

INSIGHT

Autumn 2008

Making new connections

> Computershare acquires QM Technologies

Higher, faster, longer

> Delivering world class services through quality and continuous improvement

Outsourced funds administration

> A new lever for fund manager efficiency

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Welcome



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

In this edition we introduce two significant recent acquisitions set to deliver greater advantage and value for our clients: QM Technologies - a specialist customer communications company; and Ezicomms - a company specialising in conference technology, audience response and engagement services.

With quality being a major global focus for Computershare in 2008 and beyond, we have also included a feature article on how quality and continuous improvement is fostered within our organisation.

Also included in this edition are details on a number of important industry regulatory changes, information for issuers regarding recently developed services and initiatives available to them, as well as other important news and developments for our Plans, IML, Fund Services, Georgeson, and Communication Services clients.

We hope you enjoy this first edition of Insight for 2008, and as always we welcome your feedback.

Mark Davis
Group Regional Director - Australasia

Making new connections: Computershare acquires QM Technologies

In today's competitive and evolving communications landscape, it is vital for companies to ensure they are continuously striving to meet and exceed the expectations of their audience.

As technology changes and user confidence grows with online and interactive self-service systems, such as Interactive Voice Response (IVR), it is paramount for businesses to not only keep abreast of technology but also to generate the most cost effective and efficient solutions out of the services in which they have invested.

To help clients stay continuously ahead of the curve, Computershare Communication Services' (CCS) core strategy is to provide not only a broad base of communications, but also a connected approach to managing and utilising multiple touch points with their audience.

In meeting this strategic objective head on, CCS recently acquired QM Technologies (QM), a long standing provider of customer communication solutions and specialised business process outsourcing in the Australian market. The acquisition, announced on 26 March 2008, solidified CCS' position as a leading market provider and marked the beginning of a new level of communication services for our clients, unparalleled in the Australian market.

The pairing of CCS, a leading global provider of specialised one-to-one communication solutions, and QM, has not only been based on operations or service level synergies, but cultural synergies also. Both organisations encourage employee involvement and are intent on providing service excellence.

The significance of the integration, however, is likely to be most evident in the addition of inbound

solutions offered. Not only will the integration strengthen the group's domestic and global offering for clients, it will allow CCS to compete more effectively in the commercial sector. Until now, CCS' main revenue stream has been registry clients. While this area will obviously still be a major focus, it is the unique inbound service offering, including data and image acquisition, remittance processing and returned mail, that will transform our business service offering and create new opportunities for existing clients.

Apart from the increased investment in inbound service capabilities, clients stand to benefit from the increase in production capacity, which instantly doubles. Additional geographical diversity, given QM's strong presence in the growing Queensland market, provides better buying power and added value for clients.

David Hynes, Chairman of CCS, acknowledged the significance of the integration by saying "the union of CCS and QM will allow us to build on Computershare's reputation of using the best technology available within a culture of innovation. In addition to its team of product experts on the ground, QM has impressive history within the Australian market, and expertise that will further enhance the solutions offering for Computershare's clients, not only in the domestic market but worldwide."

Computershare itself has a long history of successful acquisitions and seamless integrations, including the recent acquisition of Equiserve, our largest to date, in North America. The QM acquisition marks the largest for CCS and Computershare in the Australian market and reaffirms our holistic approach to business growth by integrating complementary businesses.

Central to Computershare's integration approach is that there are no interruptions to service delivery, while clients can benefit from added services almost instantly. In this case it means that QM clients have access to CCS and the wider Computershare portfolio of services and capabilities, while at the same time CCS clients can leverage QM expertise and capabilities.

CCS is no stranger to significant acquisitions. Mid-2007 saw the purchase of Permail, a direct mail company. Combining the unique capabilities of all three organisations has placed CCS at the forefront of the industry, effectively creating Australia's leading transaction communication business, delivering innovative, technology-driven customer solutions. Through our strategic acquisitions we can more effectively and efficiently connect you with your most important stakeholders.

If you would like to discuss the opportunities available for your business under our expanded service offering, please contact your Computershare relationship manager.



Higher, faster, longer - delivering world class services through quality and continuous improvement

In just under 114 days, the world's eyes will be focussed on Beijing and the 2008 Olympic and Paralympic Games. The audience will be captivated by the visual display of personal and team pursuit of excellence, underpinned by the motto "higher, faster, longer".

This commitment to excellence is just as applicable in the business arena, where those who succeed share the common resolve to master continuous improvement, measured not just by market benchmarks, but by personal aspirations as well.

Computershare has a long history of being a competitive player in the global marketplace. However, we understand - just as Olympians do in their four-yearly pursuit of gold - that in order to maintain this status we must continuously seek to extend our potential by comparing ourselves against the best and seeking more sophisticated and advanced ways of doing things.

For many years Computershare has used the pursuit of awards and accreditations as an effective catalyst for achieving these objectives. For example, our Australian Communications Centre entered and won the ATA Victorian Call Centre of the Year Award in 2004, and went on to win the national award the following year. By entering this award our Communications Centre was able to benchmark itself against all other call centres in Australia, helping us to identify areas of improvement and develop and build on our strengths.

The ISO 9001:2000 certifications held by both our Operations and Communication Services business are other examples of how we benchmark ourselves within our industries and deliver continuous improvement to our clients.

Today, we are responding to the ongoing quality improvement challenge by entering our operations in the Australian Business Excellence (ABE) Awards for 2008. The ABE awards are judged against very stringent quality award criteria, and focus on the organisation as a whole and not just on one particular activity like "customer service". This was considered appropriate for our business given our desire to ensure every facet of our business continues to improve, not just specific functions.

The ABE awards use a global judging framework and criteria, and are equivalent in stature to globally recognised business excellence awards such as the Demming Award in Japan, the Baldrige National Quality Award in the US and the EFQM Excellence Award in Europe.

The pursuit of awards, accreditations and industry benchmarking provides a great opportunity for Computershare to test itself against the best organisations across all industries both domestically and internationally.

However, while the quality and performance of Olympians is tested every four years, in our business, we must test and improve ourselves every day.

Awards, accreditations and industry benchmarks



Operations

- > 2004 ATA Victorian Call Centre of the Year
- > 2005 ATA Australian Call Centre of the Year
- > ISO 9001:2000 certified

Plan Managers

- > 2007 AEOA Share Plan of the Year Award (2006 & 2008 awards won by Computershare administered plans)
- > 2007 ifs ProShare 'Best New Share Plan' and 'Best Use of Technology' awards (for BHP Billiton plc's global 'SharePlus' plan)
- > 2007 GEO - Best Shareplan Communications Award (for BHP Billiton plc's global 'SharePlus' plan)

Communication Services

- > Australia Post Bulk Mail Partner (BMP)
- > AS/NZS ISO 9001:2000 certified
- > Aust. Payments Clearing Association registered service provider

Investor Services

- > 2005 IAG Supplier of the Year Award for the application of technology in service delivery
- > 2005 United Nations World Environment Day Award for Best Specific Environmental Initiative - eTree
- > 2005 Finalist in Banksia Environmental Foundation's Leadership in Financial Services and Sustainability category
- > 2006 IAG High Commendation Award for outstanding service

Technology

- > 2006 IWMA - Global Web Marketing Financial Services Standard of Excellence Award

Figure 1. Awards, accreditations and industry benchmarks

Outsourced funds administration: a new lever for fund manager efficiency

The rapidly changing market landscape is prompting a major rethink by financial services firms on their back office administration practices, in order to remain competitive. We look at ten factors why outsourcing now takes on greater strategic significance.

Many industries have seen a trend towards the outsourcing of non-essential functions - commonly known as business process outsourcing. However this trend has not extended to the financial services sector; and the few organisations that have gone down this path have experienced mixed results.

This is set to change; increasing numbers of market players are now looking to outsource back office functions, spurred on by the availability of vastly improved technology and the convergence of a number of market forces.

1. Technology

Many financial services firms are running proprietary fund administration systems that pre-date the internet. These systems place serious limitations on innovation, compliance, customer service and importantly, the web strategy.

As such, the new capex cycle will prompt critical systems decisions on whether to build, buy or outsource. The return on investment, industry expertise, and the breadth of services available via outsourcing promote it as the most likely and viable choice.

In developing its proprietary TrustArchitect unit registry application, Computershare is among the first outsource providers to invest in the new three-tiered architecture used for financial services administration systems - making them more flexible, more scalable and more inter-operable.

This architecture will support straight-through-processing (STP), which in our view has the potential to transform both the efficiency of managed funds administration, and also the very structure of the financial services industry.

2. Cost

An outcome of legacy IT infrastructure is the sharp increase in the cost of data management and systems maintenance. This cost is now a key business driver, especially in relation to activities such as data analysis, reporting, product development and adviser commission payments.

Financial services firms have traditionally focused on product competition; however the growing margin pressure means the cost savings associated with outsourcing will get more serious consideration.

3. Compliance and regulation

Australia is the fourth largest managed funds market in the world, with the Government opting to regulate the processes and reporting of industry practitioners, rather than their investment decisions.

As a consequence, regulators, auditors and boards are imposing significant risk management costs. Firms are seeking better auditability, process controls, error reduction and automation wherever possible. Outsourcing holds obvious benefits in this regard, in terms of better controls, cost amortisation and risk transfer.

4. Business focus

As the industry matures, fund managers increasingly view back office administration as a non-core activity. Improved capital management is also driving the decision to outsource administration functions, both in terms of staff costs and future systems expenditure.

IT departments now largely support this view, seeking to align themselves more closely with the development and execution of strategy rather than data processing and systems maintenance.

5. Outsourcing works

Computershare has repeatedly proven the benefits of a well-executed outsourcing strategy in delivering solutions to thousands of share registry clients around the world. Google, IBM, HP, Microsoft and many other notable companies also actively promote outsourcing.

6. Markets

The bull market has made financial services a very lucrative industry, with investment markets delivering exceptional returns - with only a few exceptions - since 1982. Fees are based on funds under management, making gross income grow not only through the strong contribution flow, but also through the growth in market value of the assets.

But the costs of financial services firms have largely risen in direct proportion to revenues; thus any sustained market pullback will expose manager costs, intensify client scrutiny of fees and increase the need to find new sources of competitive advantage. This process may have already begun.

7. Client behaviour

The power shift from fund managers to investors and their advisers has been apparent for some time in the institutional market, and is now finding its way into the wholesale (platform) and retail markets, particularly by virtue of the growing influence of financial planners.

CRM systems need to distinguish related parties among client accounts and account holders; reporting requirements are becoming more complex; and record keeping needs to grow more sophisticated with the increased demands being placed on workflow systems, call centres and contact applications.

8. Web strategy

End clients are showing an increasing desire to transact online; already there is an absolute expectation of being able to query history, current holdings, unit prices, etc. via the website, while switching is becoming more prevalent. Service expectations continue to grow and transaction and advanced document functions are likely to follow.

There is growing sophistication in the in-house use of web facilities and services and increasing pressure from clients and advisers; this will increase dramatically as Straight Through Processing becomes more common - volumes of applications, sales and switches will grow and systems must have the scalability to cope.

9. Products

Sophisticated investors are now differentiating between investment returns from market movement (beta) and those from the skill of the investment manager (excess return, or alpha). This separation of 'alpha' and 'beta' is giving rise to a number of new, more complex and expensive investment products that are difficult for legacy systems to manage.

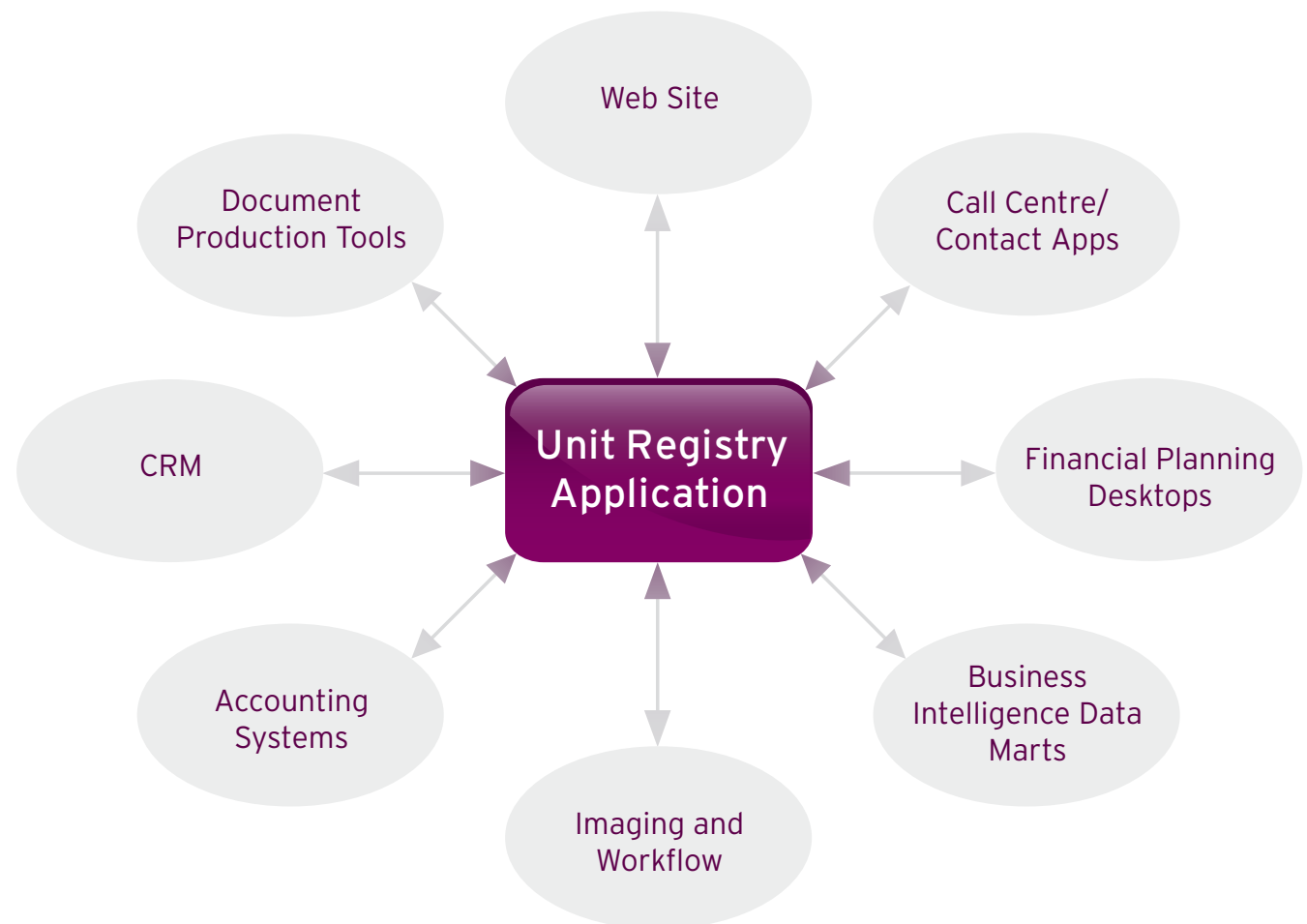


Figure 2. The interconnected nature of a range of back office data flows and connections - it involves the simultaneous movement of data rather than linear processes where each step depends on the previous one. New generation technology is required to cope with this development.

These products hold assets particularly in unlisted markets (infrastructure, private equity, high yield debt, property etc.) and in derivatives and other structured products.

This increase in back-office complexity is already extending to features such as account level or individual investment parcel reporting, and fee calculations and accruals.

10. Virtualisation

Fixed applications and centralised servers can't effectively serve today's more mobile workforce. A more flexible, 'virtual' approach is required, driven by web-based applications that remove geographical limitations.

Please contact Chris Bain on 03 9415 5545 if you would like to discuss an outsourced funds administration solution for your organisation.

Thought leadership luncheon seminars > marketing in the digital world

The explosive growth of the internet and digital print technology has changed the way marketers communicate with their customers and, more importantly, the way customers consume marketing messages. All marketing communications are moving towards one-to-one conversations.

As part of Computershare Communication Services' (CCS) thought leadership series, direct marketing industry pioneer Malcolm Auld is presenting to CCS clients at luncheon seminars in Sydney, Melbourne and Perth throughout April.

In these sessions Malcolm describes how to navigate the numerous choices for communicating in the digital world - from digital colour printing and personal URLs, to email, blogs, social networks and more. He also demonstrated why these new media won't replace traditional media any time soon and how each new media can be integrated into existing marketing plans. "Technologies change, but peoples' nature doesn't."

For those finding it hard to make sense of all the Web 2.0 jargon, Malcolm also provides advice on how to invest your marketing budgets where they work, rather than where the digital spruikers suggest is a sure thing.

Malcolm is Principal of direct marketing agency Malcolm Auld Direct (known as MAD), and has nearly 30 years of experience in the direct marketing industry.

If you would like to be notified of future thought leadership events, please contact:

**Bill Gray > Sales Director, Computershare Communication Services > 03 9415 5141
bill.gray@computershare.com.au**



New online voting application

Computershare's new online voting application - Investor Vote - is to be released in Australia in June. This innovative new application offers your securityholders secure, convenient and user-friendly proxy voting via the Web, while reducing the cost and time of printing and processing paper-based forms.

Investor Vote has been used successfully in North America for the last 18 months, with securityholder usage increasing steadily over that period. In the 2007 proxy season, it accounted for 10-20% of all proxies received.

To ensure optimal participation in Australia, we will be encouraging clients to promote the availability of online voting to securityholders on proxy forms and via email communications. Our experience in North America has shown us that the majority of securityholders who choose to vote online will also opt for the convenience of full electronic communications. Investor Vote seamlessly integrates electronic communications consent, enabling securityholders to register their preference quickly and easily.

Investor Vote is also fully integrated with our eTree® environmental program.

Look out for more information on this exciting new service in the coming months.

Contact:

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Using transpromo strategies to achieve your transactional communication objectives

“Transpromo” seems to be the current buzz word when we talk to companies about their communication requirements; however, there is some confusion regarding what transpromo actually means. In fact, reading some of the literature on this topic and you could be forgiven for thinking transpromo equals digital colour!

So, what is Transpromo?

The word “transpromo” is a combination of the words “transactional” and “promotional” and essentially means turning your transactional documents such as bills, statements and invoices - which are being mailed anyway - into promotional marketing communications. Transpromo uses a combination of personalisation, bold design and increasingly colour, to present a relevant marketing offer.

Recent research by InfoTrends, a US-based strategic consulting firm, supports the premise that consumers pay more attention to their transactional mail than direct mail - where on average a consumer will spend forty-two seconds reviewing their bill, while nearly two-thirds of consumers will ignore any direct mail inserts accompanying the bill.¹

Internal stakeholder agreement is the key

Critical to the effectiveness of transpromo strategies is achieving internal stakeholder agreement on the design of the communication and the secondary call-to-actions (e.g. up-sells). For example, a billing or category manager within procurement will focus on reducing the number of pages in order to minimise postage costs and increase production

efficiency, while a marketing manager will focus on customer retention and revenue cross-sell and up-sell strategies - which might actually increase the number of pages or require digital colour.

Without agreement, the result is a transactional communication that fails to maximise the opportunity to increase revenue, minimise customer churn and lower the cost-to-serve.

At Computershare, we use the expertise of information architects to manage the design process - including the facilitation of communication strategy workshops with internal stakeholders and the development of data models within the transactional document, to drive personalisation and design, to generate relevant marketing offers for our clients.

With postage costs representing an estimated 70% of your mail pack costs, and with higher uptake of electronic communications, it becomes even more

critical to streamline the design and production of transactional communications to maximise their effectiveness and ensure alignment with your overall business objectives - whether you are from IT, Marketing, Call Centre, Finance, Procurement or Billing.

So when you think of transpromo, don't just think colour, think about the design and structure of your transactional communications and how you can maximise their effectiveness with the flexibility of personalised marketing offers - you might find the ROI very attractive.

For more information contact:

Bill Gray > 03 9415 5141
bill.gray@computershare.com.au

¹ 'The TransPromo Revolution: The Time Is Now!', viewed 14 March 2008, <http://www.infotrends.com/public/Content/INFOSTATS/Articles/2007/10.09.2007.html>



A smart and simple means of maximising every securityholder interaction

Maintaining an up-to-date register and tracking missing securityholder information can be a costly and time consuming process.

Missing or incorrect securityholder information - such as direct credit instructions, postal and email address details - often results in large and unnecessary expenses for publicly listed companies.

Responding directly to our clients needs, Computershare has developed "Max"- a new, fully integrated call centre management service designed to improve registry efficiency and integrity.

Clever and easy to use, Max prompts call centre staff to request missing information when a securityholder calls in. Information is updated immediately on the register, simply and safely.

Max can collect:

- > Direct credit instructions
- > TFN/ABN details
- > Email address details

- > eCommunications
- > Contact numbers
- > Date of birth (helping with registry analysis and segmentation)
- > Replace outstanding or un-presented payments

Max is fully configurable, which means that we work with you to tailor options, criteria and scripts to your needs. Additional features include count thresholds and recording reasons why a holder declines to give requested information.

Providing the benefit of insight and audience data, Max allows best practice register maintenance and efficiency. Put simply, Max is a cost effective way to maximise every single phone contact with securityholders.

Access the advantage

Your Relationship Manager will be in contact with you shortly to discuss how this service can work towards achieving your strategic objectives, from increased eCommunications uptake, to reduced fulfilment costs.

NEW SELF-SERVICE FUNCTIONALITY: ONLINE DIVIDEND REINVESTMENT PARTICIPATION

Securityholders are now able to elect to participate in Dividend Reinvestment Plans (DRP) via the web*. This functionality perfectly complements our other securityholder self-service options and will be available through Investor Centre (member and non-member access), and Easy Updates New Securityholder Pack. Specifically, this functionality makes it faster and easier for securityholders to participate in a DRP as well as view and amend their existing DRP instructions.

* Note: this will only be activated for clients where appropriate.

A WORLD-CLASS ADMINISTRATIVE SERVICE FOR STRUCTURED PRODUCTS

To meet the demands of the growing deluge of structured investment products into the global market, Computershare has formulated a Structured Investment Products service to assist our clients in gaining a competitive advantage in this space.

This service alleviates the administrative burden of structured products by leveraging Computershare's unique global capabilities, financial market coverage and significant investment into proprietary technology to ensure speed to market as well as cost, scale and execution efficiencies.

For more information contact:

**Andrew Dyster > 02 8234 5060
andrew.dyster@computershare.com.au**

**Simon Wunder > 03 9415 5403
simon.wunder@computershare.com.au**



A new era in registry management and reporting

A major project is currently underway to enhance our global online registry management and reporting system for issuers - Issuer Online.

For over six years Issuer Online has provided issuers with a sophisticated, reliable and convenient web-portal for accessing important registry information and reporting. However, with advancements in technology and the ever-growing issuer need for faster, more efficient access to information and self-service options, a series of enhancements are required to maintain Issuer Online's position as a world-leading web portal for clients. The purpose of this project is therefore to further solidify Issuer Online as an integral global tool, delivering issuers unparalleled self-service capabilities and efficiencies and improved access to information, services and advice.

Enhanced features

Based on your feedback and our extensive research, we set out to develop and implement over 200 strategic enhancements and value-add tools and features. Rollout of new features and functionality began in January this year. New features will be released every six-to-eight weeks over the next 18 months, and we will update you with more detailed information on each feature as it is released.

So far we have released the following:

- › FileShare - a convenient facility that provides a safe and secure environment for the transfer of sensitive files and information between you and Computershare
- › FAQs - provides you with quick and easy answers to routine industry questions, e.g.

How long can we expect our AGM to last?

- › Feedback - a facility that allows you to submit any feedback or recommendations for Issuer Online
- › Meeting Calendar - a calendar that provides valuable planning information and dates for key events leading up to a meeting, as well as the ability to initiate meetings with your Relationship Manager
- › Splash Page - notifies you of new site developments and enhancements to Issuer Online

Future releases

The next two releases will include:

- › Messages - an information tool that will provide alerts about marketing and promotional/product offers, regulatory/industry updates and new functionality being introduced within Issuer Online

› Proxy Watch - a service available within Issuer Online that enables easy monitoring of your proxy voting figures during the run-up to your company meeting. Individual voter information will be available online and reports can be downloaded for inclusion in your own documents. Figures will be regularly refreshed throughout the day, enabling you to gain a clear understanding of the voting position, as well as information on those holders who have submitted their proxy

No disruption

A crucial aspect of this project is ensuring the existing services and functionality of Issuer Online are not interrupted. As such, the existing and new sites currently operate side-by-side and are accessible through a single login. As new features are released in the new site, they will supersede the existing site's functionality.

If you require any further information or have any questions about Issuer Online, please contact your Relationship Manager.

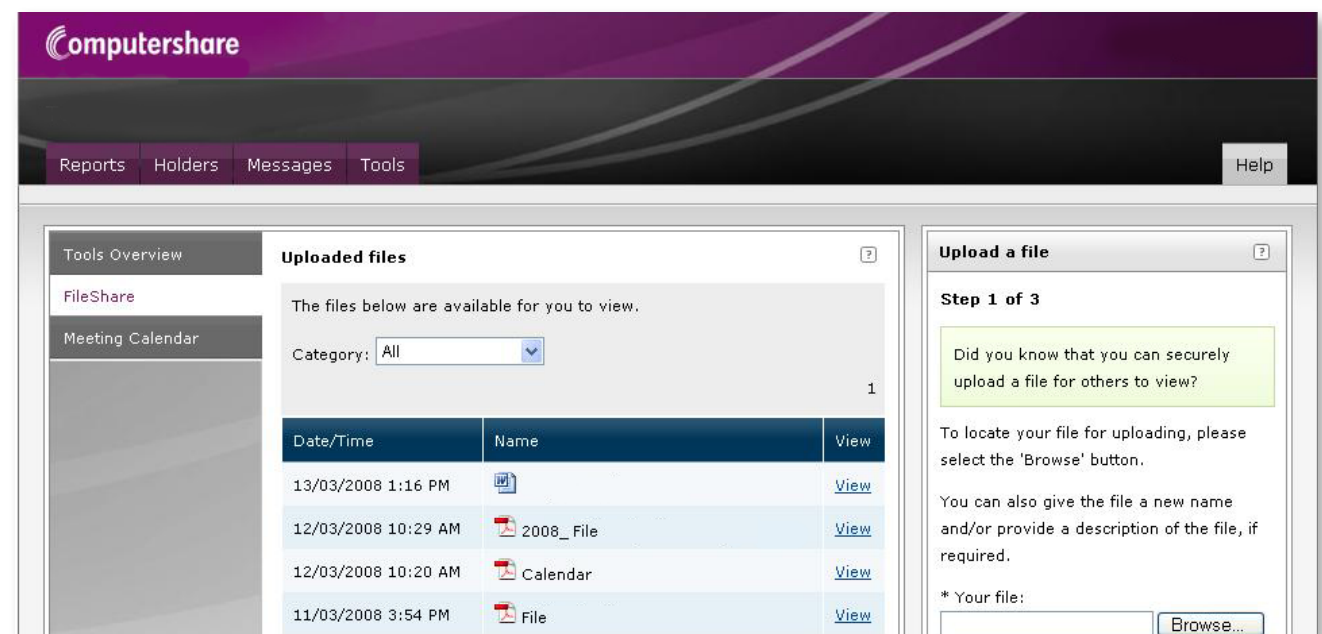


Figure 3. Issuer Online

New appointments to enhance Georgeson's services in Australia

The Australian Georgeson team has recently been bolstered by the appointment of Domenic Brancati to the role of Managing Director. Domenic began working for Georgeson in the UK in 2001, and has since played major roles in some of the largest M&A transactions and proxy fights in Europe and Asia including Barclays' proposed merger with ABN Amro, Old Mutual's takeover of Skandia and the Arcelor / Mittal and Royal Dutch Shell / Knight Vinke Asset Management proxy fights. With extensive knowledge of the institutional community, he advises clients on their investor base and devises and implements targeted institutional solicitation campaigns.

Domenic's ongoing work within the corporate governance arena, where he regularly contributes in debates over global governance issues and participates at industry events, will enhance Georgeson's consultancy capabilities and expand the team's industry-leading knowledge base.



Ryan Wade Domenic Brancati

Domenic will share management responsibilities with Ryan Wade, who has also been appointed to the role of Managing Director. Many of you will be familiar with Ryan, who has been a vital member of the Georgeson team since 2002. Ryan specialises in providing strategic advice and execution services

for takeovers, mergers, corporate restructures, demutualisations, capital raisings and other extraordinary transactions, and has managed many high profile takeovers and schemes, including Coles' merger with Wesfarmers, Suncorp's merger with Promina and Toll's takeover of Patrick.

With the team in Australia now boasting over 30 years of combined industry experience, Georgeson is in a better position than ever to meet our clients' strategic needs.

Contact:

Ryan Wade > 02 8216 5701
ryan.wade@georgeson.com

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

2008 GLOBAL EQUITY ORGANISATION MEETING

On 11 March Computershare hosted the Global Equity Organisation's 2008 Annual Australian Regional Meeting at its Yarra Falls Conference Centre. The purpose of the event is to provide attendees with global insights into market trends, best practice, recent research findings and new approaches and technologies.

The day was facilitated by Geoff Price, Managing Director of Computershare Plan Managers and the agenda included:

- > An update by Ernst & Young on Australian market practice and recent developments
- > A case study by WorleyParsons on maximising the value from a global equity plan

- > A case study by NAB on implementing a business-driven initiative for salary sacrificing into shares
- > A presentation by Buck Consultants on trends in global share plans.

For further information on the presentations and outcomes from this event, please contact:

Matthew Reed > 02 8234 5235
matthew.reed@computershare.com.au

SHARE PLAN AWARD WON THREE YEARS IN A ROW!

For the third successive year a Computershare administered share plan has won the Australian Employee Ownership Association (AEOA) Employee Share Plan of the Year Award.

This year the award recognised the employee share plan of the Broken Hill base metals mining and exploration company Perilya Limited, who achieved unprecedented employee support for the share plan, with 100% of employees becoming shareholders and more than 60% of employees also salary sacrificing to acquire additional Perilya shares. The plan's aim was to foster a sense of ownership among employees, and the investment by employees by way of salary sacrifice is a strong endorsement of the faith they have in Perilya.

Entrants were judged on the effectiveness of their plan's communication, take-up rate, design, incentives and availability to the majority of employees. This year's award follows wins by Foster's Group and Computershare in 2005 and 2006 respectively.

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

Matthew Reed > 02 8234 5235
matthew.reed@computershare.com.au

IML continues to add value at client events

2007 marked a significant year for our IML audience response business, where a number of both large and small Australian organisations were able to benefit from the use of IML's interactive handsets and technology at their Annual General Meetings (AGMs), charity events, conferences and other events.

ANZ Annual General Meeting

After successfully introducing the IML electronic voting system at its 2006 AGM, ANZ once again used the technology in 2007.

Representatives from both IML and Computershare's meetings team worked with ANZ over a number of months to tailor the software to deliver a seamless AGM. To add to the complexity of the meeting, a number of exclusions and different shareholder voting rights were involved, in addition to a director election where the number of candidates outnumbered the available positions.

The meeting was successfully completed with the IML technology enabling ANZ to accept, record and display the electronic votes and proxies received in respect of each resolution within a matter of minutes, as opposed to the 60 minutes it would normally take to count the votes.

PBL Scheme of Arrangement and AGM

Publishing and Broadcasting Limited (PBL) used handset voting at their 2007 joint Scheme of Arrangement and AGM in Melbourne.

In keeping with PBL's new-age look and feel, IML's personalised wireless handsets were used by the shareholders to cast votes. The whole process was sped up significantly as results of the electronic voting were collated instantly and shown on screen.

As the Scheme Meeting and AGM were run consecutively, the ability of the handsets to provide instant responses enabled the PBL board and shareholders to be informed of the Scheme Meeting's results prior to the commencement of the AGM.

Charity events

Over the last six months of 2007, IML was able to help a number of not-for-profit organisations raise over \$1.7m at their fundraising events.

One such event was the third annual Australia Cambodia Foundation fundraising dinner, Love is the Light, which was held to raise much needed money for Cambodian orphans and the Sunrise Children's Villages in Phnom Penh and Siem Reap.

Sponsored by NRMA and hosted by well-known television journalist and media personality, Ray Martin, 320 guests attended the event and raised over \$22,500 on the silent auction alone.

The handsets enabled guests to monitor their lots and re-bid on items without having to leave their seats. This convenience, combined with the immediacy of the technology, encouraged competitive bidding amongst guests, thereby increasing the value of the items and the revenue raised for the Australia Cambodia Foundation.

Children from the Sunrise Villages spoke at the dinner and as a direct result of the funds raised that night, some of them are now studying in Australia.

The event organiser, Vickianne Lane of NRMA, commented that it was their most successful fundraising dinner ever held in terms of funds raised and audience engagement.

"The introduction of IML's interactive keypads on each table for the silent auction was a resounding success. We watched on screen as the auction tally climbed throughout the night; friendships were made (and lost) as people gazumped one another on items and fought over the keypad as one would the remote."

"It added a whole new dimension to the evening that made it fun, profitable and tracking the silent auction simple. Definitely something we'd use again!"

To view a demonstration of our unique product offering and witness first-hand the enhanced capability and functionality that this technology provides, please contact either:

**Melbourne - Sandy Cheng > 03 9415 5292
sandy.cheng@computershare.com.au**

**Sydney - Peter Hair > 02 8216 5716
peter.hair@computershare.com.au**



IML bolsters its presence in Australia and Asia

In December last year IML announced the acquisition of Ezicomms, an Australian business specialising in conference technology, audience response and engagement services. The expanded business will now be known as IML Australia and recognised as the leading audience response company in Australia.

For our clients, this partnership provides you with access to a wider portfolio of exclusive services for your Annual General Meetings, charity events, conferences and other events.

For more information please contact:

Oliver Bampfield > 03 9415 5127 or 0404 420 328
oliver.bampfield@computershare.com.au

NEW HONG KONG OFFICE

In April, a new IML office will be established in Hong Kong. This expanded presence into Asia will help support our global clients who wish to use the technology at meetings in all key regions. It will also enable us to meet the increasing demand for international conferences to be held in China.

For more information please contact:

Deirdre Brannick > 02 8216 5546
deirdre.brannick@computershare.com



Proposed SEC rule amendments for foreign issuers

The SEC has proposed two new rule releases that relate to foreign private issuers. The Australian issuers who will be affected are those with shares that are, or may automatically become, under the new rules, eligible to be traded in the US, either over the counter (i.e. not listed) or via an exchange listing. The proposed releases follow a number of changes impacting foreign issuers made by the SEC recently, including the simplified rules for deregistration introduced in March 2007.

The first proposal relates to the criteria for obtaining and maintaining the 12g3-2b exemption from registration under the Securities Exchange

Act of 1934; while the second addresses various changes to foreign issuer reporting and disclosure requirements, for SEC reporting companies, including reducing the time allowed for filing annual reports with the SEC. The deadlines for comments to the SEC on the proposed changes are 25 April and 12 May respectively.

The proposed amendments to the 12g3-2b exemption will result in all foreign private issuers that meet the new criteria becoming automatically exempt from Exchange Act registration, without any application to the SEC. As a result of the automatic exemption, a possible consequence is that a

depository bank may establish an unsponsored ADR over an exempt issuer's securities, where there is no existing sponsored ADR facility.

The SEC has further solicited comments on proposals that it is also 'seriously considering'. Of particular note among these is a proposal regarding disclosure of all fees and charges paid by holders of an issuer's ADRs in the issuer's Form 20-F and annual report, including any annual fee charged for general depository services and any payments made by the depository to the foreign issuer.

For further information please visit:
<http://www.sec.gov/rules/proposed.shtml>
or to discuss the changes please contact
Computershare's Global Capital Markets Group at:

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REMINDER: NEW TAX IMPLICATIONS FOR MANAGED INVESTMENT TRUSTS

Following the implementation of Subdivision 12-H of the Taxation Administration Act, if custodians are not notified by Managed Investment Trusts (MIT) that their clients are in compliance with 12-H, they are required to withhold tax for non-resident holders at a rate of 45% from the MIT's distribution payment.

Where the MIT declares that their clients are in compliance with 12-H, the custodian may apply a tax rate of 30%. In addition to the declaration, MITs must also provide a breakdown of the distribution by component prior to, or on, payment date.

If you are uncertain about any of the implications of the new legislation, please contact:

**Nigel Burke > 03 9415 5260
nigel.burke@computershare.com.au**

PROPOSED ASX LISTING RULE CHANGES

Share Purchase Plans (SPP) - ASX is considering the introduction of a requirement that companies which offer an SPP must ensure that it is open to all shareholders on the register the business day before the SPP is announced. The proposed changes will remove the incentive and ability for sellers to manipulate the delivery of entitled securities to the detriment of purchasers.

Non-voting ordinary shares - ASX is proposing to amend its listing rules to allow quotation of non-voting ordinary shares. On a poll, holders of non-voting ordinary shares would not be entitled to one vote for each fully paid security.

These proposed changes will have a number of implications for issuers, and we suggest you visit <http://www.asx.com.au/media> for more information or to submit any feedback.

PERSONAL PROPERTY SECURITIES (PPS) REFORM

When a person wants to borrow money they will often find it easier, and may obtain a lower interest rate, if they offer property as security.

The Government proposes to establish a national system for the registration of interests in property (other than land).

The single national system will replace the current system, which is governed by more than 70 separate pieces of legislation and administered by a range of Commonwealth, State and Territory government agencies.

At this stage it is proposed that the system covers security interests in investment property, such as shares and interests in managed investment schemes.

Computershare recently lodged a joint submission in response to the Attorney-General's Department's discussion paper highlighting that the securities industry currently works well in this regard and that reform is not required. The potential compliance costs for issuers and registrars were also outlined.

We encourage clients to follow the progress of PPS reform and make submissions to the Attorney-General's Department on any future discussion papers.

Information about PPS reform can be found at: <http://www.ag.gov.au/pps>

LOOKING AHEAD...

The next edition of Insight will have a **sustainability** focus. We are therefore asking clients to respond to a brief, informal survey regarding environmental practices within your organisation. All responses will be confidential.

