

Annual General Meeting of Computershare Limited

9 November 2011

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, focussing 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

CORPORATE RESPONSIBILITY

'Change a Life'

Change a life

PROJECT SPEND TO DATE:

Ethiopian Eye Clinic - Ethiopia	95,000
Phongsaly Health and Livelihood - Laos	298,958
Highland Children's Education Project - Cambodia	250,000
Chad Farmer Regeneration Project - Chad	572,271
Sunrise Children's Village - Cambodia	857,083
Kenyan Community Learning Centres – Kenya	688,169
Victims of Crime - South Africa	827,840
Cash at Bank	2,131,975
Total Raised	5,721,296

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



Annual General Meeting

Stuart Crosby
Chief Executive Officer

9 November 2011

2011 IN REVIEW

Revenue and Earnings (USD)

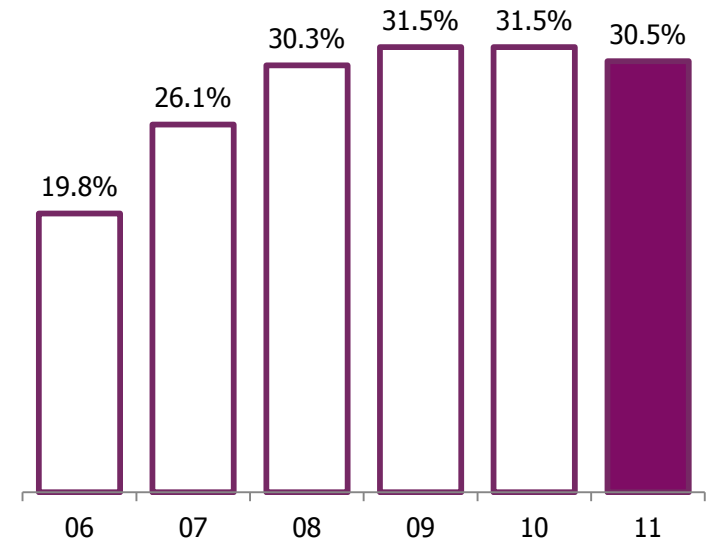
- › Total operating revenues – flat at \$1,618.6 million
- › Management EBITDA – down 3.4% at \$493.6 million
- › Operating cash flows – down 22.9% at \$309.3 million
- › Management net profit after NCI – down 3.7% at \$321.2 million
- › Management EPS – down 3.7% at 55.67 cents

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

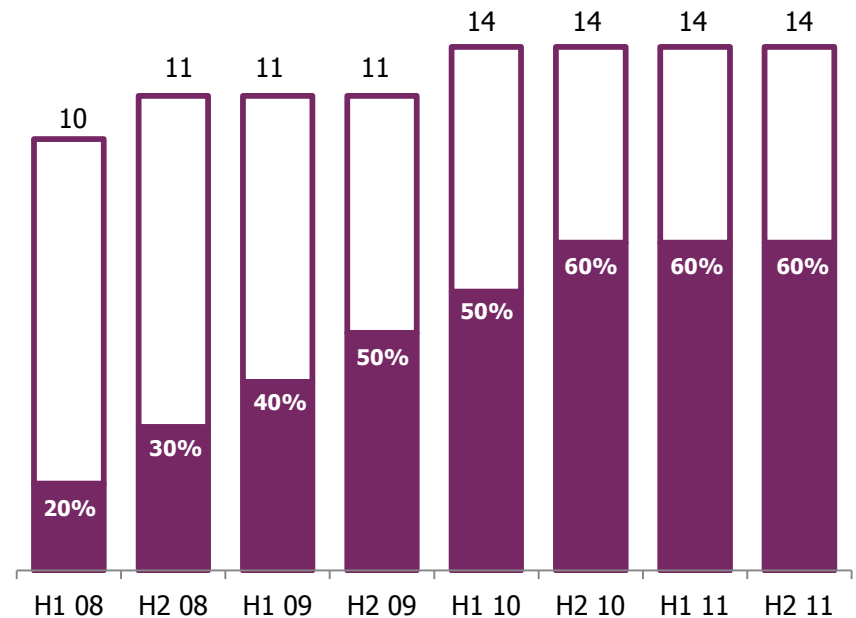
2011 IN REVIEW

Dividends (AUD)

- > Interim dividend – 14 cents 60% franked
- > Final dividend – 14 cents 60% franked

Dividend and Franking %

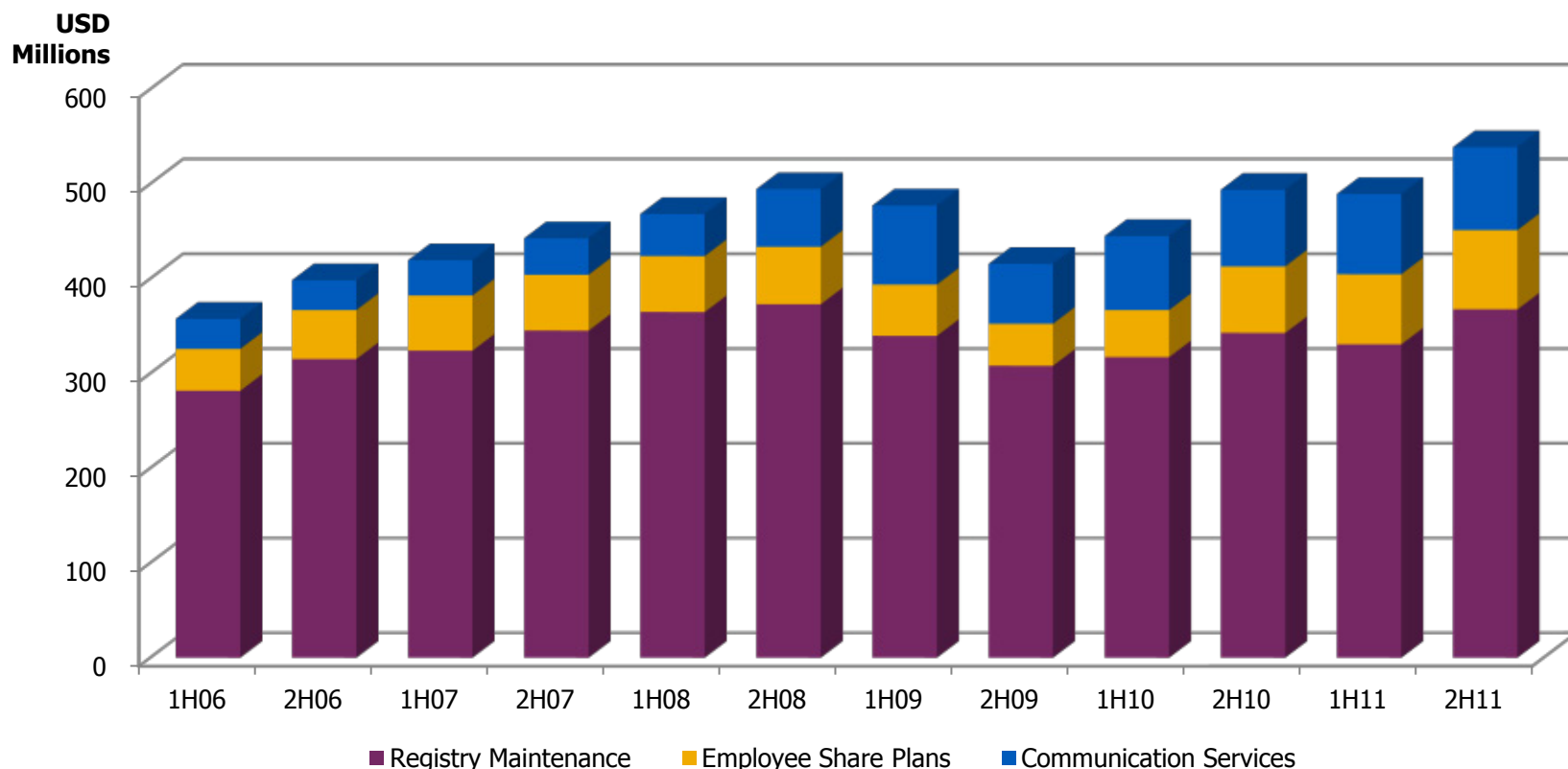
AU cents per share



2011 IN REVIEW – the top line

Recurring revenues in traditional businesses hold up well

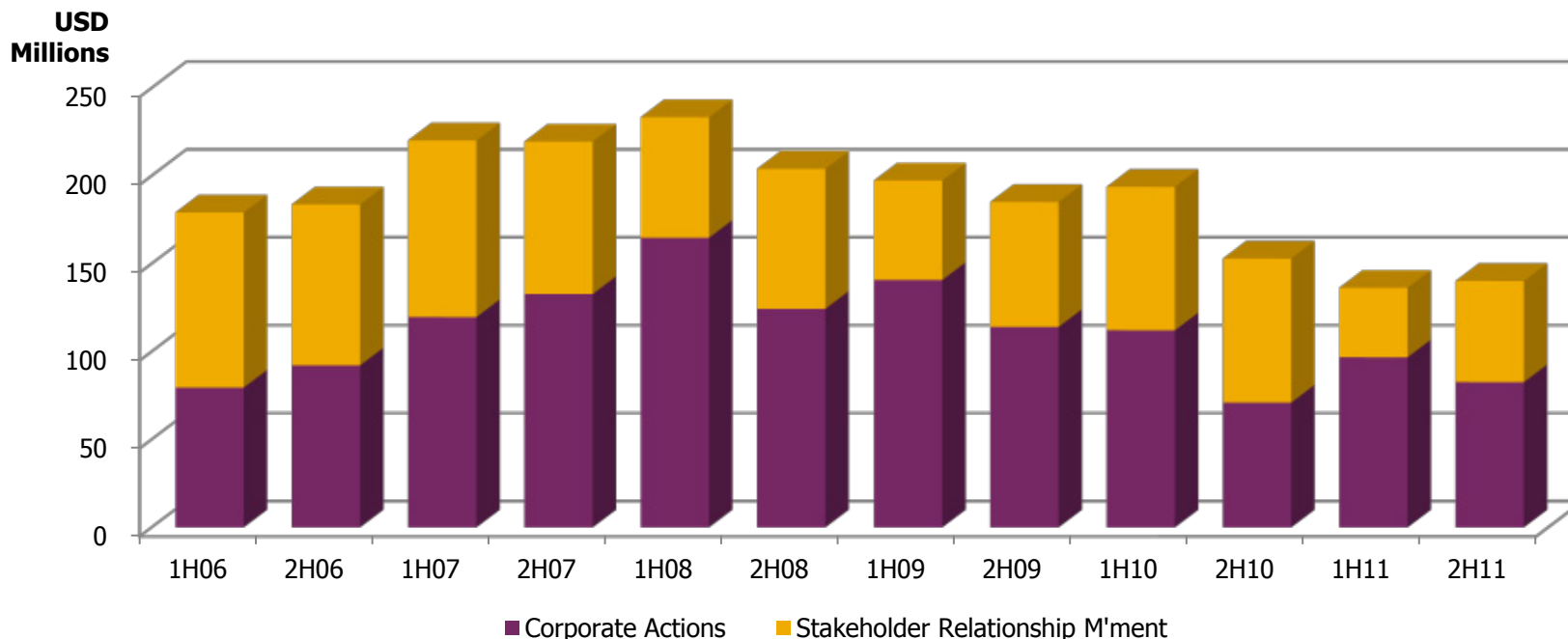
- › Strong client retention (post GFC losses) continues.
- › Excellent service and quality performance (topping 3rd party rankings in the US, UK, Canada and Australia) have protected us.



2011 IN REVIEW – the top line

Traditional transactional revenues under continued pressure

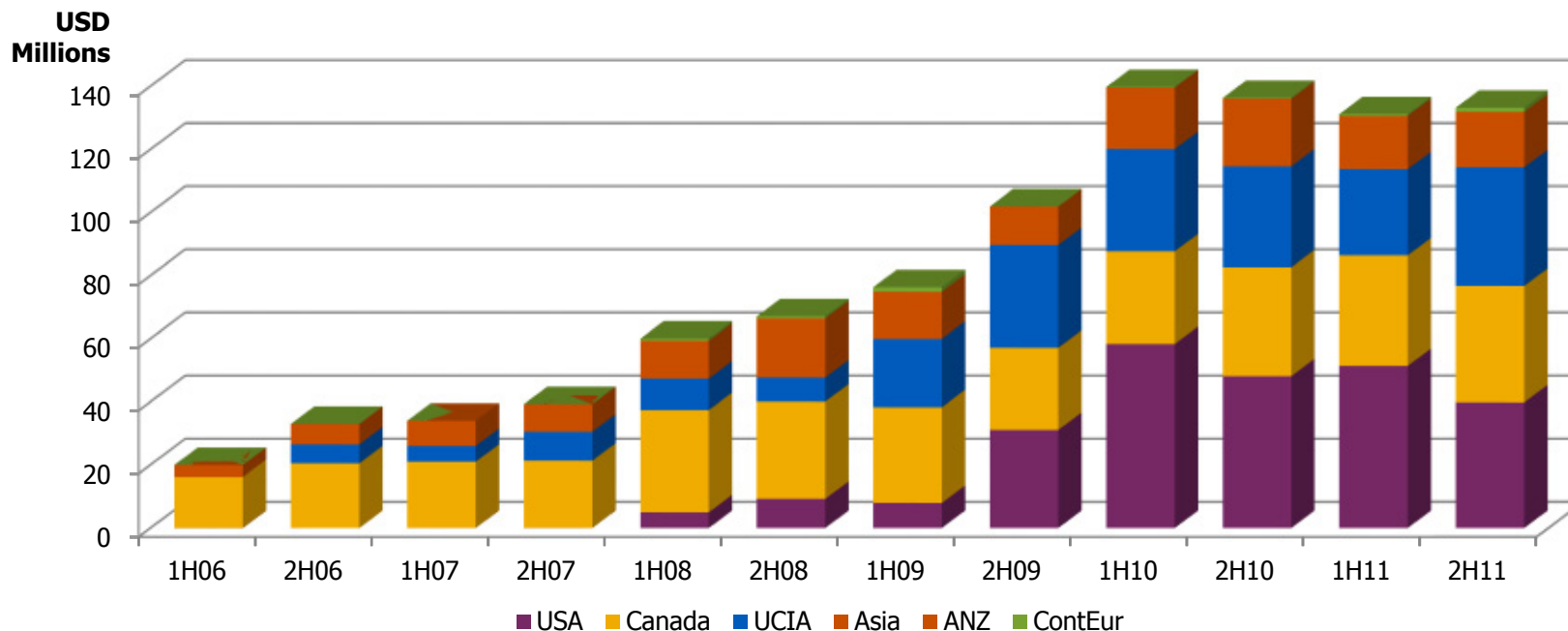
- › For transactional activity, 2011 was a tough year.
- › Chart below shows the falls in corporate actions and stakeholder relationship management revenues.
- › While recurring revenues provide a degree of protection from market cycles, these revenue lines are fully exposed.



2011 IN REVIEW – the top line

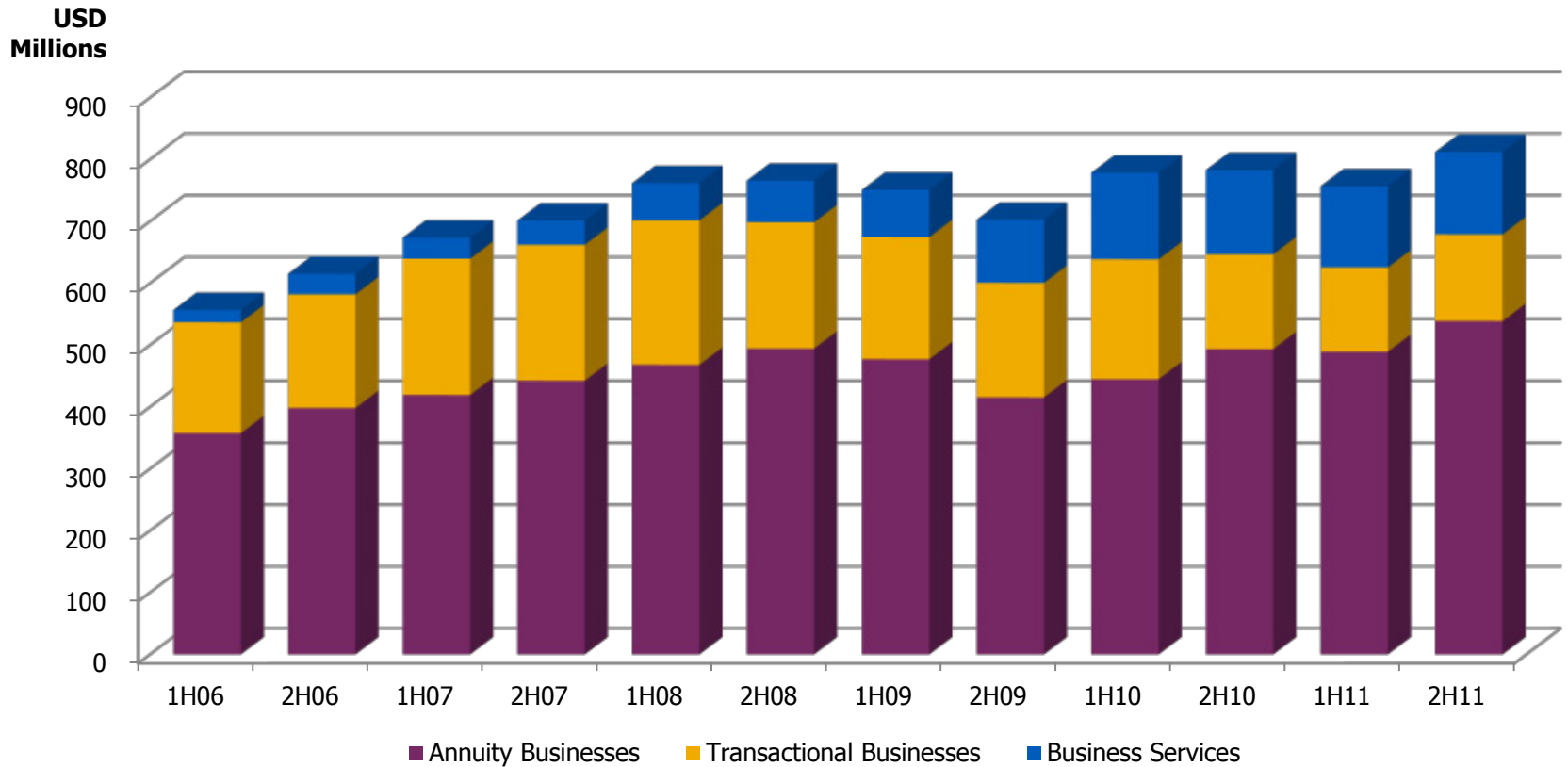
Business Services investments have helped close the gap

- › For some time, we have looked to enter businesses that use similar processes to our traditional businesses.
- › Examples include corporate trust in Canada (2000), fixed income and mutual fund record-keeping in the UK (2004), India (2004) and Australia (2005), tenancy deposits (2007) and tax vouchers (2008) in the UK, and class action (2007) and bankruptcy administration (2009) in the US.



2011 IN REVIEW – the top line

All in all, a lot of hard work to hold our own in a difficult world

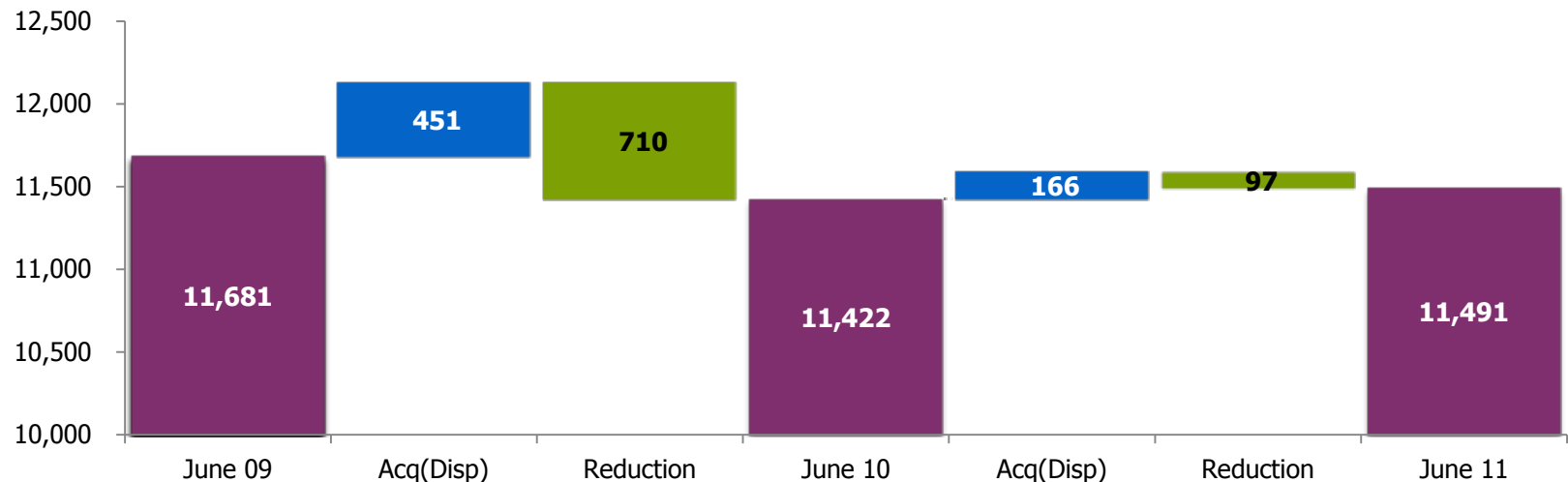


2011 IN REVIEW – costs

Still investing in the future, but cost discipline remains

- › 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%.

Employee numbers



COMPUTERSHARE TODAY

Strategic priorities

- › 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

COMPUTERSHARE TODAY

Business as usual

- › 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.

COMPUTERSHARE TODAY

Balance sheet and capital deployment

- › 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.