

# MARKET ANNOUNCEMENT

<b>Date:</b>	28 April 2011
<b>To:</b>	Australian Securities Exchange
<b>Subject:</b>	<b>Bank of New York Mellon Shareowner Services Business acquisition presentation</b>

Attached is a presentation providing an overview of the acquisition of Bank of New York Mellon's Shareowner Services Business.

Mr Stuart Crosby, Chief Executive Officer and Mr Peter Barker, Chief Financial Officer of Computershare Limited will be holding an investor conference call at 12:30pm today, 28<sup>th</sup> April 2011 to provide an overview of the transaction and respond to questions.

Details for the conference call are as follows:

Callers within Australia: 1800 268 195  
International callers: +61 2 9696 0679

An audio recording of the conference call will be available at [www.computershare.com.au](http://www.computershare.com.au) from 4pm (AEST) today.

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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.

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MARKET ANNOUNCEMENT

# Computershare Limited

## Acquisition of BNY Mellon's Shareowner Services business

Stuart Crosby  
President & Chief Executive Officer

28 April 2011

# Transaction Overview

- › CPU has agreed to acquire BNY Mellon's US Shareowner Services business in a transaction that values the business at USD 550 million.
- › Consideration is all cash and will be funded from existing cash resources and new credit lines. Two of Computershare's long standing banking partners have committed to provide up to USD 550 million bridging finance.
- › Acquisition is subject to a range of conditions and Regulatory approvals. In the US, the Hart-Scott-Rodino (HSR) Act, Section 7A of the Clayton Act, 15 U.S.C. 18a, requires parties of certain mergers and acquisitions to file a notification with the Federal Trade Commission and the Department of Justice Antitrust Division. These parties must then wait a specified time period before consummating these transactions.
- › If HSR approval is not obtained within 12 months, CPU will pay BNY Mellon a reverse break fee of USD 30 million.

# BNYM Business profile

- › A major provider of stock transfer services in the US with about 950 active Transfer Agent clients.
- › Vibrant employee equity administration business with about 200 employee stock purchase scheme clients.
- › Back office for BNY Mellon's ADR Transfer Agent business.
- › Client service presence across the US: Atlanta, GA; Chicago, IL; Dallas, TX; Denver, CO; Hartford, CT; Jersey City, NJ; Los Angeles, CA; Minneapolis, MN; Pittsburgh, PA; St. Louis, MO; San Francisco, CA; Seattle, WA and Troy, MI.
- › Major operating centres in Jersey City, NJ and Pittsburg, PA, but also in College Station, TX; and Troy, MI.
- › 2010 calendar year revenues USD 291 million.

# Transaction impact

- › The transaction is expected to be Management EPS accretive from the first year following completion.
- › Creates substantial value for Computershare shareholders through large, straightforward synergies, principally in the following areas:
  - › Technology rationalisation,
  - › Premises Consolidation,
  - › Business, Operations and Shared Services integration.
- › Increases exposure to the inevitable turn in corporate action and interest rate cycles.
- › Continues to leverage Computershare's technology and operational capabilities, providing Computershare's excellent service quality to a wider range of US issuers and their investors and employees.

# Integration plan

- › Computershare has access to and will call on a wide range of people with significant migration and integration experience.
- › The integration team will include management and staff from both organisations and will be complemented by management and staff from Computershare's global operations. The bulk of the integration is planned to be completed within two years of closing.
- › Maintaining strong service delivery for current Computershare US clients is a fundamental priority for integration planning.
- › Computershare has a strong track record of executing value-enhancing acquisitions. We expect this transaction to create substantial value for shareholders, with synergies of more than USD 70 million targeted by the third year after closing. Synergies will come from technology rationalisation, premises consolidation, and operational and shared service integration.

# Funding approach

- › Cash transaction, funded from current cash resources and new credit lines.
- › Bridge funding commitment in place (two of CPU's long term banking partners acting jointly).
- › Multi-strand strategy for longer term solution developed.
- › Longer term solution likely to be based on USD denominated term debt swapped to floating.