

Changes to our Terms and Conditions

FAQs for shareholders and share plan participants

Why have I received these changes to the Terms and Conditions?

In the wake of the collapse of Lehman Brothers in 2008, the FCA (and its predecessor the FSA) prioritised the implementation of a robust regulatory framework for regulated firms to comply with in relation to the day to day treatment of client assets (i.e. shares and cash), and specifically in the event of a financial institution's insolvency.

The regulatory framework for how regulated firms maintain client assets is defined in a dedicated rule book, known as the Client Assets Sourcebook (CASS).

The FCA undertook a review of CASS in 2013 and introduced an update to CASS over a period of 18 months. Some rules already took effect last year in July 2014 and December 2014 - the final changes came into effect as of 1 June 2015.

All regulated firms that maintain client assets have been required to make changes to the internal operating arrangements to accommodate these new rules, and these changes have included updating the existing Terms and Conditions agreements with its customers.

Computershare Investor Services PLC (CIS) is an FCA regulated firm, and we have been required to review our Terms and Conditions in accordance with the new regulatory requirements of CASS.

What is being changed within the Terms and Conditions?

There are a number of clauses added in addition to amendments made to cover a range of different aspects of how CIS will maintain (and safeguard) your money or shares. The following examples illustrate the nature of the changes we've made:

Example 1

Where we hold shares or cash for you to the value of £25 or less in connection with a dividend reinvestment programme, a company sponsored nominee account, a Share Plan Account or a nominee account, in the event that there is no change in balance for at least six years (excluding any payments, charges or similar), we may cease to treat these assets as client assets and remove it from its segregated 'client asset' account(s).

Before doing this, we will write to you at your last known email or postal address giving you at least 28 calendar days' notice of our intentions. If no claim is made by you by the end of the notice period, we will pay this money to a registered charity of our choice but still retain a record of the balance we were holding for you. If you later claim this balance, you will not be entitled to any interest which would have otherwise accrued on this money during the period over which it was unclaimed by you.

Example 2

In the event we transfer all or part of our business to another organisation, you agree that we can cease to treat your cash or shares as client assets at the point any such transfer is made. We will exercise due skill, care and diligence in assessing whether the provider that we are transferring your assets to will follow the requirements of the FCA rules or apply adequate equivalent measures to protect your assets.

The changes to our Terms and Conditions give you a greater level of information about the way we will manage your assets.

What do I need to do?

You do not need to do anything as the updated Terms and Conditions you have received now supersede the previous version.

If you have any questions once you have read the new Terms and Conditions please don't hesitate to contact us here: <https://www-uk.computershare.com/Investor/contactus/default.asp>