CEO’s Presentation

Tuesday 11 November 2003
CEO’s Presentation

- Review
- Services
- Georgeson
- Profile
- Outlook
Where we have come from

- We grew from 70 people to 5,000 people in nine years
- Purchased over 30 businesses
- We remain the only global provider of stakeholder services
- And we have learnt some lessons
  - We have to improve our sales and marketing
  - Never compromise with staff especially the quality of senior management
  - We excel in IT and Transaction Processing
Regional structure

Executive in each region
- Sales and Marketing
- Operations
- Finance
- Human Resources

Penny Maclagan
MD Technology Services
Asia Pacific

- **Australia**
  - Substantial increase in level of corporate actions
  - Won largest IPO’s this year eg Virgin Blue, Promina & ALH
  - Had solid growth in Plans, Analytics, Document Services

- **Hong Kong**
  - Indications that IPO activity (particularly in China) is improving following SARS

- **New Zealand**
  - Remains a market leader

- **Expansion**
  - Looking to expand Plans/Registry in Asia Pacific
North America

- **Canada**
  - New executive team
  - Restructured Canadian business to reduce costs

- **USA**
  - Winning big name accounts eg PNC, Stanley Works
  - Have won $1 million per annum in new business in the last 2 weeks
  - Independently ranked as leader in service delivery
  - North American investment community have increased awareness of Computershare since Georgeson announcement
  - Revenue growth in Plans due to more employees trading in shares.

- **Expansion**
  - Actively looking to acquire small Transfer Agencies
Europe, Middle East, Africa

- Appointed new regional MD and executive team in the UK

- UK
  - Centralised operations
  - Absence of Merger and Acquisition activity but signs of modest recovery
  - Last week won deal worth $25 million plus over five years

- South Africa
  - Poor past performance but improving following change in senior management

- Middle East
  - Strong presence in the region through markets technology

- Expansion
  - Looking to expand Plans business into Europe
Technology Services – Laying the foundations for the future

- Controllable costs down, enabling greater spend on R&D

- R&D spend lays foundations for
  - New revenue streams: Employee Share Plans
  - Greater stakeholder self service

![Transactions per FTE Chart]

Month

Transactions per FTE

0 500 1,000 1,500 2,000 2,500 3,000

Month
Technology Services – Laying the foundations for the future

- Foundations for greater self service 24/7
  - Issuer reporting
  - Shareholder information access
  - Employee information access

- All regions now on base infrastructure
  - Web
  - Telephone and IVR
  - Workflow

Increased Web Usage

<table>
<thead>
<tr>
<th>Month</th>
<th>Million Views Per Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 2002</td>
<td>4.0</td>
</tr>
<tr>
<td>Feb 2003</td>
<td>4.4</td>
</tr>
<tr>
<td>Jun 2003</td>
<td>5.7</td>
</tr>
<tr>
<td>Oct 2003</td>
<td>7.8</td>
</tr>
</tbody>
</table>
Computershare has evolved.

Our services have expanded...
...the same core strengths

Contact Centre
IVR, Email, Telephony & Correspondence

Technology

Account Services
Transaction Processing

Document Services

Common Services
Contact Centre
Document Services
Account Services

Computershare
Stakeholder management services

Servicing our issuers and their...

Shareholders

Services For Investors - Since 1978
Stakeholder management services

Servicing our issuers and their....

Institutional Investors

Analytical and Advisory Services - Since 1998
Stakeholder management services

Servicing our issuers and their...

Employees

Employee Share Plans - Since 1997
Stakeholder management services

Servicing our issuers by managing their corporate debt holders

Corporate Trust Canada - Since 2000
Fixed Interest Australia – Since 2001
Stakeholder management services

Servicing our issuers and their:

Shareholders (SRM) & Employees (ERM) Relationships

Loyalty initiatives and relationship management - Since 2003

[Pepper]
Stakeholder management services

Servicing …

Markets
Regulators
Brokers

Technology for:
• Trading
• Clearance
• Settlement
• Surveillance
• Since 1995
Stakeholder management services

Expanding our services to issuers and their...

Georgeson Shareholder Communications is a natural fit
The Deal

- Should close by the end of December 2003
- Will pay around $180m
- This includes up to 4.1 million shares to senior staff
- We will add 1,500 staff
- A relationship deal that makes sense for both parties
Georgeson business lines

- Proxy Solicitation
- Post Merger Clean Up Services
- Small Shareholder Programs
- GS West
- Source One
- Mutual Fund Solicitation
- Plans
- Fulfillment
- Employee eligibility
Why it makes sense for Computershare

- Increased presence in US Market
  - Good fit internationally – Canada, Australia, the UK & South Africa
  - More offices in Europe – France, Spain, Italy
- A marketing & sales focussed organisation
  - Great fit with Computershare that has been traditionally weak in this area
  - Huge cross selling opportunities
  - Strong product suite
- No major technology development required
Synergies

- Administration functions – significant savings through shared services
- Consolidation of offices
- Overflow for our call centres
- IT infrastructure global networks
- Use of our strong balance sheet
- We sell to the same customers
Early financial indications

- Their order book looking a lot stronger this financial year
- Their International Division will benefit from our global strength
- High value add businesses attracting high margins
- We remain convinced it will be EPS positive this year
New Business Areas

Employee Benefits

Investor Relations Consulting

Corporate Trust

Profile
We are more than a Registry provider

Revenue 4 years ago

- 80% Registry
- 20% Other Stakeholder Services

Revenue now

- 65% Registry
- 35% Other Stakeholder Services

Revenue in 2 years time

- 35% Registry
- 65% Other Stakeholder Services
Outlook

First quarter results are strong
- Driven by excellent results in Australia
- Early indications of recovery in other global areas

Georgesons contribution excluded
- Awaiting US regulatory approval and formal acquisition (mid December)
- We will provide more detail on the financial impact of this acquisition at our half-year presentation in February 2004.

Guidance
- Provided current trading conditions continue, we expect to be towards the high end of our previous guidance range of $140 - $160 million EBITDA (excluding Georgesons) for the fiscal year ending June 2004
Computershare
Annual General Meeting
Tuesday 11 November 2003