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UAE prepares for 2010 Corporate Governance Regulations

As the deadline for the mandatory implementation of corporate governance regulations in April 2010 approaches the six month countdown, many public companies in the UAE may not be ready to fully implement the Corporate Governance Regulations which come into force in 2010.

Sharon Ditchburn, Managing Director of Capital Advantage, explains: "Pressures on time and workload, as well as the difficulty of finding qualified specialists to assist with implementation, are meaning that some companies are behind the curve at this point in time. Even well managed companies are seeking new solutions to help them cope with the changing economic environment, which is putting more pressure on directors."

Board Directors are increasingly mobile as local companies expand internationally. They face pressure to keep in touch and up to date with their companies and the raft of changes in legal requirements. The Hawkamah survey in 2007 highlighted that one of the leading problems was finding qualified specialists to assist with implementation of governance initiatives. Nearly 40% of all listed companies in the UAE, including more than half of the listed Banks, said this was a significant issue for them. Latest feedback shows that the situation remains relatively the same, two years down the line.

Ms Ditchburn added "We believe that companies which have adopted the changes already have realised that more sophistication is required or that the economic value of corporate governance is starting to deliver results or protect against decline. The introduction of corporate governance practices is a gradual process, although the UAE will benefit from tools developed both regionally and abroad."

With deadlines looming and regulators such as the DIFC tightening up their Insolvency Laws, Directors are also becoming more aware of their liabilities under law, as well as facing higher demand from stakeholders for prompt and correct information.

To support companies in facing these challenges, Capital Advantage and Computershare Governance Services (CGS) have formed a new partnership delivering enhanced technology solutions to Directors and Boards. CGS, a leading provider of Corporate Governance software, and Capital Advantage, a Corporate Governance Consultancy and Service Provider, have combined to bring innovative technology solutions to the UAE market, instantly reducing the amount of time it takes for companies to comply with the new regulation, and reducing the risk that companies may misinterpret or simply overlook a vital deadline or rule.

Paul Webb-Jones, Managing Director of Computershare Ltd Middle East, added: "The GCC is seeing a marked increase in the number of Boards requesting professional tools and services to improve their performance. Increasing business complexity is driving the development of additional committees to focus on specific business aspects, including risk and remuneration. Public and private companies need technological solutions that will reduce the time, effort and risk involved in complying with new legislation and regulation, both at the Board and Committee level."

Computershare's governance solutions, such as GEMS and BoardWorks, offer a range of benefits to companies and Boards, including management of all group companies, group structure reporting,

secure storage and distribution of sensitive information and materials. Capital Advantage will provide additional local support and services for companies using GEMS or BoardWorks, including training, project management, compliance health checks and data integrity programs. This partnership will enable companies to benefit from the extensive suite of solutions available from Computershare and make use of Capital Advantage's local knowledge and expertise.

For further information or help with your compliance and regulatory needs, please contact Paul.Webb-Jones@computershare.com or Sharon@capitaladvantage.ae

ENDS

About Computershare Governance Services:

Computershare Governance Services is the world's leading supplier of entity management and board portal solutions. Today over 250,000 legal entities are administered, governed and kept compliant using our software. We have over 600 clients around the world using our solutions supported by offices in countries including UK, UAE, Germany, Ireland, Australia, USA and Canada.

About Capital Advantage:

Capital Advantage was formed in 2004 to offer corporate governance and compliance services in the GCC. One of the largest companies of its type in the GCC, it has worked with regulators, government agencies, listed and private companies in all industries, particularly financial services in the onshore and free zones. Capital Advantage also provides facilitator services to Mudara Institute of Directors and other institutions for Director and Board Secretary training.

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The logo for Computershare, featuring a stylized 'C' icon followed by the word 'Computershare' in a bold, purple, sans-serif font.The logo for Capital Advantage, featuring the word 'CAPITAL' in a small, grey, sans-serif font above the word 'ADVANTAGE' in a large, bold, black, sans-serif font. A red swoosh underline is positioned under the 'A' in 'ADVANTAGE'.