COMPUTERSHARE LIMITED
ANNUAL GENERAL MEETING
9 NOVEMBER 2005

CHAIRMAN'S ADDRESS

INTRODUCTION

Welcome to Computershare Limited's 2005 Annual General Meeting.

This is the second year that we have held our AGM at our global headquarters. I am sure you will all agree that it is a fitting setting to report on another year of success.

I am proud to be here, once again, to present the results for this great, Australian-based, global company.

We should all be proud that Computershare today is recognised as a global leader in share registration, employee equity plans, proxy solicitation and other specialised financial and communication services. Many of the world's largest organisations now employ our innovative solutions to maximise the value of their relationships with investors, employees, customers and members. For example, Computershare now act as registrar for over 60% of the Dow Jones Industrial Average companies.

The 2005 financial year was another exciting period of continued growth for Computershare, with the acquisition of North American registry leader Equiserve (now Computershare Shareholder Services), and continued expansion into overseas markets. We have been successful in pursuing our long-held plan to position the company as the world's premier provider of registry and stakeholder communication services.

The integration of Computershare Shareholder Services has begun and significant milestones have already been achieved. It is structurally integrated with our pre-existing United States business and migrations of shareholder accounts to our SCRIP system have commenced. We are targeting migration completion by December 2006 - an aggressive but achievable timetable.

At the same time as we have grown our core businesses, we have developed new business areas. Our continued focus on the solid base that we have established for the company has helped us achieve a number of key milestones, producing another year of record revenues, earnings and operating cash flows.

FINANCIAL RESULTS

The financial results achieved this year are particularly satisfying and build on the significant gains that were reported to you twelve months ago.

A most significant milestone was the 22% increase in sales revenue, which resulted in the company surpassing the **one billion dollars** mark during the year, a great accomplishment for a company that had $13 million of revenue when it floated just over a decade ago.

Computershare experienced strong profit growth, with normalised earnings per share increasing by 28% from 19.02 cents to 24.27 cents per share. With this result, Computershare has delivered in excess of 20% compound annual growth over the past five years.

The company increased sales revenues from $871 million to $1,063.5 million. This achievement helped to drive a 21% increase in normalised EBITDA to $222.1 million and an 8% increase in operating cash flows to $146.8 million. The company increased the final dividend to 6 cents per share unfranked, making the total full year dividend 11 cents per share (a 38% increase on FY04).

As foreshadowed in my address last year, the increased contributions of earnings from offshore and growth in dividends to shareholders has meant that the company's franking credits balance has continued to decline and franked dividends cannot be expected over the coming periods.

Total assets at year end were $1,985.6 million, financed by shareholders' funds totalling $755.1 million. The $120 million increase in shareholders' funds is the result of increased profits and shares issued as part of acquisition consideration partially offset by the share buy back.

CAPITAL MANAGEMENT

Net borrowings increased by $304.7 million to $526.3 million to fund business acquisitions. The Company, for the first time, successfully tapped the US Private Placement market for USD318.5 million on terms of between six and twelve years.

During the financial year the company bought back 10,220,000 ordinary shares on market. The average price paid under the share buy back was $3.18. This initiative ceased in June 2005.

The buy back of reset preference shares announced in December 2003 continued in the 2005 financial year. Between 1 July 2004 and 30 September 2004, the company bought back 284,807 reset preference shares at a total cost of $29.4 million. The Board decided to convert the remaining 900,000 reset preference shares to ordinary shares on 30 September 2004. This process also resulted in the issue of an additional 23,100,382 ordinary shares.

TECHNOLOGY ADVANCES

Computershare now has over 700 dedicated technology staff, employed at multiple locations around the world. Total technology expenditure, as a percentage of revenue, has declined to 10% and 42% ($44.9 million) of that spend goes towards research and development (R&D) across all business lines. In line with the company's policy, all technology costs are expensed during the year.

A significant proportion of our R&D spend has gone towards systems that support our operations including workflow, document storage, electronic data capture and telephony platforms. This has resulted in the ongoing reduction of operations costs for the Group. During the course of the next year these processes will be further deployed globally.

EXECUTIVE REMUNERATION

I'd like to turn now to the topical issue of remuneration.

The Remuneration Report contained in the 2005 Director's Report sets out, in considerably more detail than previous years, the remuneration arrangements in place for directors and Group executives.

In particular this year we have more directly addressed the relationship between remuneration, company performance and shareholder wealth. As outlined in the Report, it is notable that over the past year, the company has achieved increases in the following metrics:

Normalised EPS (pre goodwill)	28%
Dividend	38%

As explained in the Report, over the same period, executive remuneration (average per executive) has increased 1% and non-executive director remuneration (average per director) has risen by 4%.

The Board remains committed to achieving remuneration arrangements that provide competitive rewards to attract and retain high calibre executives, to link reward to shareholder wealth and to provide performance incentives which allow executives to share the rewards of the success of the business.

The Remuneration Committee has recently given careful thought in particular to the long term incentive arrangements for key executives of the Group. You will have received, in the Notice of Meeting, the details of the proposed introduction of the Deferred Long Term Incentive Plan.

Eligibility in this Plan is for senior managers of the Group but does not include any of the Directors of Computershare Limited.

The Plan involves the award of Performance Rights. The entitlement to exercise Performance Rights and receive fully paid ordinary shares will be subject to hurdles. As explained in the Notice of Meeting, the performance hurdles will generally be based on compound average growth of the Group's earnings per share over a five year period. For a portion of Performance Rights to vest a minimum compound annual growth rate in earnings per share of 15% must be achieved and for all Performance Rights to vest, 20% annual compound growth must be achieved.

The approval of this Plan is the subject of item five in the order of business.

BOARD OF DIRECTORS

We are delighted to announce that with effect from 10 November 2005, Simon Jones will join the Board as an additional director.

Simon Jones is a qualified chartered accountant and is currently a principal of Canterbury Partners, a corporate advisory firm based in Melbourne. Simon has extensive corporate experience having previously held the positions of Managing Director – Victoria at N M Rothschild & Son and Managing Partner – Audit and Business Advisory at Arthur Andersen.

Simon will immediately become Chairman of the Board's Risk & Audit Committee taking over that role from our US-based Director Philip DeFeo.

I would like to thank all of our Board members for their continued contributions to the strategic direction of Computershare. It has again been a pleasure to work with such an esteemed group of people.

THANKS TO MANAGEMENT AND STAFF

On behalf of the Board, I would like to thank the nearly 10,000 strong staff members around the globe, whose commitment has played a major role in this landmark year of success for the company.

The Board would also like to acknowledge, in particular, the efforts of Chris Morris and his executive team, who, through long-term strategic planning, have built a strong foundation for profitable growth.

OUTLOOK

Given current trading conditions and our first quarter results, we remain on target to achieve our prior guidance of at least 20% growth in earnings per share on revenue of nearly $1.5 billion for the 2006 financial year.

CLOSING

This is an exciting time for Computershare, a new phase in our rapid evolution is well and truly underway. I would like to take this opportunity to thank you, our shareholders, for your support throughout the year.