

DIRECT REGISTRATION SYSTEM (DRS)

DIRECT REGISTRATION SYSTEM

Stock markets around the world are experiencing the benefits of dematerialization [book-entry recordkeeping]. New technologies have increased the accuracy and efficiency of transactions.



Paper certificates have become an outdated and inefficient way to reflect share ownership. Canada has lagged behind other first tier markets, and now Canadian organizations are recognizing the need for the Direct Registration System (DRS). To our knowledge, Computershare is the first transfer agent in Canada to offer a DRS environment for Canadian companies and Canadian securityholders. We have years of experience in managing certificateless recordkeeping and processing for corporations around the globe.

DRS offers simplicity and efficiency to both your securityholders and your organization. DRS has been operating in the US market for over 10 years and is supported by the Securities and Exchange Commission (SEC), the broker dealer members of SIFMA, the Depository Trust Company (DTC) and by the three national US stock exchanges (NYSE, AMEX and NASDAQ) who, effective January 2007, made DRS a listing requirement for all newly listed issues on US exchanges and as of January 2008 for all companies (including foreign listed companies) who were already listed on US exchanges.

Computershare is a world leader in providing electronic transfer agency services and has been at the forefront of efforts to move to book-entry security ownership - in place of physical certificates - in England, Australia, New Zealand, Canada and the US.

WHAT DOES DRS DO FOR YOUR COMPANY?

DRS eliminates the administrative headaches and increasing burden and cost of ensuring your negotiable security certificates are protected from electronic duplication or alterations. The efficient technology simplifies investor relations and corporate actions in Canada and internationally.

DRS enables you to provide the fast transaction turnarounds your securityholders expect in today's environment, and prepares your organization for the securities trading environment of the future.

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Here are some of the benefits of DRS for your organization:

- Your company's securities will be well positioned when settlement cycles shorten and certificateless processing will be required.
- You can conduct corporate actions such as stock splits, spin-offs and stock dividends without the administrative issues and cost of certificates.
- Your securityholder satisfaction will likely increase because security ownership will be simpler, more secure and more efficient to transact through their broker. And, it eliminates the risk of loss, theft or destruction of certificates and the time and expense to replace.

What does DRS do for your company's securityholders?

DRS provides your securityholders with convenience, security and peace of mind. With DRS, your securityholders can own and transfer securities electronically, while enjoying the convenience and safety of a paperless transaction. Your securityholders retain all rights and privileges of security ownership including voting and dividend rights - all without physical certificates. DRS is growing in popularity as more corporations realize that it is an excellent tool to build long-term securityholder value in a simple, fast and cost-effective manner.

Here are some of the important benefits of DRS for your securityholders:

- Because your securityholders hold their securities in book-entry form at Computershare, they no longer have the worry and cost of protecting paper certificates from loss, theft or destruction or of replacing lost certificates, including the expense of open penalty surety bonds.
- Your securityholders, through their financial intermediary, can sell and transfer book-entry securities using the information from the DRS Advice/Statement.
- Your securityholders, through their financial intermediary, can move their DRS Book securities to their broker electronically using the information from the DRS Advice/Statement, thus allowing them the alternative of holding securities in street name. The holders will automatically be sent a notification confirming the movement of their securities to or from their DRS account. They will need to contact their broker and provide them with a copy of their latest DRS Advice/Statement and the following information:
 - The name of securities and the CUSIP/ISIN (on the DRS Advice/Statement)
 - Their Computershare Holder Account Number (on the DRS Advice/Statement)
 - The number of whole shares they wish to move from their DRS account to their brokerage account

Their broker will then electronically initiate the transfer of the book-entry securities to the transfer agent using the secure system links of the Canadian Depository for Securities (CDS).

- To obtain their benefits for current certificated positions, your securityholders can convert their existing physical certificates to book-entry security ownership by sending them to us.

WHAT DO YOU NEED TO DO TO OFFER DRS TO YOUR REGISTERED HOLDERS?

In preparation for DRS, we suggest you:

- Review your corporate governing documents to ensure that these documents permit the issuance of book-entry shares.
- Prepare the consent letter on your letterhead, authorizing Computershare to offer DRS to your investors (see sample)
- Advise your registered securityholders - we can assist you with the communication

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With DRS, your securityholders will have an additional choice on how their securities are registered:

- in street form (registered in their broker's nominee account at the Canadian Depository for Securities (CDS),
- registered in their own name with the issuer in certificated form or
- registered in their own name with the issuer in book-based form (DRS) and receive a DRS Advice/Statement of their book holdings

You may wish to communicate these options to investors in your normal securityholder communications and help promote the use of DRS book-based processing.

Paper certificates will still be available to your securityholders, on request, as per current legislative requirements. If you have not already done so, please contact your Computershare Relationship Manager about our QuickCert™ offering (certificate on demand) as a way to complement your Direct Registration offering in a cost effective manner.

COSTS

There are some specific new costs or fees associated with DRS as follows:

- One time cost of customizing a DRS Advice with your corporate identity
- Issuance of an annual DRS Statement to registered securityholders

For further information about our Direct Registration Services, please contact your **Computershare Relationship Manager** today.

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www.computershare.com

ABOUT COMPUTERSHARE

Computershare (ASX: CPU) is a global leader in transfer agency, employee equity plans, proxy solicitation and other specialized financial, governance and communication services. Many of the world's largest companies employ our innovative solutions to maximize the value of their relationships with investors, employees, customers and members.

Computershare has over 12,000 employees across the world and serves 17,000 corporations and 100 million securityholder and employee accounts in 17 countries across five continents.

For more information, visit **www.computershare.com**

DIRECT REGISTRATION SYSTEM

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COMPUTERSHARE INVESTOR SERVICES

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DIRECT REGISTRATION SYSTEM (DRS)

> THE SECURITY AND CONVENIENCE OF CERTIFICATELESS SECURITY OWNERSHIP

WHY AM I RECEIVING A DIRECT REGISTRATION (DRS) ADVICE?

The company in which you own securities has elected to use the **Direct Registration System (DRS)** instead of sending out traditional paper certificates to their holders. **DRS** is a way of recording security ownership without the need to issue a physical paper stock certificate.

Securities held in **DRS** (book-entry form) have all the traditional rights and privileges as securities held in certificate form. Ownership without paper securities is much easier and has many benefits, such as:

- > Eliminates your risk of loss, theft or destruction of certificates, plus the time and expense to replace a lost certificate
- > Eliminates the cost of maintaining a secure place to keep your certificates
- > Makes your security transactions faster and easier
- > Saves the company unnecessary printing and mailing expenses
- > Has become the global standard for security ownership

WITHOUT CERTIFICATES, HOW WILL I KNOW HOW MANY SECURITIES I OWN?

Every time you have a security transaction that affects your **DRS** holdings, you are sent a new **DRS** advice which will detail the transaction and confirm the number of the company's securities you hold in book-entry form.

You can also review your **DRS** holdings on-line by registering for **Investor Centre, Computershare's online self-service web portal** at www.computershare.com/investorcentre/canada at any time.

WITHOUT CERTIFICATES, HOW WILL I KNOW HOW MANY SECURITIES I OWN?...CONT'D

After you have registered for this free service, you will be able to review all of your security holdings in both book and certificated form and access both current and past copies of **DRS** advices.

Do you want more information on **DRS**? Please visit our website at www.computershare.com/investorcentre/canada and click on **Got a Question? Ask Penny**.

See below for instructions on how to transfer your **DRS** securities to your broker. For all other transfers, please complete a **Securities Transfer Form**, which is available at www.computershare.com/investorcentre/canada under the **Printable Forms** button.

WHAT IF I ALREADY HOLD CERTIFICATES IN THIS COMPANY?

If you would like to have all your holdings reflected on your advice, you can move your existing certificates to **DRS**. You can find a **Direct Registration (DRS) Transaction Request Form** at www.computershare.com/investorcentre/canada under the **Printable Forms** button. Complete this form and send it, along with your certificate(s), to:

Computershare Investor Services
Attn: Stock Transfer Investor Department
100 University Ave, 9th Floor
Toronto, Ontario, M5J 2Y1

Note: We cannot convert your security certificates to **DRS** securities without receipt of the actual certificates. When sending certificates through the mail, we recommend the use of registered or certified mail.

HOW DO I TRANSFER MY DRS SECURITIES TO MY BROKER OR SELL MY DRS SECURITIES?

In Canada

Have your broker request that your securities be sent to them via the Canadian Depository for Securities CDSX System. Supply your broker with a copy of your latest Advice and the following information:

- > Your completed Securities Transfer Form (your written instruction to sell or transfer your securities)
- > Your Computershare Holder Account Number (on your Advice)
- > Your Social Insurance Number
- > The number of whole securities you wish to move from your **DRS** book entry position to your brokerage account

Outside Canada and the United States, your broker can also arrange a deposit to your account by using the services of a brokerage firm with offices in Canada.

In the United States

If the securities are listed on a U.S. exchange, have your broker request your securities be sent to them through the Depository Trust Company's Direct Registration Profile System. Supply your broker with a copy of your latest Advice and the following information:

- > Your completed Securities Transfer Form (your written instruction to sell or transfer your securities)
- > Your Computershare account number (on your Advice)
- > Your Social Security Number
- > Computershare's DTC number, 7807
- > The number of whole securities you wish to move from your **DRS** book entry position to your brokerage account

If the securities are not listed on a U.S. Exchange, your broker can still arrange a deposit to your account. Provide your broker with a copy of your latest Advice along with your Securities Transfer Form and your broker can arrange the deposit to your account through the services of their correspondent Canadian broker.

Use a black or blue pen. Print in CAPITAL letters inside the grey areas as shown in this example.

A B C

1 2 3

X



9th Floor, North Tower, 100 University Avenue
Toronto, Ontario M5J 2Y1
Telephone 1-800-564-6253
www.computershare.com/service

Please complete the information fields below (print clearly) in full

Company Name

[Grey box for Company Name]

Holder Account Number

C [Grey box for Holder Account Number]

Registered Name in which account is held (eg. John Smith)

[Grey box for Registered Name]

Apt.

Street Number

Street Name

[Grey box for Apt., Street Number, and Street Name]

City

Prov. / State

Postal / Zip Code

[Grey boxes for City, Prov. / State, and Postal / Zip Code]

Direct Registration (DRS) Transaction Request Form

Please mark one box only. This form is only applicable to securities held in Direct Registration (DRS).

Deposit the enclosed certificate(s)

Quantity of securities to be deposited into your Direct Registration account.

[Grey box for Deposit quantity]

Issue securities

Quantity of whole securities for which you would like a certificate issued from Direct Registration.

[Grey box for Issue quantity]

Signatures: The instructions given above must be signed by all registered holder(s). If held in joint name, both owners must sign.

By signing, I/We agree to the terms and conditions of Direct Registration. If you have any questions call the number above.

Signature 1 - Please keep signature within the box.

[Signature box 1]

Signature 2 - Please keep signature within the box.

[Signature box 2]

Date (mm/dd/yyyy)

[Date box]

Daytime Telephone Number

[Daytime Telephone Number box]

How To Fill Out the Direct Registration (DRS) Transaction Request Form

Deposit - To deposit certificates into your Direct Registration account: Check the "Deposit" box on the reverse side and mail your certificates with the Transaction Request Form to Computershare; Attn: Stock Transfer Department; 9th Floor, 100 University Ave, Toronto Ontario, M5J 2Y1. We recommend that you ship the certificates via courier services. Do not endorse the certificates. Within two business days of receipt, a confirmation of the transaction will be mailed to you for your records.

Issue - To request issuance of a physical stock certificate: Check the "Issue" box on the reverse side, indicating the number of securities you wish to have certificated, and return to Computershare; Attn: Stock Transfer Department, 9th Floor, 100 University Ave, Toronto, Ontario, Canada M5J 2Y1. A certificate will be sent to you by first class mail within approximately three business days of receipt of your instructions. Any certificated securities will be removed from your Direct Registration Book Holdings.

TO ELECTRONICALLY TRANSFER YOUR SECURITIES TO YOUR BROKER

If you elect to transfer Direct Registration securities from Computershare to your broker, your broker will require the following information from you to successfully complete this request:

- 1) A copy of your latest advice
- 2) Your Holder Account Number at Computershare (which can be found on your advice)
- 3) Your tax identification number
- 4) Quantity of Unrestricted Securities in your DRS account at Computershare.

Your broker will send an electronic message to Computershare, who in turn will electronically transfer your book securities to your broker.

OTHER TRANSACTIONS

To obtain forms for transferring your Direct Registration securities to another person or to make changes to your account, such as an address change, please call the telephone number or visit our website on the reverse of the form.