



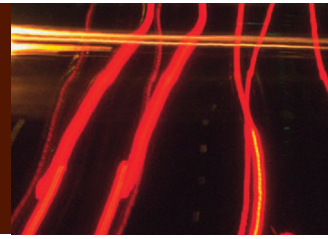
Broadridge™



PICTET

Pictet Case Study

Proxy Voting



“Broadridge proved to be the solution to meet the needs of our clients regardless of the voting set-up chosen. The set up, despite the numerous requirements, went smoothly and the technical staff from Broadridge, as well as our day-to-day contact, were very helpful and proactive. Moreover, the information flow between ourselves and Broadridge met our requirements in terms of the Swiss bank secrecy law,” said Sven Crausaz, Proxy Voting Department, Pictet.

Founded in Geneva in 1805, Pictet is today one of Switzerland's largest private banks, with assets under custody totaling more than USD 365 billion (CHF 372 billion / EUR 232 billion) at the end of June 2008. It is focused solely on managing the wealth of private and institutional investors and does not engage in any form of investment banking and it does not issue any commercial, mortgage or unsecured loans.

Pictet & Cie is a partnership owned by seven managing partners who stand personally and entirely liable for the bank's commitments. As such, the bank enjoys total financial independence, controls the entire chain of its operations and does not need the approval of shareholders in making decisions. It abides by the strictest standards in managing the risks inherent to its business, always acting in the best interest of clients.

Pictet & Cie is monitored by the Swiss Federal Banking Commission and offers its clients the utmost financial security by having capital adequacy ratios far superior to the legal requirements in Switzerland, already some of the most stringent in the world. The bank has ample liquidity and does not rely on any external sources of financing for the smooth running of its business.

Even though its clients may hail from many different countries and cultures, they share the same exacting standards. Achieving a thorough understanding of each client's particular situation and objectives takes time, receptiveness and a genuine determination to ascertain what lies in the clients' best interests. At Pictet & Cie, the stability of the staff, coupled with a strong sense of ethics firmly rooted in the bank's corporate culture, ensures that clients' wealth is managed on a genuinely individualised basis. Every single client receives objective and tailor-made advice from their asset manager, gradually cementing a relationship founded on complete trust, with decisions made together in an atmosphere of total confidentiality.

Institutional investors around the world are under increasing pressure to actively use their voting rights at shareholders' meetings. Pictet's role as a global custodian means that it has a duty to ensure that all of its clients, who are interested in actively monitoring corporate governance, responsibility and transparency of the companies they are invested in, have the tools and the ability to do this as easily and efficiently as possible. This means offering its clients a proxy voting service.

Pictet made the decision to outsource this part of its business to Broadridge for the sake of efficiency and because of Broadridge's global electronic voting experience and expertise. It now provides a proxy voting service, through Broadridge, which enables its clients to exercise their voting rights at shareholders' meetings worldwide. Furthermore, the information flow between Pictet & Cie and Broadridge is formatted in such a way to fulfill Pictet's requirements under the Swiss banking confidentiality requirements.

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Broadridge was selected for its:

- History of expertise and client-centric focus.
- Neutrality and absence of conflicts of interest.
- Tailor-made services.
- Global electronic voting platform, ProxyEdge®, which is used by investors in over 50 countries and enables clients to cast a vote within and across borders.
- Ability to fulfill Pictet's requirements under the Swiss banking confidentiality requirements.
- Generation of reminder notices alerting clients that they can still use their voting rights.
- Process transparency and large online reporting capacity.
- Commitment in encouraging non-North American issuers to participate in the shareholder communications under a programme called the International Shareholder Communications Programme. This programme is similar to the model established via regulations in Canada and the United States.
- State-of-the-art redundant systems subject to internal and external audit trails.
- Team of market specialists committed to keeping clients informed of market developments in countries where Pictet has a direct connection.