

MARKET ANNOUNCEMENT

Date:	23 August 2011
To:	Australian Securities Exchange
Subject:	Acquisitions Presentation - Serviceworks Group and Specialized Loan Servicing, LLC

Attached is a presentation providing an overview of the Serviceworks Group and Specialized Loan Servicing, LLC acquisitions announced earlier today.

Mr Stuart Crosby, Chief Executive Officer and Mr Peter Barker, Chief Financial Officer of Computershare Limited will be holding an investor conference call at 11:30am today, 23 August 2011 to provide an overview of the transaction and respond to questions.

Details for the conference call are as follows (lines open at 11:20am):

Melbourne: 03 8414 5155

Sydney: 02 9696 0679

Australia (toll free): 1800 268 165

International callers: +61 3 8414 5155

An audio recording of the conference call will be available at www.computershare.com.au from approximately 4.30pm (AEST) today.

For further information contact:

Mr Darren Murphy

Head of Treasury and Investor Relations

Ph +61-3-9415-5102

darren.murphy@computershare.com.au

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.

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MARKET ANNOUNCEMENT

Computershare Limited

Proposed acquisition of two businesses:

- Australian utilities services group Serviceworks
- U.S. mortgage servicer Specialized Loan Servicing LLC

Stuart Crosby - CEO
Peter Barker - CFO

23 August 2011

Serviceworks Group

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Serviceworks Group acquisition Summary

- › Acquiring Serviceworks Group (SWG) for upfront consideration of AUD 54.3 million. Potential additional payments depending on performance over the next 3 years.
- › The acquisition is not subject to regulatory approval or third party approval and is expected to close in early September 2011.
- › SWG is made up of three businesses:
 - › Serviceworks: a provider of solutions to the Utilities sector in Australia (electricity, gas, water).
 - › Connectnow: a provider of specialist home moving services to customers across Australia and New Zealand.
 - › Switchwise: an online energy market price comparison service.
- › The combined group had revenues of AUD 41 million in FY 10/11.
- › CPU has a long relationship with SWG, jointly providing services to a range of clients.
- › SWG will continue to be run by founder Andrew Duncan.

Serviceworks Group acquisition Background on SWG

- › Serviceworks is a provider of solutions to retail utilities companies in Australia:
 - › Services provided range from consulting to end-to-end back office administration (customer activation, billing, collection and communication).
 - › Revenues are based on customer numbers, activity and project work.
 - › Key clients include Australian Power & Gas, Horizon Power, Unitywater, Qenergy, Dodo, TRUenergy, AGL, Intergen.
- › Connectnow provides a one stop shop for home movers to set up / transfer services required when moving or establishing a new home:
 - › Receives fees from a wide range of home service providers that supply energy, telecommunications, insurance, removalist, car rental, pay TV and other services that customers choose when moving or setting up their home.
- › Switchwise is an online price comparison website for energy users:
 - › Receives fees from a range of retailers when customers select their services via the site.
- › Each business is complementary to the other.

Serviceworks Group acquisition Strategic Fit

- › Significant opportunities to share infrastructure and resources, and to further integrate processes that SWG and Computershare already offer in partnership.
- › Being part of a larger group will enable SWG to realise its potential more quickly and with less risk.
- › All three businesses within the Group are growing rapidly in Australia due to the services delivered, the growth of existing clients and the addition of new clients.
- › The SWG model can be replicated and optimised in domestic and international markets that are open to retail competition in energy and where water markets are being privatised or developed.
- › Markets have been opening up around the world (30 between 1997 and 2009) and we expect that trend to continue.

Specialized Loan Servicing, LLC

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Specialized Loan Servicing, LLC Acquisition Summary

- › Acquiring Specialized Loan Servicing, LLC (SLS) from Shinsei Bank (82.35%), an outside investor (2.65%), and management (15%) for upfront cash consideration of USD 113.6 million. Potential additional payments depending on performance over the next 3 years.
- › The acquisition is subject to a range of Federal and State regulatory approvals.
- › Regulatory approval and closing expected within 120 days after signing.
- › SLS had USD 84 million in annual revenues in calendar 2010.
- › SLS operates in Highlands Ranch, Colorado, with approximately 600 employees.
- › SLS services over 219,000 loans representing over USD 16.5 billion in unpaid principal balances.

Specialized Loan Servicing, LLC Acquisition Background on SLS

- › SLS is a primary and special servicer of US residential mortgage loans. It is primarily a sub-servicer but it does own some Mortgage Servicing Rights.
- › Loans serviced include first liens, subordinated and home equity lines of credit.
- › SLS is a fee-based servicer. It does not own, originate or take assignment of underlying residential mortgage loans, but rather earns fees for processing mortgage payments and obligations on behalf of mortgage owners.
- › SLS monitors, bills, and processes payments; manages communications with borrowers where payments are late; provides inbound and outbound call services; administers loss mitigation including loan modifications; and if necessary manages foreclosures.
- › The fees generated by SLS for performing loans are usually a percentage of the unpaid principal balance of the loan. Where loans are in default, SLS receives a range of activity-based fees.
- › SLS is a highly rated provider (Moody's, S&P, Fitch) with a reputation for quality loan service. It has approximately 6% market share in a market containing over 20 independent, 3rd party loan servicers.

Specialized Loan Servicing, LLC Acquisition Strategic Fit

- › There are significant opportunities to share infrastructure and resources, and to integrate processes.
- › Being part of a larger group offers access to scalable infrastructure to support growth.
- › Regulatory and other pressures are leading many US banks to consider outsourcing their mortgage servicing and identify sub-servicing solutions.

Specialized Loan Servicing, LLC Acquisition Risk Management

- › As well as Computershare's usual operational, commercial, IT and legal due diligence, much time has been spent understanding the capital, liquidity and regulatory risks to which loan servicing businesses can be exposed. The major sector specific risks are servicing advances, mortgage servicing rights, and regulatory issues. These risks and the mitigation of them are discussed in the following slides.
- › Post acquisition, current SLS management will remain in place. They will be joined by a number of Computershare staff who will be based in Denver and take on executive, finance and risk roles.
- › As well, Computershare's US regional management team, the global CFO and the global head of risk management will have active and significant roles in the on-going governance.
- › A senior executive from the existing Computershare US team who has until now looked after KCC will oversee both KCC and SLS from a West Coast base.

Specialized Loan Servicing, LLC Acquisition Risk Management - Advances

- › If borrowers are late making payments, SLS can be obliged to cover those arrears. This obligation is in some cases limited to keeping taxes and insurances up to date. In other cases it also applies to the principal and mortgage interest payments themselves. Similar obligations can apply to costs associated with foreclosing or liquidating mortgages.
- › The obligation to advance only applies if there is sufficient equity in the loan concerned. Advances are recovered from collections and the obligation to reimburse advances ranks ahead of payments to the investor. SLS manages its credit risk by monitoring loans before negative equity occurs.
- › SLS has a commitment for a USD 150 million advance facility from Shinsei Bank, which will remain in place until January 2013. The facility provides recourse only to a subsidiary of SLS in the event of a default. Other servicers have also securitized their servicing advances.
- › Computershare has modelled the capital needed to support the obligation to advance and has stress-tested these models.

Specialized Loan Servicing, LLC Acquisition Risk Management – Mortgage Servicing Rights (MSRs)

- › MSRs are an intangible asset, being the right to service a portfolio of mortgages. Volatility in the value of MSRs has created serious impairment and other issues for a range of organisations over time.
- › As a sub-servicer, SLS generally does not buy MSRs. It has, however, occasionally acquired them when compelling value has been identified.
- › Pre-acquisition, SLS held MSRs with a book value of USD 12.7 million. As part of the acquisition accounting, it is likely that further MSRs will be created on Computershare's balance sheet as part of the process of identifying intangible assets.
- › Consistent with its treatment of amortisation of identifiable intangible assets in the past, Computershare intends to exclude MSR amortisation from its calculation of management earning per share in the future.
- › Any further purchase of MSRs will be subject to the same valuation parameters, risk management and approval processes as any other Computershare business acquisition.

Specialized Loan Servicing, LLC Acquisition Risk Management - Regulation

- › SLS's operations are subject to extensive regulation by federal, state and other governmental authorities.
- › SLS has a group dedicated to monitoring and addressing regulatory requirements.
- › CPU took specific regulatory advice (on both the regulatory framework and best practice for ongoing monitoring and risk management) as part of the pre acquisition due diligence.
- › Computershare is accustomed to operating in heavily regulated environments.