COMPUTERSHARE LIMITED
ANNUAL GENERAL MEETING
15 NOVEMBER 2006

CHAIRMAN'S ADDRESS

INTRODUCTION

Good morning ladies and gentlemen.

Welcome to the 2006 Annual General Meeting of Computershare Limited.

I think you will agree that, following another year of record revenues, profit levels and cash flow, Computershare can justifiably be considered an Australian success story on the international stage.

This is not purely an internal view; it is a view shared by respected market commentators such as Robert Gottliebsen, who earlier this year noted, "Computershare chief executive Chris Morris has pulled off a coup never before achieved by an Australian chief executive – establishing a major global business in a well-established industry that is five times the size of his nearest competitor."

It has been the company's long-held belief and ambition that to truly succeed on a global level, we need a strong presence in the key US market.

Thanks to the rapid integration of the former EquiServe business (now part of Computershare Investor Services) and the growth of our other core businesses, Computershare now enjoys US market leadership in the investor services, mutual fund proxy services and corporate proxy solicitation sectors.

This integration has highlighted the strength of Computershare's global business model, with support and resources from the company's global network allowing the project to achieve key milestones ahead of schedule.

The majority of group revenue now emanates from North America and we have established a solid platform for further expansion in that region.

Other notable achievements during the year included the significant turnaround of Computershare's UK business following a major restructure, a stronger spread of contributions across all business lines and our achievements in emerging markets such as China, Russia and India.

Our business continues to expand organically and through strategic acquisition, and is ideally positioned to continue its success of recent years.

FINANCIAL RESULTS

Once again, Computershare recorded strong financial growth, increasing earnings per share by 41% (on a management adjusted AIFRS basis) from 21.54 cents to 30.44 cents per share.

Total revenues grew by 50%, from $1,083.2 million to $1,626.1 million, which helped drive a 52% increase in management EBITDA to $321.3 million.

A significant achievement was the considerable increase in operating cash flows, growing 67% to $245.8 million. The introduction of International Accounting Standards has in some ways complicated accounting statements for some readers and can lead to volatility in reported earnings, however one thing remains clear - a company that grows operating cash flow by 67% in one year has had an outstanding year.

CAPITAL MANAGEMENT

As part of the Company's capital management initiatives it has today announced an on-market buy back of up to 25 million ordinary shares. The buy back will start on the 30 November 2006 and be conducted over the next six months.

The company did not undertake any share buy back activity during the financial year 2006.

With respect to working capital, Computershare recorded a reduction in days sales outstanding to 54 days (down from 62 days), while free cash flow increased 84% to $212.4 million.

Net debt to EBITDA, the debt ratio we focus most on, fell from 2.5 times to 1.7 times over FY2006, resulting in increased borrowing headroom should opportunities arise.

On 16th August 2006 the company announced a final unfranked dividend of 7 cents per share. This resulted in a full year return of 13 cents per share unfranked.

CONTINUED FOCUS ON TECHNOLOGY

Computershare's total technology expenditure of $154.7 million, an increase of 45% on FY2005 was primarily due to the acquisition of EquiServe. Expenditure did, however, remain at 10% of sales revenue. The overall spend included $54.2 million in research and development expenditure, which was expensed despite being of a capital nature.

The migration and integration of the former EquiServe business was the company's primary technology focus over the past year. The efforts of all staff involved have enabled the company to realise synergies from the acquisition ahead of schedule.

As always, invaluable technology support was also provided to major client-facing activities such as the successful demutualisation of Standard Life in the UK, which resulted in the creation of a register of 1.9 million shareholders across four countries.

REMUNERATION

At last year's Annual General Meeting you will recall that shareholders approved adoption of the Deferred Long Term Incentive Plan ("DLI Plan"). The eligibility of key management personnel (other than directors) to receive their long term incentive remuneration under the DLI Plan is dependent on the achievement of a key performance condition; namely an increase in management basic earnings per share of the Group over a 5 year period.

Under the DLI Plan the performance rights give an entitlement to one fully paid ordinary share. The total number of rights approved for issue under the DLI Plan was 10 million, of which 2.75 million were granted on 20th December 2005.

Under Accounting Standards the assessed fair value of performance rights granted to key personnel as remuneration is allocated equally over the period from grant date to vesting date if it is deemed more likely than not at the date of the financial report that the key performance condition will be met. This treatment, as reflected in the remuneration table in the Directors' Report, results in a significant increase in the year on year executive remuneration figures despite no ordinary shares being issued until and unless the performance conditions are met in 2010. Key management personnel remuneration grew by 25% over the previous financial period when excluding performance rights share based payments.

EXECUTIVE MANAGEMENT CHANGES

As you will already be aware, there are changes to the company's executive management structure. As of tomorrow, the 16th of November 2006, Chris Morris will step down as Chief Executive Officer of Computershare and assume the position of Executive Chairman and we will welcome Stuart Crosby to the Computershare Board as Managing Director and Chief Executive Officer.

I will step down as Chairman – a role I have found both challenging and rewarding over the past 12 years – and I will remain on the Computershare Board as a non-executive director.

While this is a change of role for Chris and Stuart, it is certainly not a change in strategic direction for the company. Both men share very similar business and management philosophies and will continue their extremely effective working partnership, which has been forged over many years.

So while Stuart will put his own mark on the role of Managing Director and CEO, this is a natural progression and a move the Board and I are confident will help drive Computershare on to further growth and success as it enters the next exciting phase of its development.

THANKS TO MANAGEMENT AND STAFF

While Computershare's performance has been extremely pleasing, the past year has provided its share of challenges and hurdles. On behalf of the Board, I would like to thank all our employees around the world for their ability to perform under often demanding conditions; this has certainly been a major contributing factor to our success.

The Board also acknowledges the commitment of Chris Morris, Stuart Crosby, Penny Maclagan, Tom Honan, Steve Rothbloom and the rest of the executive team, whose strategic direction and focus on operational and service excellence ensures that Computershare is ideally positioned for further growth.

Thanks must also be extended to my fellow Board members, who have once again made an invaluable contribution to Computershare's success over the past year.

On a personal note, I have enjoyed my role as Chairman immensely, having overseen great change across the business and worked with some fantastic people during my tenure. I look forward to continuing my involvement with the company as a non-executive director.

OUTLOOK

The Group has experienced very favourable trading conditions for the first four months of FY2007, underpinned by continued strong global merger & acquisition activity and higher northern hemisphere interest rates when compared to the same period last year. As a result, the period July-October, which in the past has represented the low part of our earnings cycle, produced approximately double the earnings recorded for the same period in the prior year.

Whilst we remain committed to the long term target of Management Earnings per Share growth of around 20% per annum, current conditions suggest that Management Earnings per Share growth of greater than 35% can be expected for Financial Year 2007. This upgrade assumes equity, interest rate and FX market conditions remain at current levels.

CLOSING

Once again this has been a year of outstanding achievements for Computershare and I take this opportunity to thank you, our shareholders, for your ongoing support.

Before I hand over to Chris Morris to present the CEO Report let me reflect on what Chris and his team have been able to achieve for the shareholders of Computershare since we listed in May 1994.

On listing our staff numbers were 40, our sales for the year ended 30 June 1994 were $12.9 million and our profit after tax was $4.4 million. We were an Australian based software company.

Let's look at where we are twelve years later at 30 June 2006. Staff numbers were over 10,000, sales were $1.6 billion and profit after tax was $182.6 million.

If you were lucky enough to be one of the original shareholders with an interest of $10,000, leaving dividends aside (we're not big payers) it would now be worth around $700,000. That is a compound annual growth rate of 43%.

On top of all this the company is recognised world wide as a clear leader in its field – an amazing achievement for a once small Australian company. I do not think there are many companies that can match this record.

Chris Morris has led an excellent team that has achieved all of this; it is a record that he and his team can be very proud of. On top of all this he is a man who genuinely cares for all his people and supports and encourages them in their challenges.

I, like the rest of the Board, am very proud of these achievements. What better person to take the next step from Managing Director to Executive Chairman. I now ask you all to welcome Chris as he presents his last report to you as CEO.