

Annual General Meeting

7 November 2002

Chris Morris
Managing Director

Condition of The Market

FACTS

- We are not alone
- Challenging trading conditions
 - IPOs
 - Interest Rates
 - Corporate Actions
 - Dealing Services

What we are doing?

- Managing Costs
- Have improved Financial Management
- Changing to a client and sales focussed organisation
- Restructured the business into geographic regions

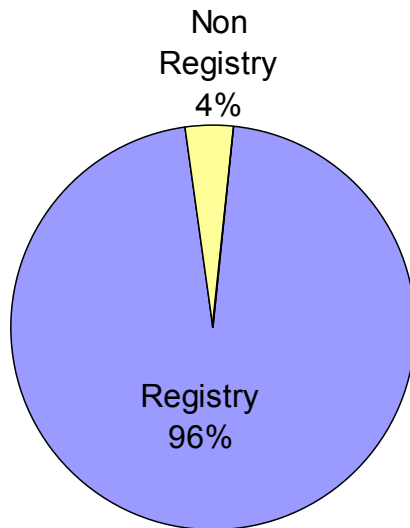
What we will not do

- Not going to jeopardise the future of CPU by focussing on the bottom line at the expense of longer term strategies
- Stop looking for acquisitions
- Irrationally cut back on technology costs

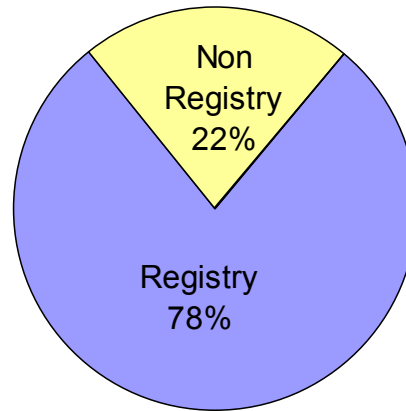
Changing Profiles

Computershare's Reliance on Registry

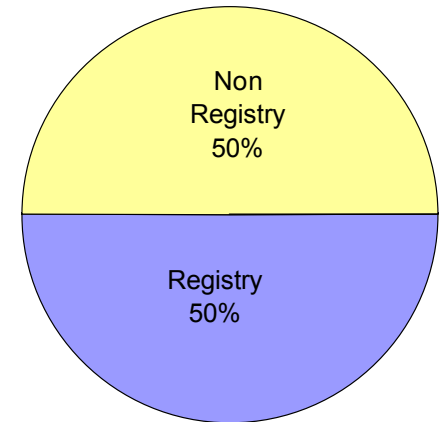
5 Years Ago



2002

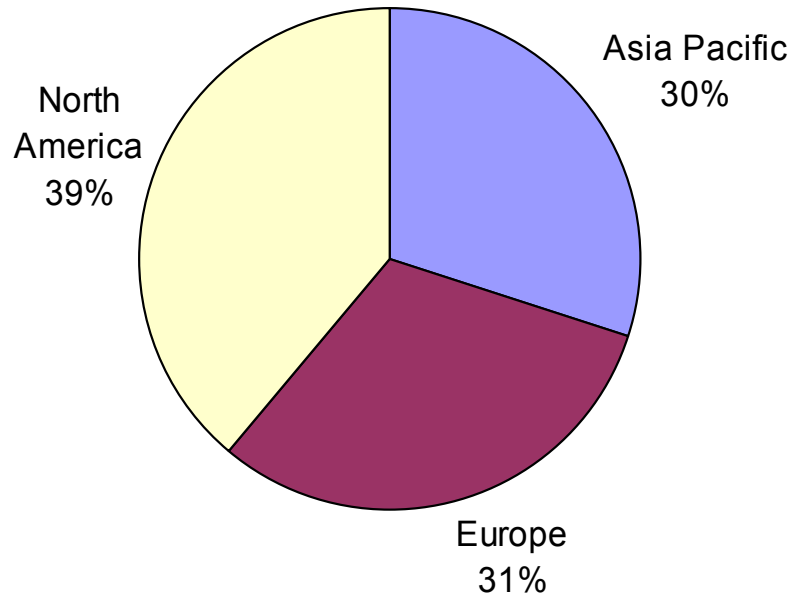


5 Year Current Trend



Changing Profile

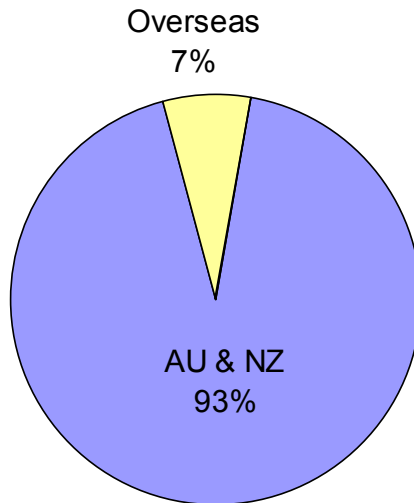
Regional Analysis by Revenue



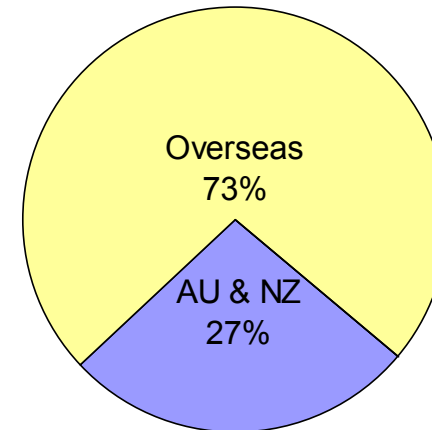
Changing Profiles

Overseas Revenue

5 Years Ago



2002



Plans – Global

- Global market estimated to be over US\$2bn, only 30% outsourced
- Only Global provider who can manage country specific Employee Share Plans
- Have Employee Options Remuneration have lost their appeal?
 - Phantom Stock
 - Restricted Stock
 - Repricing Options
- We have seen no slow down in Europe or Australia

Plans – Asia Pacific

- Australia > 80,000 employee plan participants and \$450m under management
- Unique position: CPM Australia is earning revenue on funds under management
- Major wins
 - ANZ
 - AMP
 - TAB Limited

Plans – North America

- Largest ESPP provider
- Traditional owners exiting the business
- Charles Schwab:
 - Acquired Schwab's existing employee stock purchase plan business.
 - Formed a strategic alliance with Schwab to exclusively provide this service to their prospective and existing clients.
- Schwab chose Computershare because:
“Computershare is the US market leader and the only truly global employee stock purchase plan administrator”

Plans – Europe

- Estimated 12% of the adult population participates in an employee share plan. Significant growth potential.
- The Inland Revenue have received 589 SIP applications, of which 337 (57%) have been approved (Source: Inland Revenue June 02)
- Major wins:
 - BP
 - BAT
 - Philips
 - Whitbreads
 - Reckitt Benckiser

Document Services

- A global business leveraging off same technology platform
- Operations now established in Australia, US, Canada & UK
- Totally integrated with registry system
- Substantial growth in selling commercial work to CPU clients
- Major commercial wins in excess of \$8m pa in UK alone
 - Bristol Water
 - Cellular Operations
 - Powergen

Analytics

- *IRtrack* (proprietary web based global equity market share ownership & contacts management system) released in Australia, UK and Canada
- Expanding into other issuer services (eg. Proxy solicitation globally)
- Two main business streams, issuers and capital markets
- Established in South Africa as part of Mercantile deal
- American Stock Exchange deal
 - *IRtrack* will be provided to their 600 listed companies
 - Less than 10% are existing CPU clients

Common Market Perceptions

United States

- Slow pace of Growth
 - Stuck to our strategy
 - ADR Approval
 - Large US Bank
 - Chicago Mercantile Exchange
- Dow Jones experienced its best month ever in October

Common Market Perceptions

Australia

- Bad service levels
- Losing clients
- In open competitive tender we retained:
 - David Jones
 - TAB Limited

Asia

Hong Kong

- Cheung Kong Life Sciences (approx 40,000 shareholders)
- Bank of China (approx 380,000 shareholders)
- Standard Chartered (HK Register) (approx 5000 shareholders)

Global Strategy

- Vision from 5 years ago, to be a Global Service Provider has not changed.
- Done all the hard work
 - March 2003, SCRIP deployed across all businesses globally
 - Global access for multi-national companies