MARKET ANNOUNCEMENT

Date: 9 November 2011
To: Australian Securities Exchange
Subject: Computershare Limited Annual General Meeting

Attached is the Chairman’s address and CEO’s presentation being delivered to the Annual General Meeting at 10.00am today, 9 November 2011.

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About Computershare Limited

Computershare (ASX: CPU) is a global market leader in transfer agency and share registration, employee equity plans, proxy solicitation and stakeholder communications. We also specialise in corporate trust services, tax voucher solutions, bankruptcy administration and a range of other diversified financial and governance services.

Founded in 1978, Computershare is renowned for its expertise in data management, high volume transaction processing, payments and stakeholder engagement. Many of the world’s leading organisations use these core competencies to help maximise the value of relationships with their investors, employees, creditors, members and customers. Computershare is represented in all major financial markets and has over 10,000 employees worldwide.

For more information, visit www.computershare.com
Annual General Meeting

Chris Morris
Chairman

Introduction

9 November 2011
Board Changes

› Appointment (return) of Markus Kerber

› Simon Jones appointed as Lead Independent Director
Recent Acquisitions

We’ve announced 4 acquisitions this calendar year:

› The Bank of New York Mellon Corporation’s shareowner services business in the USA (Investor Services & Employee Plans)

› Servizio Titoli SpA in Italy (Investor Services)

› The Serviceworks Group in Australia (Utilities Customer Management Services)

› Specialized Loan Servicing LLC in the USA (Mortgage Servicing)
We remain committed to addressing environmental challenges and minimising our operational impact.

› In the past 12 months we have had a number of achievements, including:

› Worldwide deployment of an Environmental Management System (Impact EMS)
› Continued the Green Days program to promote staff awareness and engagement with environmental issues
› Green Office Challenge, focusing on reduced printing volumes this year (“the PaperLESS Challenge”), achieved consumption reductions of up to 23% so far
› Developing a dedicated training module covering CPU’s commitment to sustainability for inclusion in the staff induction program
## PROJECT SPEND TO DATE:

<table>
<thead>
<tr>
<th>Project</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Ethiopian Eye Clinic - Ethiopia</td>
<td>95,000</td>
</tr>
<tr>
<td>Phongsaly Health and Livehood - Laos</td>
<td>298,958</td>
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<tr>
<td>Highland Children's Education Project - Cambodia</td>
<td>250,000</td>
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<tr>
<td>Chad Farmer Regeneration Project - Chad</td>
<td>572,271</td>
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<tr>
<td>Sunrise Children's Village - Cambodia</td>
<td>857,083</td>
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<tr>
<td>Kenyan Community Learning Centres – Kenya</td>
<td>688,169</td>
</tr>
<tr>
<td>Victims of Crime - South Africa</td>
<td>827,840</td>
</tr>
<tr>
<td>Cash at Bank</td>
<td>2,131,975</td>
</tr>
<tr>
<td><strong>Total Raised</strong></td>
<td><strong>5,721,296</strong></td>
</tr>
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CORPORATE RESPONSIBILITY
‘Change a Life’

Sunrise Children’s Village Update

› Construction of Sunrise 3 is well underway

› Sunrise 3 to house up to 120 AIDS infected children
2011 IN REVIEW
Revenue and Earnings (USD)

› Total operating revenues – flat at $1,618.6 million
› Management EBITDA – down 3.4% at $493.6 million
› Operating cash flows – down 22.9% at $309.3 million
› Management net profit after NCI – down 3.7% at $321.2 million
› Management EPS – down 3.7% at 55.67 cents
2011 IN REVIEW
Operating Margin

- Total operating revenues – flat at $1,618.6 million
- Operating costs – up 1.3% at $1,125.4 million
- Management EBITDA margin – maintained over 30%

31% EBITDA Margin*

* Management adjusted
2011 IN REVIEW
Dividends (AUD)

› Interim dividend – 14 cents 60% franked
› Final dividend – 14 cents 60% franked

Dividend and Franking %
AU cents per share

11. Annual General Meeting of Computershare Limited
Strong client retention (post GFC losses) continues.

Excellent service and quality performance (topping 3rd party rankings in the US, UK, Canada and Australia) have protected us.
For transactional activity, 2011 was a tough year.

Chart below shows the falls in corporate actions and stakeholder relationship management revenues.

While recurring revenues provide a degree of protection from market cycles, these revenue lines are fully exposed.
For some time, we have looked to enter businesses that use similar processes to our traditional businesses.

2011 IN REVIEW – the top line
All in all, a lot of hard work to hold our own in a difficult world

Annuity Businesses
Transactional Businesses
Business Services
Strong cost discipline is part of the Computershare DNA.

We have continued to invest in service quality, new products and risk management (especially anti-fraud and data protection).

Even so, over the past 2 years we have reduced net employee numbers by 190 even after taking on 635 people in acquisitions. After losing 18 employees in business disposals, this is a real reduction in employee numbers of over 800, or nearly 7%.
Strategic priorities remain:

› Drive operations quality and efficiency through measurement, benchmarking and technology
› Improve our front office skills to protect and drive revenue
› Continue to seek acquisition and other growth opportunities where we can add value and enhance returns for our shareholders

Key tasks within this framework include:

› Continuing to build our market position
› Market structure projects and opportunities
› Building out our Continental European footprint
› Operational efficiency, effectiveness and quality
› Risk management
The business environment continues to be difficult. As well as continued decay in our traditional transactional revenues (corporate actions and proxy solicitation), our traditionally recurring revenue lines are suffering from low levels of activity.

Most business services revenue lines continue to hold up well, but some are also suffering:

- Mutual fund record keeping (where fees tend to be based on funds under administration); and
- Bankruptcy administration (where continued quantitative easing measures are keeping troubled businesses out of bankruptcy)

Cost management remains a key priority, but we need to maintain resources for acquisition integration.
I said at the last AGM that our strong balance sheet and borrowing capacity left us well positioned for acquisitions, but that opportunities to deploy capital had been limited.

Since then we have been busy.

In the investor services segment:

- We purchased Servizio Titoli SpA for EUR 30 million – closed last financial year
- We agreed to pay USD 550 million for the shareowner services business of BNY Mellon (BSS) - expected to close on or about 1 January 2012

In the business services segment

- We purchased the Serviceworks group for AUD 54.3 million (more may be payable depending on performance) – closed end August 2011
- We agreed to purchase Specialized Loan Servicing LLC for USD 113.6 million (more may be payable depending on performance) – expected to close on or about 1 December 2011.
COMPUTERSHARE TODAY
Current acquisitions

› **Investor Services** – continuing consolidation around the world:
  › Servizio Titoli reflects our renewed and continuing focus on Continental Europe.
  › BSS is our largest ever acquisition and makes us the largest player in the US. It has 950 transfer agency and 200 employee plans clients. In 2010 it had revenues of USD 291 million.

› **Business Services** – two acquisitions that fit our footprint and competencies well:
  › Serviceworks takes us into a new vertical (utility back office) which has strong growth potential within Australia and overseas.
  › SLS takes us into another new vertical with strong growth (Loan Servicing) as a fragmented industry consolidates.

› All four acquisitions will create significant value for shareholders over the next few years.
› Even after cash funding the four acquisitions, our balance sheet is strong and gearing remains at comfortable levels.
LOOKING FORWARD
Outlook

› In August, we pointed to the market volatility that had then just commenced and did not provide any guidance for this financial year. We said that we would update the market on our view of the outlook at this meeting.

› Since then, markets have continued to be tough and we expect management eps in H1 FY12 to be down about 15% on H1 FY11, with EBITDA margin also reduced.

› As we have said, we expect recently announced acquisitions to contribute going forward: 5 cents management eps annualised from Serviceworks and SLS, and USD 70 million in synergies from BNYM Shareowner Services (BSS) after 3 years.

› The outcome of the antitrust investigation of the BSS acquisition has been known for only a few days and market conditions remain volatile, so we are not now in a position to provide full year guidance.

› We will release our H1 FY12 results in late February (delayed to allow for the BSS acquisition) and hope to be able to provide further guidance then.