

MARKET ANNOUNCEMENT

Date:	14 November 2012
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, 14 November 2012.

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About Computershare Limited (CPU)

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, mortgage, bankruptcy, class action, utility and tax voucher administration, and a range of other diversified financial and governance services.

Founded in 1978, Computershare is renowned for its expertise in high integrity data management, high volume transaction processing and reconciliations, payments and stakeholder engagement. Many of the world's leading organisations use us to help streamline and maximise the value of relationships with their investors, employees, creditors and customers.

Computershare is represented in all major financial markets and has over 12,000 employees worldwide.

For more information, visit www.computershare.com

MARKET ANNOUNCEMENT

Annual General Meeting of Computershare Limited

14 November 2012

CERTAINTY | INGENUITY | ADVANTAGE

 **Computershare**

Annual General Meeting of Computershare Limited

Chris Morris
Chairman

Introduction

The year in review

- › FY2012 presented lots to challenge us as the business environment continued to worsen
- › Credible financial performance despite the difficult conditions (top end of guidance range)
- › Three major acquisitions:
 - › Shareowner Services
 - › Specialized Loan Servicing, LLC
 - › Serviceworks Group
- › Shareowner Services migrations and integrations tracking very well
- › Excellent growth on loan servicing and utility back office acquisitions

Board and Management changes

- › Jerry Lieberman resigned
- › No urgency to appoint other directors but always on the lookout for talent in market where we have material business presence
- › Peter Barker leaving February 2013
- › Mark Davis to become CFO from July 2013

Corporate Responsibility

'Change a Life'

Project Spend To Date:	AU\$
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	1,096,894
Kenyan Community Learning Centres – Kenya	618,442
Mtitiio Andei Food Security Project - Kenya	365,319
Victims of Crime - South Africa	1,478,641
Water Sanitation and Hygiene Project - Ethiopia	60,314
Cash at Bank	1,521,604
Total Raised	\$6,357,443



Corporate Responsibility

'Change a Life' – Third Sunrise Children's Village

- › Official opening ceremony on World Aids Day, 1 December 2012, to be conducted by the Prime Minister of Cambodia, Hun Sen, and his wife, Bun Rany.
- › The centre will be operated by New Hope for Cambodian Children.



Corporate Responsibility

'Change a Life' – Third Sunrise Children's Village

- › Approximately 40 children and 15 staff are currently living in the Village.
- › There are four kitchen/dining rooms and twelve houses in the Village.
- › The Village will eventually be home to over 120 HIV+ abandoned and orphaned Cambodian Children.



Annual General Meeting of Computershare Limited

Stuart Crosby
Chief Executive Officer

FY12 IN REVIEW

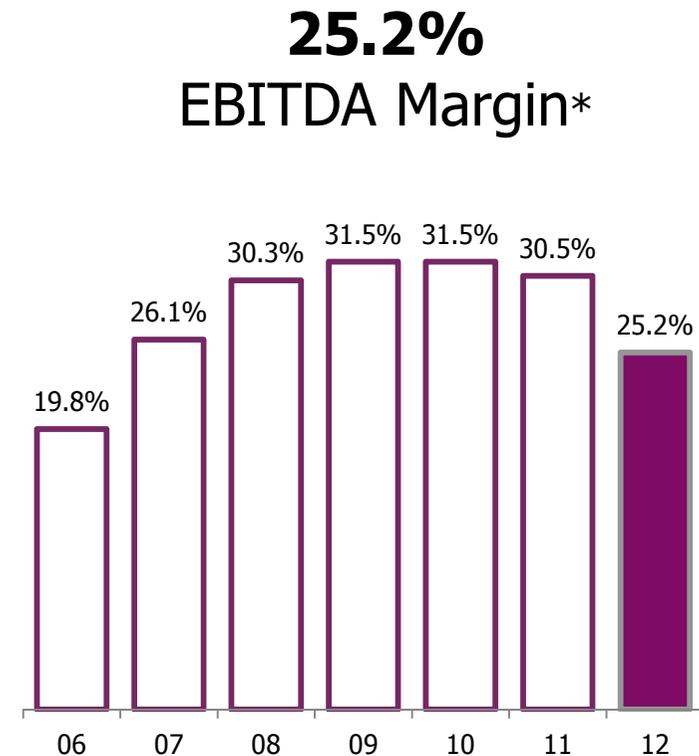
Revenue and Earnings (USD)

- › Total operating revenues – up 12.4% at USD 1,818.7 million
- › Management EBITDA – down 7.0% at USD 459.0 million
- › Operating cash flows – up 4.7% at USD 334.6 million
- › Statutory net profit after NCI – down 40.7% at USD 156.5 million
- › Statutory EPS – down 40.7% at 28.16 cents
- › Management net profit after NCI – down 11.8% at USD 272.8 million
- › Management EPS – down 11.8% at 49.09 cents

FY12 IN REVIEW

Operating margin compressed as predicted

- > Total operating revenues – up 12.4%
at USD 1,818.7 million
- > Operating costs – up 20.9%
at USD 1,360.1 million
- > Management EBITDA margin –
down at 25.2%
- > Two key factors:
 - > Continuing falls in high margin transactional business.
 - > Inflated cost base until Shareowner Services synergies are achieved.

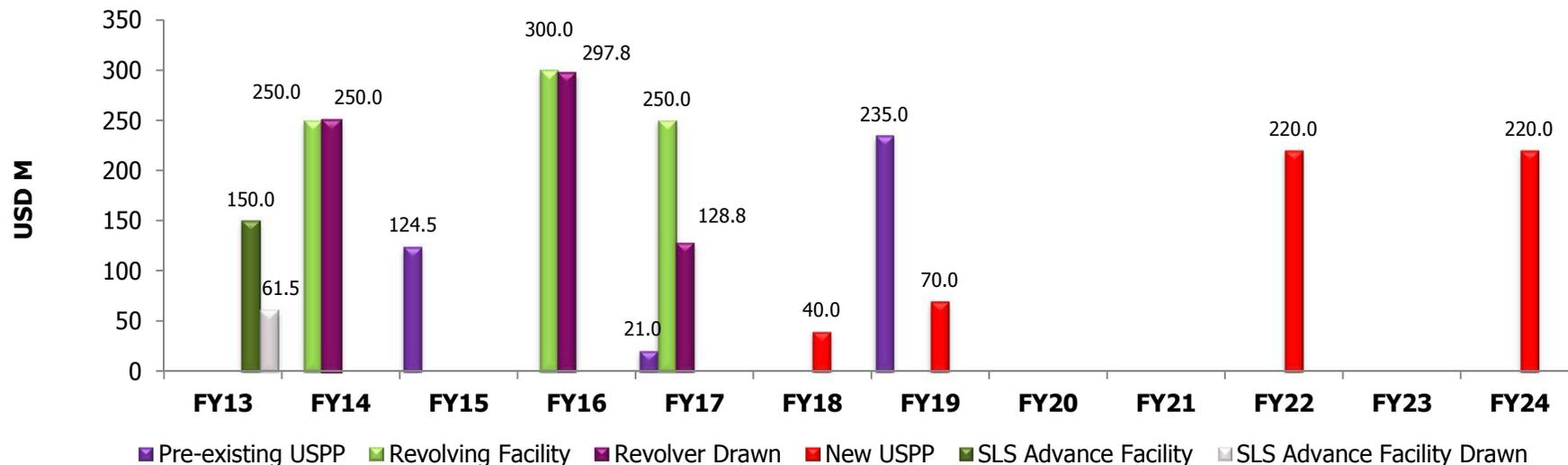


* Management adjusted

FY12 IN REVIEW

Balance Sheet

- › Because of acquisitions over the last year, gearing is higher than it has been for some time.
- › Overall gearing is still comfortable and our strong cash generation will reduce it.
- › USD 550M Shareowner Services bridge replaced by 6 to 12 year term USPP debt.
- › The acquisitions also allowed us to refinance our revolving multi-bank facility.
- › Our debt maturities are now evenly spread, with no more than USD 305M maturing in any financial year.



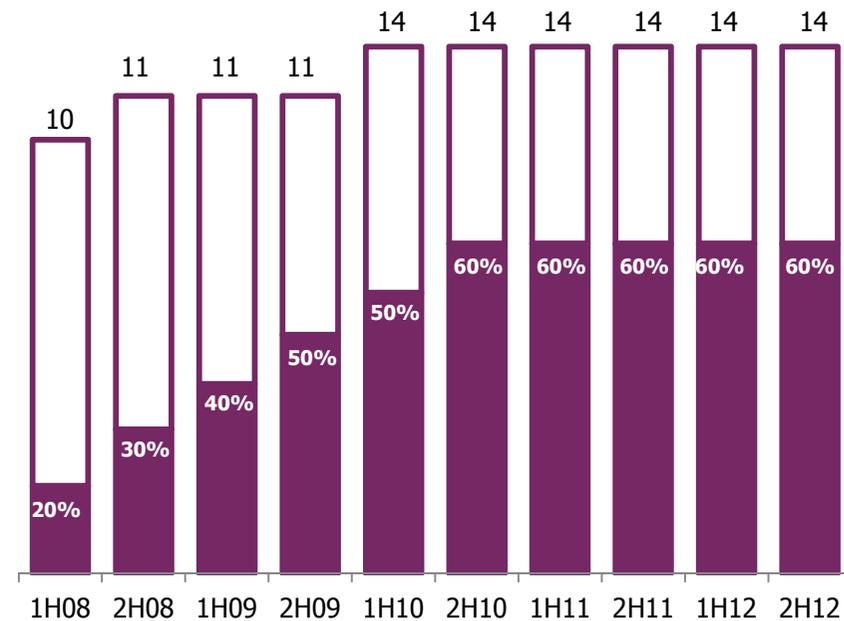
FY12 IN REVIEW

Dividends (AUD) – 14 cents twice yearly maintained

- > Interim dividend – 14 cents 60% franked
- > Final dividend – 14 cents 60% franked
- > Franking account balance down to USD 15.4 million at 30 June 2012, so franking levels likely to reduce

Dividend and Franking %

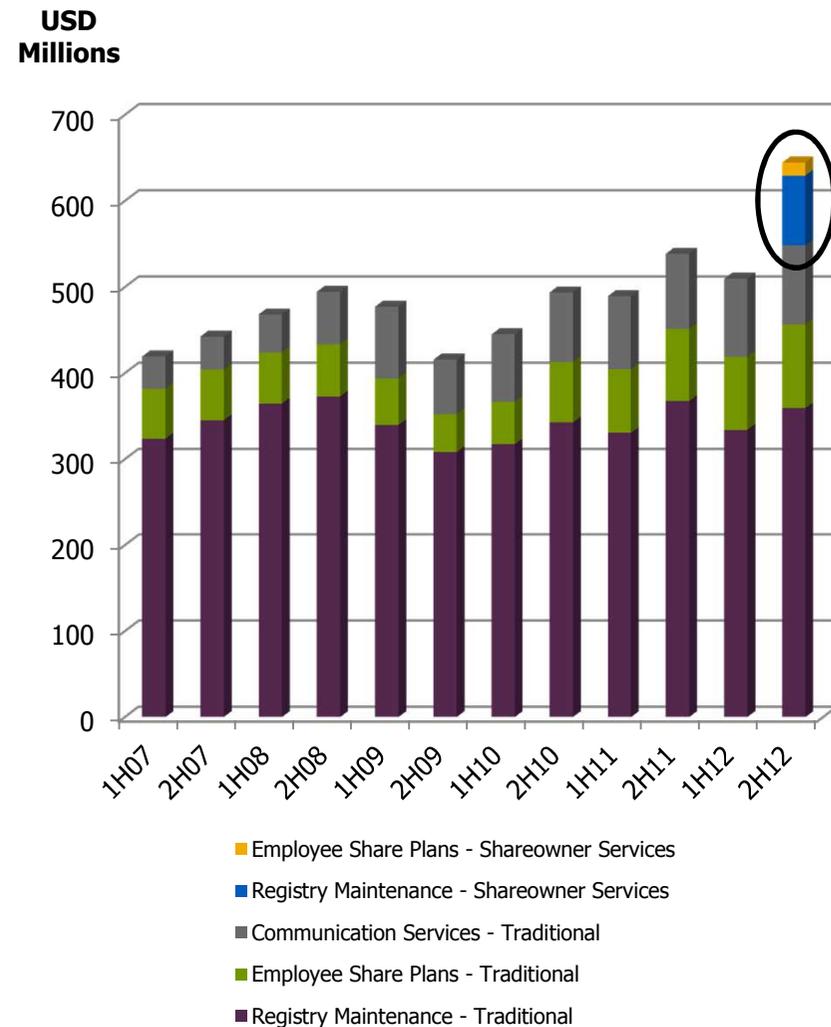
AU cents per share



FY12 IN REVIEW – the top line

Shareowner Services helps flat traditional recurring revenues

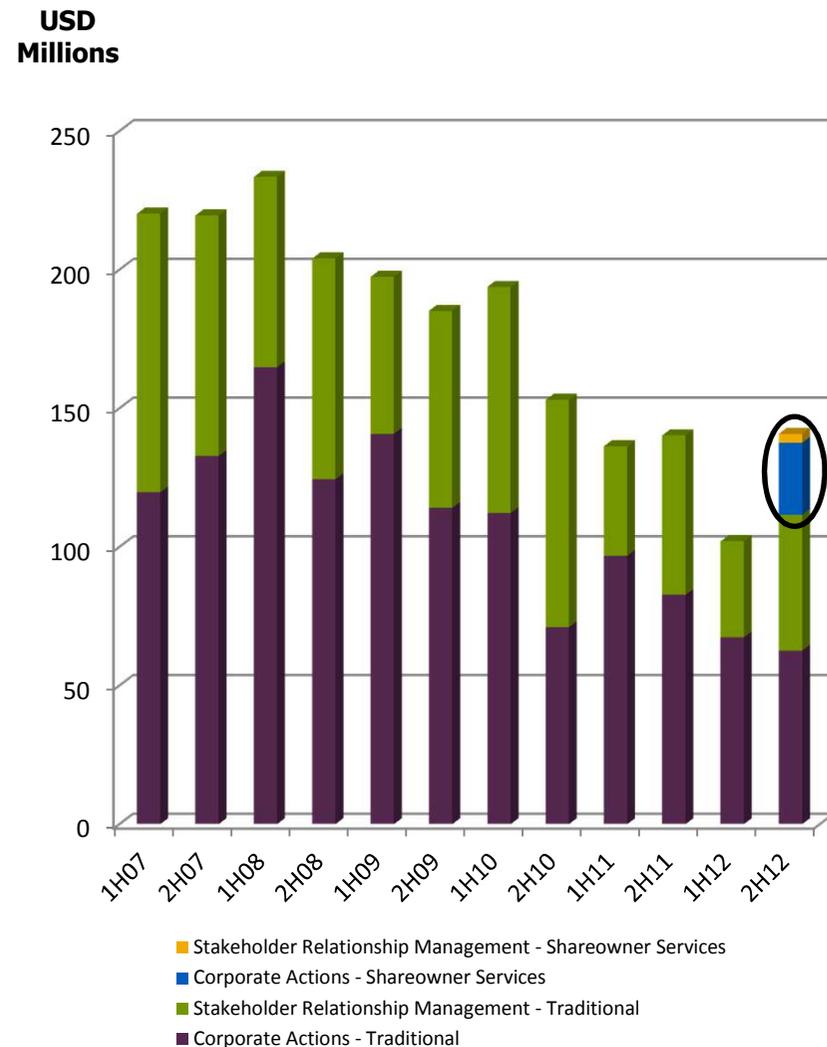
- > Strong registry, plans and communication services retention (post GFC losses) continues.
- > Continued excellent service and quality performance (topping 3rd party rankings in the US, UK, Canada and Australia) have also protected us.
- > Plans revenue increases have offset falls in registered shareholder numbers.
- > The Shareowner Services acquisition produces a step change (contribution circled).



FY12 IN REVIEW – the top line

But traditional transactional revenues remain under pressure

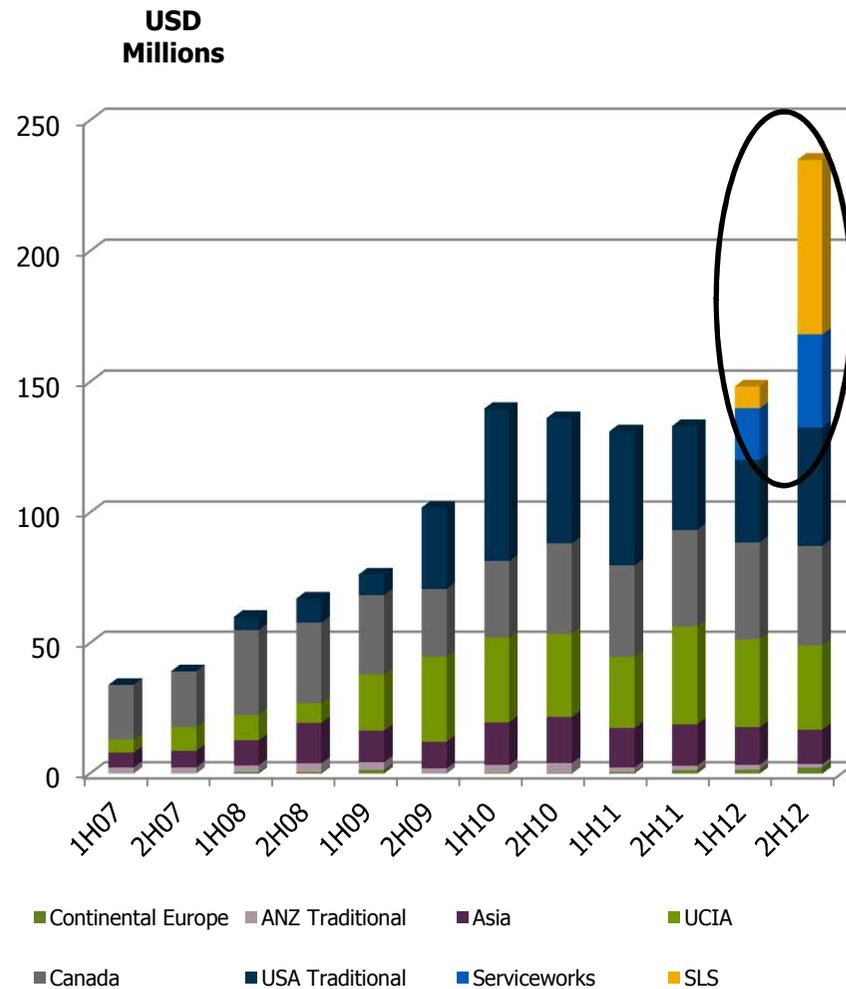
- > FY12 continued the recent run of annual falls in transaction revenues in our traditional businesses.
- > This chart shows the falls in corporate actions and stakeholder relationship management revenues.
- > The Shareowner Services contribution to some extent hides the decline (contribution circled).
- > While recurring revenues provide a degree of protection from market cycles, these traditional event-based transactional revenue lines are fully exposed.



FY12 IN REVIEW – the top line

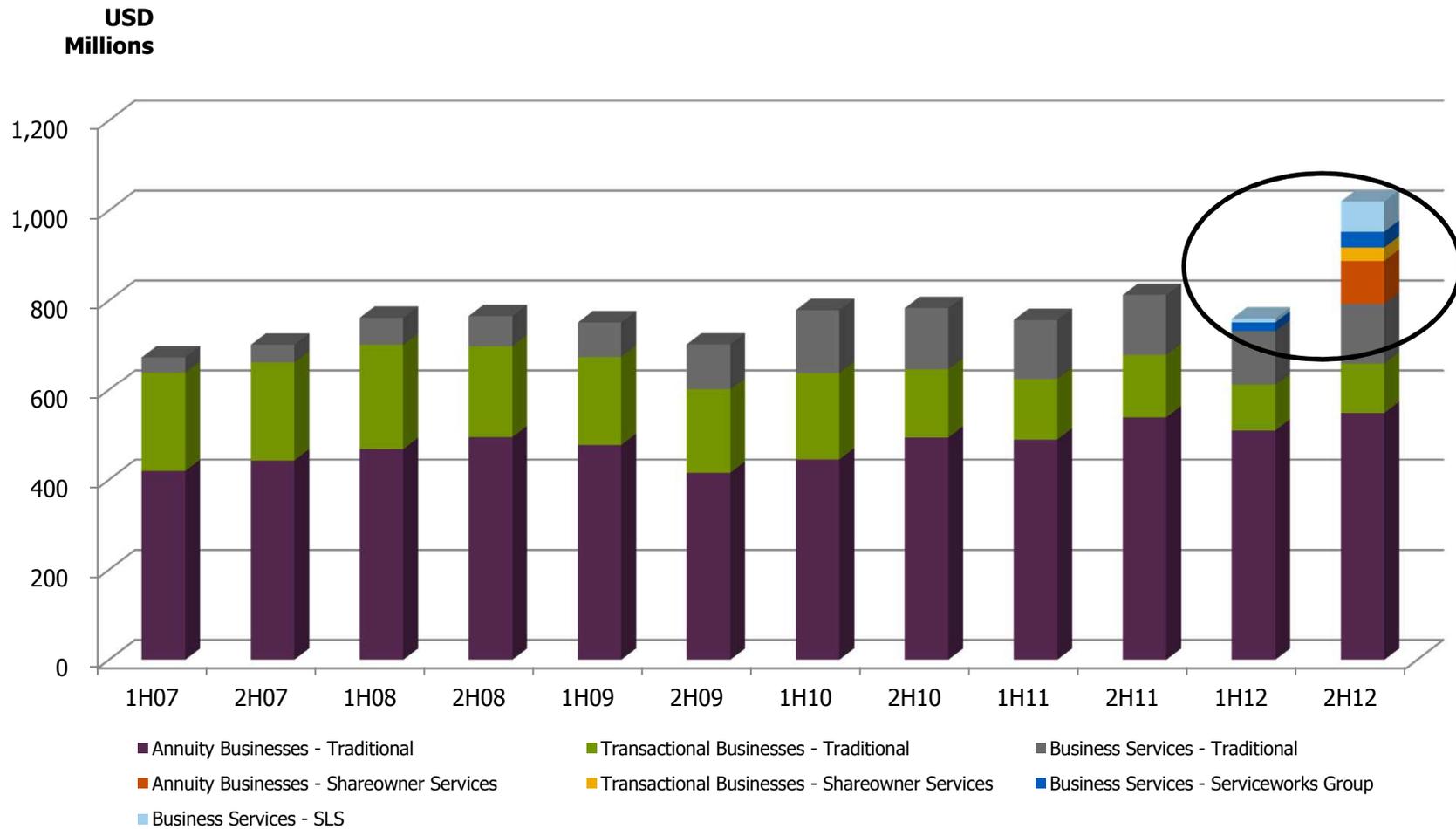
Business Services investments continue to close the gap

- > For some time, we have sought businesses that use similar processes to our traditional businesses. Examples include corporate trust in Canada; fixed income and mutual fund record-keeping in the UK, India and Australia; tenancy deposits and tax vouchers in the UK; and class action and bankruptcy administration in the US.
- > At last year’s AGM, we talked about acquisitions in two new business lines: utility back office services in Australia (Serviceworks Group acquired August 2011) and loan servicing in the US (SLS acquired November 2011). These have performed well, helping in particular to fill in holes from soft transactional revenues in traditional businesses.



FY12 IN REVIEW – the top line

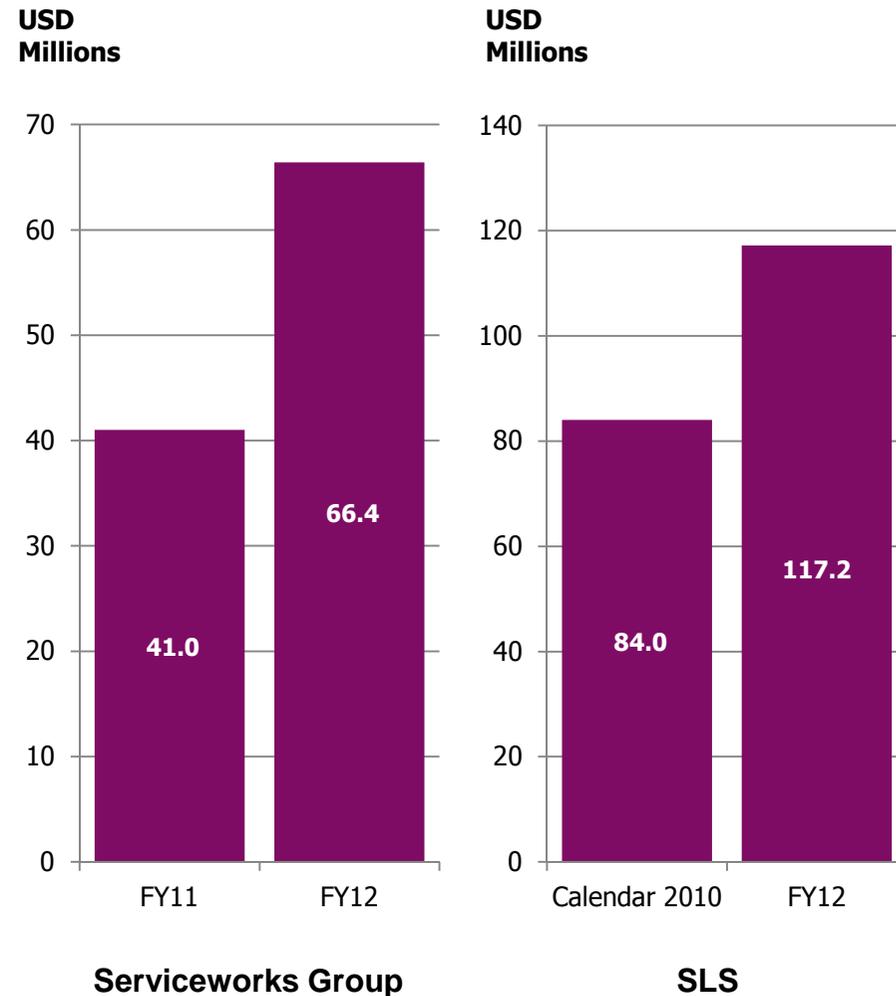
Giving the first meaningful revenue increase for some time



FY12 IN REVIEW – the top line

And with very encouraging growth from new business lines

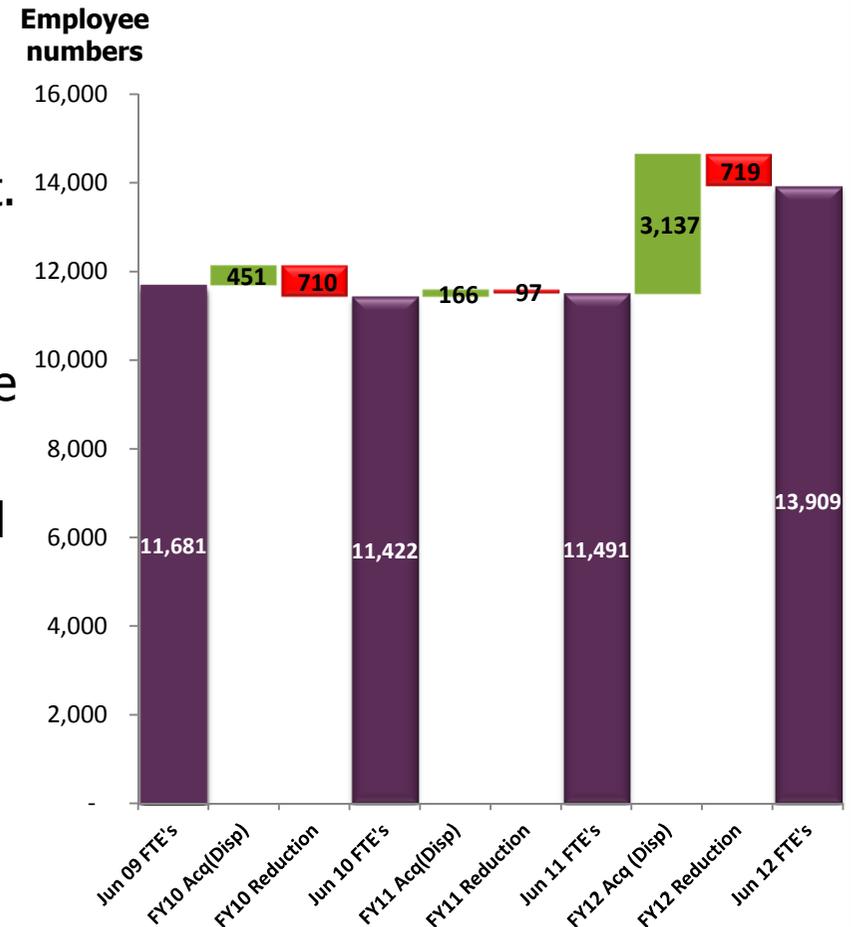
- > We hoped that Serviceworks and SLS would not just prove to be good businesses, but also offer the potential to grow to meaningful size.
- > Already both show significant revenue growth, with Serviceworks full FY12 revenues up more than 60% on FY11 and SLS full FY12 revenues up nearly 40% on calendar year 2010.
- > The challenge with both businesses is to choose the best of the variety of growth options available.



FY12 IN REVIEW – costs

Investing in the future but not at the expense of cost discipline

- > Strong cost discipline remains a key part of the Computershare DNA.
- > We have continued to invest in service quality, new products and risk management.
- > Acquisitions during FY12 brought on-board over 3,000 employees. This was to some extent offset by reducing the employee base across our businesses by over 700 people.
- > More (previously announced) reductions will be delivered as the conversion of the Shareowner Services business progresses. Cost synergies on this acquisition continue to track to expectations, with nearly USD 10 million realised in the first half of this calendar year, and over USD 70 million in synergies expected overall.



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:
 - › Integration of recent acquisitions
 - › Continuing to build our market position
 - › Engaging with regulatory developments and market structure change in the many jurisdictions and industries in which we operate
 - › Risk management continues to be a key area of investment, especially on the technology front, where we have spent over USD 80 million over the past 4 years on anti-fraud, data protection and security alone

COMPUTERSHARE INTO THE FUTURE

Traditional business lines - Registry

- › Following the Shareowner Services acquisition, our global roll-up of servicing shareholders for public companies is largely complete:
 - › In the markets we are in, we are mostly constrained by competition law
 - › Where we are not in a market, there is a good reason, eg:
 - › Unfriendly legal, regulatory, market or commercial structures
 - › Sub-economic
- › There is very little potential growth in the market outside developing markets, where demographic changes should grow the share-owning class significantly. Indeed there are two forces reducing shareholder numbers (the key revenue driver):
 - › A (probably cyclical) move of investors away from equities
 - › Leakage, especially in the US and Canada, from registered holdings to street holdings
- › Attrition in holder numbers from the combination of these forces is currently averaging 4% annually
- › On the other hand, significant upside when the corporate action and interest rate cycles turn

COMPUTERSHARE INTO THE FUTURE

Traditional business lines – Plans and Communication Services

Plans

- › Continues growing well (~20% compound revenue growth over past 5 years)
- › We have re-entered the US stock options business by keeping the options business acquired with Shareowner Services
- › We are getting real traction with truly global plan offerings

Communication Services

- › Our Communication Services businesses face the same challenges as their peers in the move away from paper communications
- › But protected by the regulated nature of much of our communications
- › Remains a vital element to leverage acquisitions
- › Also provides our entrée into the world of Digital Post. Digital Post Australia is:
 - › First to market (private launch - August; public soft launch - November, full launch - February 2013)
 - › Based on proven technology platform already operational in US and Australia
 - › Plugging in to existing business processes requiring virtually no integration work by the senders (JV = 80% of senders output)

COMPUTERSHARE IN THE FUTURE

Business Services – pre 2012 assets

- > Some growth opportunities, but mostly these are mature businesses:
 - > Corporate trust is a very reliable business – 5 straight years of revenue growth. But except for some small offerings (eg, escrows), it has been limited so far to Canada. We continue to look at ways to take our corporate trust skills to other markets but with only minor success so far.
 - > Fixed income and mutual fund record-keeping – fixed income has been good but unspectacular; mutual funds are a good business in India but struggle in Australia. While the world looks for the next generation mutual fund record keeping solution, it is not clear why we should succeed where so many others have failed.
 - > Tenancy deposits in the UK is our greatest organic growth success. Have taken the product from England to Scotland, but opportunities outside the UK seem limited.
 - > Tax (childcare) vouchers administration is a uniquely UK product with limited growth there and little opportunity outside the UK.
 - > Chapter 11 bankruptcy and class action administration are uniquely US services. We maintain strong market share in bankruptcy administration, and so are heavily exposed to market cycles. We are working hard to grow our class actions footprint.

COMPUTERSHARE IN THE FUTURE

Business Services – utility back office and loan servicing

- › Our experience with business services assets leaves us with a high level of confidence that we can identify businesses that fit well with us and to which we can add value. But we do not want to become a portfolio owner of a wide range of disparate businesses. So we focused on identifying business sectors where we can aspire to build significant scale. (The number we used internally was USD 500M revenue.)
- › Our intention is to build the Serviceworks and SLS businesses to significant scale. We believe that both are appropriately positioned and equipped to make that achievable.
- › We remain ready to commit capital to accelerate that growth within our strong investment disciplines and processes. But, as the revenue growth numbers earlier in this presentation show, both businesses have strong organic growth opportunities.

LOOKING FORWARD

Outlook

- › In August, we said that we did not expect material improvement to the then difficult operating environment for our market related businesses. I think it is pretty clear that the environment has in fact continued to deteriorate.
- › We also said that we expected continued strong contributions from recent acquisitions. That remains the case.
- › Having regard to these factors, we continue to expect Management EPS to be between 10% and 15% higher than in FY12.
- › As usual, our assessment of the outlook assumes that equity, foreign exchange and interest rate markets remain at current levels.