Remuneration Report of the Board of Directors

This remuneration report provides GlobeOp Financial Services S.A.'s (the "Company") statement of how it has applied the principles of good governance relating to Directors' remuneration. The report was prepared by the Compensation Committee and approved by the Board of Directors for the period from 1 January 2009 to 31 December 2009 (the "Report Period"). This report will be submitted to the Company's Shareholders for approval at the Annual General Meeting of Shareholders. The Compensation Committee believes that the Company was compliant with the provisions relating to remuneration of the Combined Code, other than as set forth below. The disclosures in this remuneration report have not been subject to audit, except as specifically labeled as "Audited" below.

Compensation Committee

The Compensation Committee is responsible for determining and recommending to the Board the framework or broad policy for the remuneration of the Executive Directors and other members of executive management. Beginning in January 2009, the Committee consisted entirely of the following independent Non-Executive Directors in compliance with the Model Code[1]:

Ed Annunziato (Chairman)
David Gelber
Ed Nicoll

Following the Annual General Meeting of Shareholders on 27 April 2009 when Ed Annunziato was elected as Chairman of the Board, the membership of the Committee was changed to consist entirely of the following independent Non-Executive Directors in compliance with the Model Code[1]:

David Gelber (Chairman)
Ed Nicoll
Arun Seth

At the invitation of the Compensation Committee Chairman, the Chief Executive Officer, General Counsel, Chief Financial Officer and members of senior management may be invited to attend meetings of the Committee except when their own remuneration is under consideration. The members of the Committee receive remuneration from the Company as set out in this report. Members of the Committee abstain from participating in remuneration matters where their own interests are involved. The remuneration of Non-Executive Directors is decided by the Chairman and Executive Directors.

During the report period, the Committee met with the Chairman of the Company, Chief Executive, and the other Non-Executive Directors relating to Executive Directors' performance and remuneration. Other Directors attended meetings by invitation only.

The Committee retained Hewitt Associates in 2009 as outside compensation consultants to assist the Committee in reviewing the Company's remuneration practices and policies and to recommend appropriate long-term equity incentives. The compensation consultants do not have any connections with the Company other than the retention by the Committee.

The Committee's terms of reference are available on our website at www.globeop.com.

Remuneration Policy and Objectives – Executive Directors and Executive Management

The objective of the Compensation Committee is to determine and recommend to the Board the broad framework for the remuneration of the Chairman of the Company, the Chief Executive Officer, the Chief Financial Officer and other members of executive management, ensuring that levels of remuneration are sufficient to attract, retain and motivate senior managers of the quality required to run the Company successfully, but avoiding paying more than is necessary. The Committee believes that a significant proportion of senior managers' remuneration should be structured so as to link rewards to corporate and individual performance.

The Compensation Committee considers best practice standards, the competitive environment for executive talent in the Company's industry, as well as existing contractual commitments when determining the appropriate remuneration for each of the above components. The Committee also believes that in order to meet the Company's remuneration objectives, executive remuneration should comprise a balance between fixed and variable (performance-related) pay. The Committee has also reviewed the Group's pension and severance policy arrangements, made one recommendation for a change that was implemented by the Company to the U.S. plan in 2010, and considers the arrangements to be appropriate.

The remuneration of Executive Directors generally consists of five components: base salary, annual performance bonus, long-term equity incentives, benefits in-kind and pension benefits which consist solely of defined-contribution plans.

Long-Term Equity Incentives

A new long-term incentive plan ("LTIP") was approved by Shareholders at the 2009 Annual General Meeting. Prior share and option schemes remain applicable to prior grants. All awards made since 27 April 2009 were, and awards to be made in the future will be, made under the new LTIP.

The objectives of the LTIP are to:

- help drive the achievement of business results and support the delivery of returns for Shareholders;
- remain competitive for executive talent in line with market practice, which includes annual grants of equity-based awards for executives and other senior management;
- help the Company to attract, retain and motivate talented individuals in key management roles.

Awards made during 2009 were in the form of market value share options on ordinary shares in the Company. Awards made to the Executive Directors and other members of executive management were subject to performance conditions, set by the Committee, aligned to the Company's strategy and to the interests of Shareholders.

[1] The Board determined that Ed Annunziato and Ed Nicoll were independent notwithstanding one exception to the criteria for independence set out in the Combined Code, which was their previous participation in the Company's 2004 Stock Option Plan and interest in options over the shares of the Company, set out in further detail in the Remuneration Report.

The LTIP will be reviewed by the Committee no later than five years from its approval by Shareholders, to determine whether it continues to meet the Company's business needs.

Vesting of awards

Awards made to the Executive Directors during 2009 will cliff vest on 1 June 2012, subject to the satisfaction of performance criteria. Such criteria for the 2009 LTIP awards are:

- 100% (full) vesting requires annual growth in Adjusted Operating Profit ("AOP") for 2010 and 2011 of 17.5% over the 2009 AOP estimate presented at the August meeting of the Board of Directors.
- 1% (threshold) vesting requires annual growth in AOP for 2010 and 2011 of 7.5% over the 2009 AOP estimate presented at the August meeting of the Board of Directors.
- Actual Company performance between threshold and full AOP target levels will result in straight-line prorated vesting.

In setting the performance criteria for the 2009 LTIP awards, the Committee considered, among other things, the Company's actual financial results for the first half of 2009, the Company's forecast for the remainder of 2009, the Company's business prospects and the general financial and operating environment relevant to the Company. The Committee's aim in determining the performance criteria is to ensure that performance conditions are sufficiently demanding and support profitable growth, capital efficiency, and the creation of Shareholder value. Performance will be measured over the three-year performance period. Relevant awards will lapse if the performance conditions are not satisfied at the end of the performance period. There will be no re-testing of awards.

The Committee will have the discretion to adjust performance conditions, after the start of the performance period, to take account of exceptional events which may occur during the performance period, if it considers that an amended performance target would be a fairer measure of performance.

Other than as set forth in the LTIP for "good leavers" and a change of control, the vesting of awards made to the Executive Directors will also be subject to the employee's continued employment with the Company (or one of its subsidiaries).

In years prior to 2009, option grants were made to Executive Directors and other employees under various share option plans maintained by the Company. Pursuant to the 2006 Equity Incentive Plan that was approved and adopted by the Board and approved by Shareholders on 6 June 2007, RSUs were granted to the Executive Directors as set forth in the table on page 37. As of 31 December 2009, 75% of the RSUs have vested with an additional 25% to vest on 1 September 2010.

During 2009 and 2008, the amounts charged to the consolidated income statement resulting from the long-term incentives granted to the Directors are $671,000 and $1,029,000, respectively.

Base Salary

Base salary for the Executive Directors generally had been set in the past when they were appointed to the role and reflected their experience, responsibilities and market value in their geographic location. During 2009, base salaries of the Executive Directors were reviewed in light of the Combined Code, market best practice and the Company's competitive environment. As a result of that review at the Committee's meeting in February 2010, the Committee determined to adjust the base salaries of Hans Hufschmid and Vernon Barback. The new base salaries are shown in footnote four to the Executive Directors' Remuneration table on page 36.

Annual Performance Bonus

The Executive Directors participate in an annual bonus plan. The amount paid to each Executive Director is based upon the amount of the executive bonus pool and the proportion they participate in such pool. The Compensation Committee determines the proportion of the pool received by each executive, including the Executive Directors, based upon personal and peer-to-peer performance. The amount in the bonus pool is determined based upon a percentage of EBITDA (earnings before interest, taxes, depreciation and amortization).

The bonus pool formula is approved by the Compensation Committee at the beginning of the year. Annual bonuses are not part of pensionable earnings. During 2008, a portion of the annual bonus was paid in equal installments, together with base salary, over the course of the year as a drawdown. The Compensation Committee determined to reallocate that drawdown amount to base salary beginning in 2009. There is no cap on the annual performance bonuses received by the Executive Directors.

As a result of the settlement of the legal dispute during 2009 and the material impact that settlement had on the Group's results, bonus pools were significantly reduced for 2009. For 2009 Hans Hufschmid received no annual bonus, Vernon Barback received an annual bonus of 28% of his annual base salary and Martin Veilleux received an annual bonus of 28% of his annual base salary.

Benefits In Kind

Benefits in-kind include medical benefits, life insurance and disability coverage commensurate with market practice.

Pension Benefits

We operate five pension or retirement benefit schemes for the benefit of all employees: (i) a 401(k) defined contribution plan in the U.S., (ii) a defined-contribution plan in the Cayman Islands, (iii) a defined-contribution plan in the U.K., (iv) a defined-contribution plan in India, and (v) a defined-contribution plan in the Republic of Ireland.

Hans Hufschmid began participating in the U.K. plan during 2008. His participation is on the same terms as all other U.K.-based employees. Mr Hufschmid must contribute 1% of his base salary into the plan in order for the Company to make matching contributions of 4% of base salary. Vernon Barback and Martin Veilleux participated in the U.S. plan on the same terms as all other U.S.-based employees during 2009 and 2008. Messrs. Barback and Veilleux must contribute 4% of their base salaries, respectively, into the plan in order for the Company to make matching contributions of 1% of their base salaries. Starting 1 April, 2010, the U.S. plan benefit is being adjusted so that the Company will contribute 50% of the employee's contribution into the plan up to 6% of base salary for a maximum contribution by the Company of 3% of base salary.

Pension costs for Messrs. Hufschmid, Barback and Veilleux are shown in the table on page 36.

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Executive Directors' Remuneration (Audited)

The total amounts for the Executive Directors' remuneration and other benefits were as follows:

	Directors' Detailed Emoluments[1]				
	Base Salary $'000	Annual Bonus $'000	Benefits in kind[2] $'000	**Total 2009 $'000**	Total 2008 $'000
Hans Hufschmid	305[4]	–	8	**313**	998
Martin Veilleux	300	83	8	**391**	627
Vernon Barback[3]	25[4]	7	1	**33**	–
Total	630	90	17	**737**	1,625

[1] No Director waived emoluments in respect of the year ended 31 December 2009 or 31 December 2008.
[2] Benefits in kind include health insurance, life insurance and disability coverage.
[3] Vernon Barback was co-opted to the Board on 1 December 2009. His remuneration has been pro-rated accordingly.
[4] Effective 1 January 2010 the base salaries of Hans Hufschmid and Vernon Barback increased to £320,000 ($500,736) and $425,000 respectively.

Pensions (Audited)

During the year, the Group contributed the following amounts into defined-contribution pension plans on behalf of the Directors:

	2009 $'000	2008 $'000
Hans Hufschmid	**12**	4
Martin Veilleux	**2**	2
Vernon Barback[1]	**1**	–

[1] Vernon Barback was co-opted to the Board on 1 December 2009. His remuneration has been pro-rated accordingly.

Directors' Interests in Shares and Beneficiary Certificates

The Directors had beneficial ownership (unless otherwise stated below) in the following number of shares or beneficiary certificates of the Company:

	Shares		Beneficiary Certificates[1]	
	1 January 2009	31 December 2009	1 January 2009	31 December 2009
Executive Directors:				
Ed Annunziato	500,575	500,575	–	–
Clay Brendish[2]	27,500	–	–	–
Hans Hufschmid	13,517,948	13,630,448	–	–
Vernon Barback	786,100	898,600	–	–
Martin Veilleux	25,000	37,500	–	–
Non-Executive Directors:				
Rory Brooks[3]	–	–	–	–
David Gelber	–	–	–	–
Jonathan Meeks[4]	30,957	20,571	14,912	14,912
Ed Nicoll[5]	930,375	930,375	–	–
Arun Seth	–	–	–	–

[1] The Beneficiary Certificates were first approved and issued on 6 June 2007.
[2] Clay Brendish resigned from the Board effective 27 April 2009.
[3] Rory Brooks resigned from the Board effective 1 December 2009.
[4] Jonathan Meeks may be considered to have beneficial ownership with respect to the ordinary shares and beneficiary certificates owned by any of the entities affiliated with TA Associates, Inc. and disclaims beneficial ownership of any ordinary shares or beneficiary certificates in which he does not have a pecuniary interest, save for those disclosed in this table.
[5] All Directors' shares are beneficially held, other than shares held by Ed Nicoll and in respect of 13.4% of Vernon Barback's holding, which are held by them as GRATS.

During March 2010, Ed Annunziato purchased a further 150,000 shares.

During March 2010, TA Associates Funds sold 5,000,000 shares. As a result, Jonathan Meeks beneficial ownership in the Company's shares reduced from 20,571 to 14,461.

There have been no further changes to the interests set out above between 31 December 2009 and 17 March 2010.

Share options

	Date of grant	Earliest Exercise Date	Expiry Date	Exercise Price	Number at 1 January 2008	Granted	Exercised	At 31 December 2008
Hans Hufschmid	22 Dec 2008	22 Dec 2011	22 Dec 2018	$0.67	130,000	–	–	130,000
Hans Hufschmid	1 Oct 2009	1 Jun 2012	1 Oct 2019	$2.07	–	430,000	–	430,000
Martin Veilleux	1 Oct 2006	1 Apr 2007	1 Oct 2016	$3.60	1,375,000	–	–	1,375,000
Martin Veilleux	22 Dec 2008	22 Dec 2011	22 Dec 2018	$0.67	115,000	–	–	115,000
Martin Veilleux	1 Oct 2009	1 Jun 2012	1 Oct 2019	$2.07	–	230,000	–	230,000
Vernon Barback	1 Mar 2004	1 Sept 2004	1 Mar 2014	$1.66	2,629,800	–	–	2,629,800
Vernon Barback	22 Dec 2008	22 Dec 2011	22 Dec 2018	$0.67	123,000	–	–	123,000
Vernon Barback	1 Oct 2009	1 Jun 2012	1 Oct 2019	$2.07	–	340,000	–	340,000
Ed Annunziato	22 Jul 2004	22 Jul 2005	22 Jul 2014	$2.40	100,000	–	–	100,000
Ed Nicoll	22 Jul 2004	22 Jul 2005	22 Jul 2014	$2.40	100,000	–	–	100,000

The share options granted in 2009 were issued under the new LTIP. Vesting of these shares are subject to the satisfaction of the performance criteria detailed on page 35.

In 2008, 130,000, 115,000 and 123,000 share options were granted to Messrs. Hufschmid, Veilleux and Barback, respectively. There are no performance criteria associated with these options.

No share options were exercised by the Directors in 2009 or 2008.

No other Directors have been granted share options in the shares in the Company or other Group entities in 2009. Share options have not been granted to Non-Executive Directors of the Company since 2004. None of the terms and conditions of the share options varied during the year. All options granted were in respect of qualifying service.

RSUs

Name	Date of Grant	Expiry Date	Fair Market Value	Total Granted	Vested at 1 January 2009	Vested during 2009	Vested at 31 December 2009
Hans Hufschmid	30 November 2006	None	$3.25	450,000	225,000	112,500[1]	337,500
Martin Veilleux	30 November 2006	None	$3.25	50,000	25,000	12,500[1]	37,500
Vernon Barback	30 November 2006	None	$3.25	450,000	225,000	112,500[1]	337,500

[1] The RSU's vested on 1 September 2009.

Non-Executive Directors' Remuneration

The independent Non-Executive Directors' remuneration is set by the Chairman and Executive Directors in accordance with the Committee's terms of reference taking into account market practice, time commitments and responsibilities required to ensure that the Company can attract the highest caliber of expertise, experience and diversity to its Board. The Chairman's remuneration (£100,000) is proposed by the Chief Executive Officer following consultation with the other Non-Executive Directors and approved by the Compensation Committee. The remuneration of independent Non-Executive Directors is solely by way of fees. Fees are agreed on a standard basis for all independent Non-Executive Directors (£35,000) with additional fees payable to those chairing the Audit and Compensation Committees (£5,000). Non-Executive Directors who represent the Company's significant Shareholders (Mr. Meeks and formerly, Mr. Brooks) are not paid any fees for their duties as Directors.

Certain Non-Executive Directors have participated in the Company's share option plans prior to the Company's listing in 2007. Information concerning these grants of share options is included above under Directors' Interests in Share Options and RSUs. Since 2004 the Company has not granted any new stock options to Non-Executive Directors and does not intend to grant such options in the future.

Independent Non-Executive Directors' Emoluments (Audited)

	Base Annual Salary $'000	Bonus $'000	Benefits in kind $'000	Total 2009 $'000	Total 2008 $'000
Clay Brendish[1]	51	–	–	51	185
Ed Annunziato[2]	128	–	–	128	74
David Gelber[3]	60	–	–	60	65
Ed Nicoll[3]	62	–	–	62	74
Arun Seth	55	–	–	55	65
Total	356	–	–	356	463

[1] Clay Brendish resigned as of 27 April 2009.

[2] Ed Annunziato was appointed Chairman as of 27 April 2009 and chairs the Nominations Committee.

[3] David Gelber and Ed Nicoll chaired the Compensation and Audit Committees respectively.

None of the independent Non-Executive Directors waived emoluments in respect of the years ended 31 December 2009 and 2008.

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Highest Paid Director (Audited)
The emoluments paid to the highest paid Director were:

	2009 $'000	2008 $'000
Aggregate emoluments	**391**	998
Aggregate amounts under long-term incentive plans	**300**	504
Contributions to defined contribution pension schemes	**2**	4
	693	1,506

Directors' Interests in Contracts and Other Transactions with the Group
No Director has a material interest in any contract with the Group other than a service contract, relating to the Director's responsibilities or employment with the Company and an indemnity agreement described below.

All Directors (Executive and Non-Executive) benefit from Directors' and officers' insurance maintained by the Company.

Directors' Service Agreements – Executive Directors
Executive Directors are employed under the terms of employment agreements, which may be terminated by either party upon six months' notice. At the Company's discretion, on termination, the Executive Directors can be paid six months' base salary in lieu of notice. If the employment agreement is terminated for gross misconduct or certain other specified reasons then notice need not be given nor any payment in lieu of notice made. Mr. Veilleux's and certain other senior managers' employment agreements provide for parachute payments and accelerated vesting of share options in the event certain circumstances occur following a change in control of the Company before the four-year anniversary of the employees' respective start dates. Hans Hufschmid's, Vernon Barback's and Martin Veilleux's appointment as a Director can be terminated without notice by a simple majority vote at a Shareholders' meeting or upon one month's notice by either.

The employment agreements do not provide for any separate fees, other than expense reimbursement, to be paid for their responsibilities as Directors. The employment agreements also provide that they may not disclose any trade secrets or other confidential information, including, but not limited to, any information not already in the public domain in any form relating to the Company in respect of personnel, processes or formulae, product development, strategic planning, future business planning, customer and client information, accounts and pricing information. This restriction applies both during the term of employment and after cessation of employment.

In addition to the employment agreements, the Company has entered into separate indemnity agreements with senior management, including the Executive Directors. Under such indemnification agreements, the Company indemnifies the individual, to the extent permitted by law, against all liabilities and expenses incurred by reason of the activities of and their activities for the employing company (and of or for any of the Group companies) and/or their corporate status in the employing company (or any affiliate), including any legal costs. Subject to repayment, reasonable legal costs may be advanced to the individual at the relevant company's discretion.

Directors' Service Agreements – Non-Executive Directors
The Chairman and Non-Executive Directors are engaged by the Company on letters of appointment that set forth their duties and responsibilities, including their expected time commitments.

The appointment of Ed Annunziato as Chairman and the appointment of any of the Non-Executive Directors may be terminated without notice by a simple majority vote at a Shareholders' meeting or upon one month's notice by the individual. The appointment of each is also subject to the Company's Articles of Association. In every case, there is no right to compensation in the event of termination.

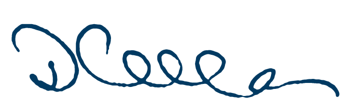
In addition to the letters of appointment, the Company has entered into indemnification agreements with the Chairman and other Non-Executive Directors on the same terms as those for senior management, including the Executive Directors.

All members of our Board are also indemnified pursuant to the Articles.

Further, under indemnification agreements entered into between the Company and Jonathan Meeks (as well as former Directors, individually, Rory Brooks and Brian Conway) on 2 October 2003, the Company agreed to indemnify these Directors, individually, in accordance with the Company's Articles and upon receipt of a written indemnification request from them against all expenses and liabilities incurred by reason of their status in connection with any threatened, pending or completed legal proceedings brought against them, unless: (a) it is determined by the court of competent jurisdiction that (i) the Director acted with wilful misconduct, (ii) the Director acted in knowing violation of criminal law, or (iii) such indemnification is not lawful, including under Luxembourg Company Law; or (b) such expenses are covered under a valid and collectible insurance policy. Pursuant to the terms of the indemnification agreements, where the Director is the plaintiff in an action against the Company, any of our officers or any third party (not including counterclaims or active defenses), the Director needs permission from the Company to proceed with the action. The liabilities to be covered under the agreements are not limited as to quantum and the agreement is for an indefinite term.

External Appointments
Executive Directors may, with specific prior approval of the Board, accept appointment as a Non-Executive Director of other companies, but no more than one Non-Executive Directorship in a FTSE 100 company, and retain any fees paid to them. During 2009, no Executive Directors served as Non-Executive Directors of any other companies.

This report was approved by the Board of Directors on 17 March 2010.



David Gelber
Chairman, Compensation Committee
17 March 2010