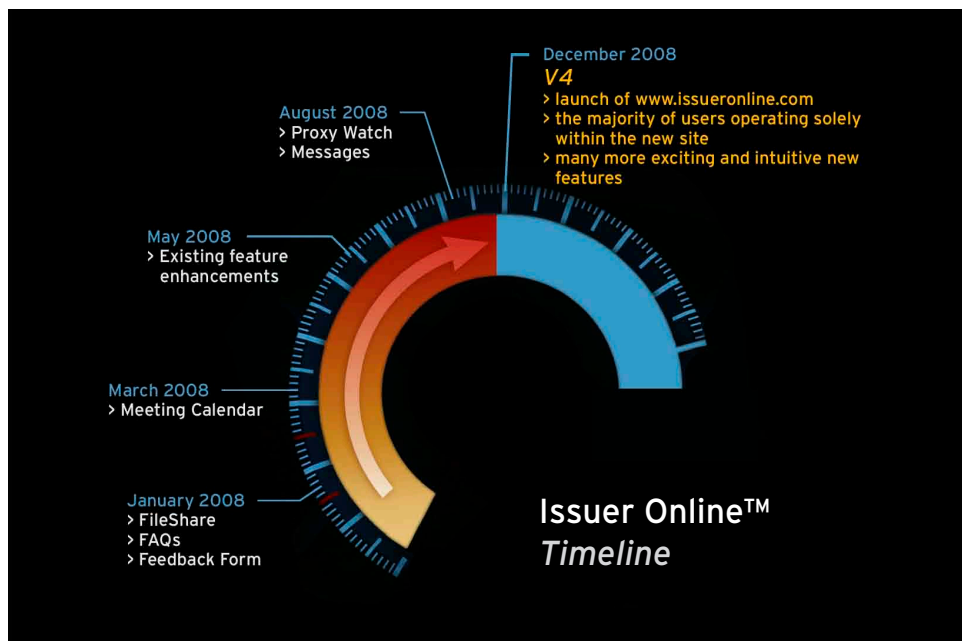


Figure 6: Issuer Online™ timeline

Case Study: Smooth employee share plan transition

Facts

Brambles Limited, a leading global provider of support services, operating in over 45 countries and employing over 12,000 people, sought an employee share plan partner with the technology, security and capability to execute global employee share plans.

Critical Action

Brambles engaged Computershare as an outsource service partner to manage its eight employee share schemes, with over 1,600 active participants, and to transition them from its current service provider.

Over a three month period, Computershare worked closely with Brambles to ensure the migration of its employee records was conducted without disruption. During this time, all operational processes were identified, agreed on and in many instances improved, providing Brambles with peace of mind; the foundation of any successful migration.

Brambles also utilised Computershare's communication services division to undertake an awareness, vesting and welcome pack mailing to employees.

Results

Employee records were transitioned successfully, providing Brambles' employees with the ability to trade and exercise their options online through Computershare's online trading system.

The roll out of Brambles' global share plan is scheduled for the end of 2008.

"The team at Computershare were very helpful, knowledgeable and supportive throughout the whole transition, making the whole experience run smoothly for us. We look forward to our future collaborations."

Sally Mulligan, Share Plan Manager, Brambles Limited

To find out more about Computershare's award winning share plan solutions, contact:

Matthew Reed > 02 8234 5235

matthew.reed@computershare.com.au



A NEW PAYMENT SERVICE FOR INTERNATIONAL SECURITYHOLDERS

A convenient new service will soon be available for your international securityholders to quickly and easily receive their payments in the currency of their choice.

With Computershare's foreign currency service, your securityholders can elect to receive their payments by cheque from a selection of over 30 international currencies, including British pounds, Euros, Yen and US dollars.

By offering this service to your securityholders they will benefit from:

- > speedy access to funds, regardless of where they live
- > simplicity when receiving and cashing their dividends
- > peace of mind that payments will be received in the most convenient manner.

Issuers will also benefit by realising a reduction in unclaimed payments, as the hassle and expense of cashing Australian dollar cheques in foreign jurisdictions is eliminated.

Issuers will not be charged for offering this service. Instead, it will be a user pays system, with securityholders incurring an AU\$15 fee per payment.

Securityholder enrolment will only be accepted via Computershare's online portal, Investor Centre, at www.investorcentre.com/payment.

Computershare is running the pilot program over the next three months, with general availability expected for the February-March payments season.

For more information please contact your Relationship Manager.

Computershare receives 2008 Australian Business Excellence Award

On 9 July Computershare's Operations division was awarded a bronze medal at the Australian Business Excellence (ABE) Awards in Sydney.

The Australian Business Excellence Awards use a global judging framework and criteria, and are part of the Global Excellence Model family, which includes the European Quality Awards, USA's Malcolm Baldrige Quality Awards and the Singapore Quality Awards.

The awards seek to identify and honour peak performers in business, recognising and celebrating innovative business processes and approaches, sustainability of results, overall success and continuous improvement - and are judged against the most stringent quality award criteria in Australia.

'The awards have highlighted important social and environmental contributions made by top performers through excellence of service, commitment to their customers, philanthropic ideals, ethical behaviour and environmental sustainability.'

With a global focus on continuously improving its operational quality and efficiency through better measurement, benchmarking and technology, Computershare entered the awards to benchmark its operations against independently assessed and globally standardised criteria, established and refined over the 20 year life of the awards. The entry was a key part of our ongoing approach to operational

best practice, giving us valuable insights into opportunities, approaches and strategies to help us achieve even greater success at ensuring the ongoing and sustainable improvement of our business.



Bronze Award 2008

This year, of the approximate 50 organisations short-listed for an award, only five organisations satisfied the criteria to receive an ABE award.

Tony Scotton, CEO of SAI Global, the company that runs the awards, was impressed by Computershare's clear vision and strategies and its empowering approach to leadership resulting in positive change occurring exponentially over time. 'Computershare is a strong performer in setting strategic direction, customer relationship management, and it has an unwavering commitment to continuous improvement', said Scotton.

Scotton also highlighted Computershare's strong emphasis on society, community and environmental responsibility.

'Although it has a relatively low environmental impact, Computershare demonstrates strong understanding of its environmental obligations to future generations', said Scotton.

Winning such an award in no way guarantees perfection in our service quality, and that is not the focus of the award process. The award win

does, however, indicate that we have the structures, approaches, methodologies and characteristics necessary to support excellence in business performance, and that we are best placed to achieve continuous and sustainable improvement in the future.

In keeping with our commitment to ongoing improvement, it is our intention to enter the Awards again next year, with the clear ambition of going at least one better as far as awards are concerned.

GOVERNANCE SERVICES TO LAUNCH IN AUSTRALIA

Computershare's Governance Services division (CGS) will be bringing its established entity management and board portal solutions to the Australian market later this year. The products, **GEMS** and **BoardWorks** are already supported in the Europe and North American regions and used by over 600 clients. A new CGS sales and support team will be based in Melbourne and Sydney.

GEMS provides a database solution to track and manage your legal entities, ownership structure, management teams, key documents and all related information. In addition to custom reporting, it can produce group charts and forms for filing at local registries. New for this launch will be ASIC forms for the Australian jurisdiction, including the ability to file electronically via the EDGE system.

BoardWorks is a solution that enables the secure electronic distribution of board materials to your directors. It provides a faster, cost effective and secure alternative to the traditional approach of printing board books and sending them out via courier, assuming you know where the director is currently located.

We will provide further updates closer to the launch.

UPDATE: PERSONAL PROPERTY SECURITIES REFORM

The Consultation Draft of the Personal Property Securities Bill (PPS Bill) and Commentary was released for comment on 16 May 2008. Computershare responded by lodging a joint submission with Minter Ellison.

While the Commentary to the Bill suggests investment instruments (i.e. shares, interests in managed investment schemes etc.) will be excluded by regulation from the definition of 'security interest', the PPS Bill contains many provisions dealing with investment instruments. While the impact of the PPS Bill on the securities industry is not entirely clear, it seems that if a borrower defaults and the borrowing was secured by an investment instrument, then:

- > the secured party can give any person obliged to make a payment to the borrower (e.g. a distribution payment) a notice to pay the secured party rather than the borrower; or
- > the secured party can take any steps necessary as agent of the borrower to reflect the transfer of title of the investment instrument.

We encourage clients to follow the progress of PPS reform.

A NEW TAX REGIME FOR MANAGED INVESTMENT TRUSTS

On 27 June 2008, legislation to implement a new MIT withholding tax regime (applicable for eligible payments to relevant foreign investors) was passed by Federal Parliament.

The new regime will deliver reduced rates to eligible MITs if the MIT payment is made to a foreign resident at an address within a country or territory that Australia has an effective exchange of information arrangement on tax matters. All other MIT payments by an eligible MIT to foreign residents will be subject

to a 30% final withholding tax rate.

Computershare is undergoing adjustments to our systems and procedures to accommodate the new rules, which will be implemented in time for distribution payments made in respect of the 2008/09 income year. If your income year is based on the calendar year, our system will retain the capability to apply existing tax rules.

The withholding rates are also set to reduce over a three year period from 30% (current rate) to as low as 7.5% by the 2010/11 income year. Our system changes will have the flexibility to apply the reduced rates in the following years.

What should you be doing?

We recommend that you assess the withholding tax impact (if any) and obtain your own legal advice in relation to any proposed distribution payments.

Associated change to provision of information

We would also like to bring to your attention that the legislation changes included an amendment to the law regarding disclosure of information to intermediaries. A MIT or custodian must give to the recipient written notice containing details of the fund payment or make those details available on a website in a way that the details are readily accessible to the recipient for not less than five continuous years.

If you have any queries in relation to this update, please contact your Relationship Manager.

SHAREHOLDER ENGAGEMENT: PARLIAMENTARY JOINT COMMITTEE REPORT

On 23 June 2008 the Parliamentary Joint Committee on Corporations and Financial Services (PJC) released its report on shareholder engagement titled 'Better shareholders - Better company - shareholder engagement and participation in Australia'.

The PJC found that the regulatory framework for shareholder engagement in Australia is generally adequate; however there is room for improvement. Below are some of the key recommendations:

- > limit access to the details of shareholders with non-substantial holdings, subject to a proper purpose test to allow access on certain conditions
- > remove the requirement to produce a concise financial year company report
- > ASIC to clarify that companies are permitted to receive proxy votes electronically where it is not provided for in the company constitution
- > amendment to the proxy lodgement record cut-off date
- > ASIC should periodically and systematically audit companies' vote recording and storage practices to ensure transparency and establish whether further regulation is required

> consultation with industry on the implementation of postponed voting after the close of company annual general meetings (AGM)

> ASIC to establish best practice guidelines for company AGMs.

Treasury will consult with industry on the PJC recommendations in due course.

USING TAX FILE NUMBERS TO FIND LOST SHAREHOLDERS

Computershare is lobbying for a change to tax laws to allow Tax File Numbers to be used to find lost securityholders so they can be reunited with their shares and unclaimed payments.

A paper has been drafted which will be forwarded to Nick Sherry (Minister for Superannuation and Corporate Law) for his consideration. We are hoping Nick Sherry will direct the Parliamentary Joint Committee on Corporations and Financial Services to examine the proposal.



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