MARKET ANNOUNCEMENT

Computershare Limited Annual General Meeting 11 November 2003 Chairman's Address

It is with pleasure that I speak to you at the conclusion of a difficult but rewarding year for Computershare.

Market conditions were more difficult than we as a company had ever experienced. Interest rates remained low and market activity very subdued in IPO's and mergers and acquisitions.

We took the opportunity to restructure our business and totally review our operating procedures. This meant that we incurred significant non-recurring costs for the year with redundancy payments and some property rationalisations. Your company now has a more efficient operating structure to provide first class service to our clients and we have continued with customer service as a key priority.

I indicated to you last year that revenue and earnings would depend on higher levels of corporate actions and improvement in global interest rates, particularly in the Northern Hemisphere.

This improvement in market conditions did not eventuate which caused a reduction in total revenue of 9% to $709 million and a reduction in EBITDA (excluding non-recurring items) of 9% to $134 million. Net profit after tax (excluding non-recurring items and preferred dividend) declined 29% to $41 million.

Our operating result was unfavourably impacted by the $35.1 million of non-recurring items I referred to earlier. After non-recurring items net profit after tax and outside equity interests was $16.3 million for the year ended 30th June 2003.

On 28th August we announced a final dividend fully franked of 2.5 cents per share taking the total dividend for the year to 5 cents fully franked.

You will have recently received this dividend by electronic payment as we advised that in future all dividend payments would be made directly to shareholder's bank accounts. In the interests of efficiency and costs saving we consider that this is the most effective way of managing dividend payments.

Our capital expenditure was well controlled for the year being $17.9 million down $39 million on the previous year.

During the year spending on technology excluding external bureau fees increased marginally to $82.5 million of which $38.6 million represented development costs of a capital nature that has been expensed (as is company policy).

We believe the company is in a strong position going forward. We have taken the hard decisions and we have great confidence in the future.

Group Restructure:

Our management structure outlined last year has been refined further with strengthening in all areas.

We advised that it is our intention to have our global operations in Melbourne with rationalisation of some of our operational processes undertaken here. This is proceeding well with renovation of the new office facilities nearly completed at Abbotsford.

Our Group now operates under three regional Managing Directors.

- Stuart Crosby, heading Asia Pacific, which includes Australia, New Zealand and Hong Kong.
- Steve Rothbloom heading North America being the United States and Canada.
- Rob Chapman our newly appointed Managing Director heading EMEA being Europe, Middle East and Africa.

These three regions have spent considerable time and effort strengthening their management teams and we consider we are staffed with excellent people.

CTS our Technology Division is headed, as has been the case for some time, by Penny Maclagan and her excellent team. This division supports the operating regions as well as providing software services to a range of external clients.

These groups are supported by Tom Honan our CFO and Paul Tobin our CLO and their respective teams.

Paul Conn, based in New York is pursuing global opportunities and heading up our Analytics Business.

We know we have committed and competent executive teams lead by our CEO Chris Morris.

Remuneration:

Much has been said by many over the last year regarding remuneration, particularly CEO remuneration in total. We now have CLERP9 with its prescriptive requirements on the issue. In our Annual Report you will have seen outlined the details of CEO and senior executive remuneration. We do not believe that the levels of remuneration paid to our executives and particularly our CEO are unreasonable. The company relied on options for a significant portion of employee remuneration, especially for senior managers, during periods of extremely rapid growth. As Computershare is becoming a more mature company, the Board will need to assess on an ongoing basis the amount and mix of forms of compensation, and expects compensation arrangements to continue to evolve. The Board is committed to ensuring that compensation provides the right blend of cash and non-cash compensation, and permits the company to attract and retain staff required to operate and expand its global businesses.

In regard to our CEO, we as non-executive directors believe that he is presently underpaid, but your CEO does not consider it appropriate that his salary level should be increased at this time. We consider that Chris Morris as CEO provides excellent value for shareholders. We as a Board believe that remuneration within a company is best determined by the Board and management, as long as there is appropriate disclosure.

Capital Management:

The Board has paid further attention to capital management within the Group. In the Group Share Buy Back advised last year 18.7 million shares (3.38%) were purchased at an average price of \$2.05. This was completed on 11th March 2003.

In the UK we entered into a medium term lease for 60% of our property ‘Pavilions’ in Bristol and sold the property for £21.6 million (approximately \$51.4 million) which settled on 5 November 2003.

For our Abbotsford property presently being renovated, we have entered into financial arrangements for long term occupancy of this property and we are in the process of selling the current premises at Trenerry Crescent.

Lease arrangement for both Australian and UK properties are on favourable commercial terms.

We did not consider it appropriate for our company to continue to have funds invested in property but rather in further development of our global business. Given the lower interest rate environment we consider it an appropriate time to sell these properties.

We are continuing to reduce working capital invested in the business and have borrowings at a level that can be well covered by the business which provides excellent cash flows.

The Board is very comfortable with our present level of net debt that, even with the recent acquisition accounted for, will be less that two times EBITDA.

Board Changes:

There have been a number of changes to the Board during the year.

In January we appointed Mr Bill Ford to the Board and in May, Mr Tom Butler was appointed. Both we consider to be people with excellent credentials as Board members. I will speak more of each of these gentlemen in due course and you will have the opportunity to hear from them as they are seeking confirmation of their appointment and re-election.

Dr Ian Saville resigned from the Board in March.

Mr Peter Griffin your Deputy Chairman who has been a Board member since the Company listed in 1994 is not seeking re-election this year. Peter, with his extensive background in the securities industry, has contributed significantly to our deliberations and his professional input as well as his personal involvement will be missed by the Board and many within the Company who have come to know him over the years. Peter, on behalf of the Board and personally, I thank you very much. We all wish you well for the future.

We have indicated to you that as the company's activities are global we will be seeking a further Director from UK/Europe in future to reflect our spread of business.

I take the opportunity to thank all the Board members for their contributions during what has been a challenging year for us all. It has been a privilege and a pleasure to work with you all.

Staff:

On behalf of the Board I would like to thank all staff for their efforts and significant contribution during this year of change and rationalisation. You have all risen to the challenge and the company is well placed to expand further due to your efforts.

Outlook:

We are confident that, as we take opportunities to consolidate globally, we can continue to strengthen your company in the provision of services to the securities sector.

The results from the first quarter are above our budget estimates and overall are considerably better than the comparable, depressed period last financial year. Earnings per share are growing at a faster rate than EBITDA because of our focus on capital management and global tax planning.

Recent movements in the exchange rate of the Australian dollar will create a marginal effect of less than 2% of earnings and therefore are not expected to materially impact our results.

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

We take this opportunity to thank shareholders for their support.