

MARKET ANNOUNCEMENT

Melbourne, 3 August 2004

COMPUTERSHARE STRENGTHENS MUTUAL FUNDS SERVICES IN NORTH AMERICA

Computershare Limited (ASX:CPU) today announces the acquisition of New York based Alamo Direct Mail Services Inc, a company specialising in print, mail, tabulation and proxy solicitation services to the mutual fund industry in North America, for a consideration of US\$15.5 million (A\$22.5 million) and contingent consideration of US\$7 million (approximately A\$10 million) that is subject to meeting specified revenue hurdles over an initial 3 year period. Computershare intends to combine the Alamo business with its existing Georgeson's mutual fund business to create a powerful new product offering to the mutual fund industry.

The acquisition is expected to be earnings per share accretive within the first year with potential revenue and cost synergies to follow, including: call centre, administration, print/mail and sales/marketing efficiencies. Alamo expects calendar year 2004 revenues of approximately US\$26 million (A\$37.7 million).

The acquisition creates a natural strategic fit with the existing mutual funds proxy solicitation business of Georgeson Shareholder Communications (GSC) in North America and, importantly, creates no technical integration issues. The combined product will be ready for the market immediately following the closure of the deal, placing us in a strong position to benefit from the approaching proxy season.

By bringing GSC's solicitation expertise, which includes its high performance call centre services, together with Alamo's state-of-the-art, web-based tabulation software platform, Computershare has created a compelling, full service solution for the mutual fund industry in North America.

Steve Rothbloom, Computershare's President of North America, says, "I strongly believe that the merging of our complementary skills and systems is a market transforming event. We can now enter the market as an 'all inclusive' service provider to a mutual fund industry that has previously expressed enthusiastic support for the concept." He added, "The US market, along with many other major markets around the world, is keenly focussed on improved corporate governance. As a consequence, companies and mutual funds have a growing need to communicate effectively with their stakeholders and to be able to manage that process as it occurs. We can deliver the very best of these services as a result of this acquisition."

Steven Rothbloom explains, "There is only one significant competitor in the mailing/tabulation space and no competitor that has a major penetration with a combined model. The merger of these two mutual funds businesses creates tremendous synergies as well as revenue and EBITDA opportunities that were not previously available as we grow our market share."

The current senior management of Alamo, together with its founder and President, Michael Nelson, will continue in their roles following the acquisition.

Michael Nelson, President and CEO of Alamo Direct Mail Services said, "We had a number of companies who were interested in acquiring the business, but Computershare stood out for us. We were impressed with their culture and with the close fit with Georgeson's mutual fund proxy business. We believe that Computershare, above all others, will be committed to take the company, its staff and its services to the next stage of growth in this increasingly important space."

Chris Morris, Computershare's Chief Executive Officer says, "This deal supports our strategy of creating competitive advantage in our markets and of enhancing growth in our market share. This would not have been possible had we not made the decision to acquire GSC late last year and confirms my view that the acquisition of GSC was a turning point for Computershare and its businesses."

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About Computershare Limited (CPU)

Computershare (ASX: CPU) is the world's leading financial services and technology provider to the global securities industry in its provision of services and solutions to listed companies, investors, employees, exchanges and other financial institutions.

With a unique range of integrated services, Computershare provides specialised records management for company share registers and employee share and stock option plans, document design and communication, strategic investor relations and market intelligence, and a variety of sophisticated trading technologies for financial markets.

Computershare is the largest and only provider of global shareholder and employee management services - administering more than 70 million shareholder accounts for over 13,000 corporations across twelve countries on five continents. Founded in Australia in 1978, Computershare today employs almost 8,000 people worldwide. For more information, visit <http://www.computershare.com>

About Alamo Direct Mail Services Inc

Alamo Direct, founded in 1988, is a leading provider of full service proxy solicitation and compliance mailings to the mutual fund and annuity industries. Alamo's premiere product, Proxy Direct™, encompasses project management, print, mail, tabulation and solicitation for street and registered accounts with a client base that includes the majority of the top 10 largest mutual fund and insurance companies. Their comprehensive package of proxy services includes an unparalleled, web-based on-line Proxy Reporting and tabulation system. In 1996, Alamo was the first to consolidate multiple holdings on one proxy card with their "Smart Proxy Card". Alamo has grown to more than 200 employees, with senior management having an average of twenty-three years in the industry. Additional information can be found at www.alamodirect.com

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