

CORPORATE GOVERNANCE STATEMENT

1. COMPUTERSHARE'S APPROACH TO CORPORATE GOVERNANCE

Good corporate governance is important to Computershare, and the Board is committed to maintaining high governance standards.

A description of Computershare's main corporate governance practices is set out in this corporate governance statement. All practices were in place for the entire year ended 30 June 2007, unless otherwise stated. References in this statement to the 'Group' refer to Computershare Limited and its subsidiaries.

2. BOARD RESPONSIBILITIES

The Board is responsible for the corporate governance of the Group and is governed by the principles set out in the Board Charter, a summary of which is available from the corporate governance section of the Computershare website - www.computershare.com.

The principal role of the Board is to ensure the long term prosperity of the Group by setting broad corporate governance policies and ensuring that they are effectively implemented by management. The Board carries out this role primarily by:

- › overseeing the Group and its global operations;
- › appointing and removing, where appropriate, the senior executives of the Group;
- › setting the strategic direction of the Group, and providing strategic advice to management;
- › providing input into, and approving, the corporate strategy and performance objectives developed by management;
- › reviewing and ratifying systems of governance, risk management, and internal compliance and control as well as codes of conduct and legal compliance to ensure appropriate compliance frameworks and controls are in place;
- › approving budgets and monitoring progress against those budgets, and establishing and reporting on financial and non-financial key performance indicators; and
- › ensuring executive remuneration is appropriate and consistent with guidance provided by the Board's Remuneration Committee.

The Board has delegated to senior management responsibility for a number of matters, including:

- › managing the Group's day to day operations in accordance with Board approved authorisations, policies and procedures;
- › developing the Group's annual budget, recommending it to the Board for approval and managing the Group's day to day operations within that budget; and
- › implementing corporate strategy and making recommendations on significant corporate strategic initiatives.

3. COMPOSITION OF THE BOARD OF DIRECTORS




Computershare's Constitution provides that:

- › the minimum number of directors is three and the maximum number of directors is ten, unless the Constitution is amended by a resolution passed at a general meeting;
- › at each annual general meeting, at least two directors must retire from office. Re-appointment is not automatic. If retiring directors wish to continue to hold office they must submit themselves for re-election by Computershare's shareholders; and
- › no director (other than the Managing Director) may be in office for longer than three years without facing re-election.

Membership and expertise of the Board

Over the past few years, the composition of Computershare's Board has been revised to better reflect the global nature of the Group's businesses. Consistent with this effort, the Board has for some time been comprised of both Australian based directors and directors from the North American and European regions in which the Group operates.

The Board has a broad range of necessary skills, knowledge and experience to govern the Group and understands the markets and challenges the Group faces.

		<div>02-13</div> <div>Overview</div>
<p>As at the date of this Annual Report, the Board composition (with details of the professional background of each director) is as follows:</p>		
<div>Christopher John Morris</div> <div>  </div> <div> Position: Executive Chairman Age: 59 Independent: No </div>	<div> Chris Morris stood down as Chief Executive Officer of the Company on 16 November 2006, having held that position since 1990. Chris was a founding member of Computershare in 1978, and his extensive knowledge of the securities industry and its user requirements from both a national and international perspective has been instrumental in developing Computershare into a global company. His passion and strategic vision have helped to create a company that is unique in its ability to provide a full range of solutions to meet the needs of listed companies and their stakeholders. </div> <div> Chris is Chairman of the Nomination Committee and a member of the Remuneration Committee and the Acquisitions Committee. Chris is based in Melbourne. </div>	<div>14-40</div> <div>Governance</div>
<div>W. Stuart Crosby</div> <div>  </div> <div> Position: Chief Executive Officer Age: 51 Independent: No </div>	<div> Stuart Crosby was appointed Chief Executive Officer and President of the Computershare Group in November 2006. He joined Computershare in 1999 as a strategic business development manager and, in that role, worked to build the Group's interests in Continental Europe and Asia. In 2002, he was appointed Group Managing Director – Asia Pacific, responsible for operations in Australia, New Zealand, India and Hong Kong and, in 2005, he was appointed the Group's Chief Operating Officer. </div> <div> Prior to joining Computershare, Stuart was the National Head of Listings at the ASX, and worked for the Hong Kong Securities and Futures Commission, heading its intermediary licensing division and later as a director of enforcement. </div> <div> Stuart is a member of the Nomination Committee and the Acquisitions Committee. He is based in Melbourne. </div>	<div>41-96</div> <div>Financials</div>
<div>Penelope Jane Maclagan</div> <div>BSc (Hons), DipEd</div> <div>  </div> <div> Position: Executive Director Age: 55 Independent: No </div>	<div> Penny Maclagan joined Computershare in 1983 and was appointed to the Board as an executive director in May 1995. </div> <div> As Managing Director of Computershare Technology Services, Penny has been instrumental in planning, developing and executing technological innovation across the world in support of the Group's global strategy. Previously, Penny had executive management responsibility for Computershare Shareholder Services Inc. (formerly Equiserve Inc.). </div> <div> Throughout her career with Computershare, Penny has been involved with all aspects of technology support and development. Her detailed understanding of Computershare's proprietary technology and of the global securities industry and processing infrastructure has contributed greatly to the establishment of Computershare's competitive advantage in the global marketplace. </div> <div> Penny is a member of the Nomination Committee and is based in Melbourne. </div>	<div>97-100</div> <div>Reports</div>
		<div>101-104</div> <div>Further Information</div>

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Alexander Stuart (Sandy) Murdoch
DDA, BEc, ASA, ASIA



Position: Non-Executive Director

Age: 66

Independent: Yes

Sandy Murdoch, who joined the Board of Computershare as non-executive Chairman when the Company listed in 1994, stood down as Chairman at the conclusion of the 2006 annual general meeting. His previous experience includes five years with merchant bank Chase NBA Group Limited in corporate finance and lending, and twelve years as the Chief Executive Officer of Linfox Transport Group. Sandy regularly engages, often informally, with senior executives of the Company, and his wealth of knowledge and his leadership skills are valued highly.

Sandy is a member of the Risk and Audit Committee, the Nomination Committee and the Remuneration Committee. Sandy is based in Melbourne.

Anthony Norman Wales
FCA, FCIS



Position: Non-Executive Director

Age: 63

Independent: No

Tony Wales has been involved with Computershare since 1981 and was appointed Executive (Finance) Director in 1990. On 30 September 2001, Tony relinquished his executive responsibilities and since that time has remained on the Board in a non-executive capacity.

During his time as Finance Director, Tony was instrumental in much of the strategic expansion of the Group from its days as a small Australian provider of bureau services to one of Australia's largest and most successful technology companies with operations in many countries. Of particular importance was Tony's principal role in negotiations and the due diligence process for the Company's major acquisitions.

Tony continues to be actively involved with Computershare and his background, experience and understanding of both the Group and international markets are valued highly by both the Board and senior management.

Tony is Chairman of the Remuneration Committee and is a member of the Risk and Audit Committee and the Nomination Committee. He is based in Sydney.

Philip Daniel DeFeo
BA Economics (Iona, USA)



Position: Non-Executive Director

Age: 61





Independent: Yes

Philip DeFeo joined the Board of Computershare in 2002 as a non-executive director. Philip's strong reputation in the US marketplace and his financial services experience has further strengthened the Group's expansion efforts, particularly in North America.

Philip is currently Managing Partner of Lithos Capital Partners LLC based in Connecticut, USA. He was formerly the Chairman and Chief Executive Officer of the California-based Pacific Exchange (PCX), one of the world's leading derivatives markets. Prior to taking up his role at PCX, Philip was President and CEO of Van Eck Associates Corp., a diversified global mutual fund and brokerage company specialising in alternative asset classes.

Philip's distinguished career includes the following senior appointments: Executive Vice President and Director of Marketing and Customer Service at Cedel International, the second largest provider of Eurobond clearance and custody services; Senior Vice President and a member of the Operating Committee at FMR Corporation (parent of Fidelity Investments); Managing Director for Worldwide Equities Operations and Systems at Lehman Brothers; and Senior Vice President in the International Securities Division at Bankers Trust Company in London. His professional career began with Procter and Gamble, where he managed operations.

Philip, who is based in Connecticut, is a member of the Nomination Committee.

			02-13 Overview
	<p>William E. Ford MBA (Stanford, USA), BA Economics (Amherst College, USA)</p>  <p>Position: Non-Executive Director Age: 46 Independent: Yes</p>	<p>Bill Ford joined the Board in January 2003 as a non-executive director.</p> <p>Bill is Chief Executive Officer and a Managing Director of General Atlantic LLC, a global private equity firm that provides capital for growth companies driven by information technology or intellectual property.</p> <p>Bill brings an extensive understanding of the financial markets and has specific expertise in the finance and consumer sectors. He works closely with several General Atlantic portfolio companies and is a director of NYSE Group, Inc. and NYMEX Holdings, Inc.</p> <p>Prior to joining General Atlantic, Bill worked at Morgan Stanley & Co. as an investment banker.</p> <p>Bill, who is based in New York, is Chairman of the Acquisitions Committee and is a member of the Nomination Committee.</p>	14-40 Governance
	<p>Dr. Markus Kerber Dipl.OEC, Dr. Rer. Soc.</p>  <p>Position: Non-Executive Director Age: 44 Independent: Yes</p>	<p>Markus Kerber was appointed to the Board on 18 August 2004 as a non-executive director.</p> <p>Markus is head of the Policy Planning, Europe and International Developments Department of the German Federal Ministry of the Interior. He is a major shareholder of GFT Technologies, one of Europe's leading IT services companies in the banking, logistics and industrial sectors. He was the CFO and COO for many years, resigning from the Board with effect from 31 December 2005. He was responsible for GFT's expansion strategy across Europe.</p> <p>Prior to GFT, Markus worked as an investment banker in London in the equity capital markets division of both Deutsche Bank AG and S.G. Warburg & Co Limited.</p> <p>He is a member of the London-based International Institute for Strategic Studies (IISS) and the German Council on Foreign Relations (DGAP) in Berlin.</p> <p>Markus is a member of the Acquisitions Committee and the Nomination Committee and is based in Berlin.</p>	41-96 Financials
	<p>Simon Jones M.A.(Oxon), A.C.A.</p>  <p>Position: Non-Executive Director Age: 51 Independent: Yes</p>	<p>Simon Jones was appointed to the Board on 10 November 2005 as a non-executive director.</p> <p>Simon is a qualified chartered accountant and is 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. He is currently a director of Melbourne IT Limited and Chairman of the Advisory board of MAB Limited.</p> <p>Simon is Chairman of the Risk and Audit Committee and is a member of the Remuneration Committee, Acquisitions Committee and the Nomination Committee. He is based in Melbourne.</p>	97-100 Reports
	<p>Arthur Leslie (Les) Owen BSc, FIA, FIAA, FPMI</p>  <p>Position: Non-Executive Director Age: 58 Independent: Yes</p>	<p>Les Owen was appointed to the Computershare Board on 1 February 2007.</p> <p>Les is a qualified actuary with 35 years experience in the financial services industry. From January 2000 to September 2006, he was the Group Chief Executive Officer of AXA Asia Pacific Holdings Limited, one of Australia's top 50 listed companies. Prior to his appointment at AXA Asia Pacific, he was the Chief Executive Officer of AXA Sun Life plc, one of the largest life insurance companies in the UK. He was also a member of the Global AXA Group Executive Board.</p> <p>Les is based in Bristol in the UK, although he splits his time between the UK and Australia and retains significant ties to Melbourne. He is a non-executive director of AXA UK and the Football Federation of Australia, and is a member of the Federal Treasurer's Financial Sector Advisory Council.</p> <p>Les is a member of the Risk and Audit Committee and the Nomination Committee.</p>	101-104 Further Information

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4. BOARD INDEPENDENCE

The Board has considered each of the ten directors in office as at the date of this Annual Report and determined that a majority (six out of ten) of them are independent. The four directors who are not considered to be independent are Chris Morris, Stuart Crosby and Penny MacLagan (who are each executive directors) and Tony Wales (who is a substantial shareholder).

Previously, Bill Ford was not considered to be an independent director due to his association with a substantial shareholder. However, that shareholder ceased to be a substantial shareholder in August 2005 and Bill has been considered independent since that time.

The five remaining directors (namely, Sandy Murdoch, Philip DeFeo, Simon Jones, Markus Kerber and Les Owen) have not been previously employed by the Group, and the Board believes they do not have any other relationships that interfere with the exercise of their independent judgment.

Sandy Murdoch has been a director since 1994. Although he has served on the Board for an extended period – something that some commentators suggest may interfere with a director's independence – the Board considers that, in this case, there are no circumstances that interfere with the exercise of Sandy's unfettered and independent judgment. In the Board's view, Sandy has not developed relationships with other directors, members of management, employees, substantial shareholders, advisers or other stakeholders in the Company that have resulted in the loss of his ability or willingness to operate independently and objectively, to challenge the Board and management, and to act in the best interests of the Company.

The Chairman is responsible for leading the Board and facilitating Board discussions, and the Board notes that the ASX Corporate Governance Council's best practice recommendations include a recommendation that the Chairman be an independent director. As previously mentioned, although he is Chairman of the Board, Chris Morris is not an independent director. He has been the driving force behind the success of Computershare, and was its Chief Executive Officer from 1990 to November 2006. The Board believes that it is important Chris retains an executive role with responsibilities which include determining the strategic direction of the Group and its implementation, and that this requirement is best met by Chris holding the position of Executive Chairman. The Board is also of the view that it is capable of making, and does make, independent decisions having regard to the best interests of the Company notwithstanding that the Chairman of the Board is not independent.

The role of Executive Chairman is separate from the position of Chief Executive Officer and President, which is held by Stuart Crosby. The Board has delegated overall responsibility for the day to day management of the Group to Stuart.

In addition to ensuring that the Board has a broad range of necessary skills, knowledge and experience to govern the Group, and understands the markets and challenges the Group faces, the Board believes that its membership should represent an appropriate balance between directors with experience and knowledge of the Group and directors with an external or 'fresh' perspective. The Board also considers that its size should be conducive to effective discussion and efficient decision making. The Board believes that its current composition meets these requirements.

5. BOARD MEETINGS

The Board officially convenes in person at least three times each year both as a Board and in conjunction with senior management in order to discuss the results, the prospects and the short and long term strategy of the Group as well as other matters, including operational performance and legal, governance and compliance issues. The Board also typically convenes formal meetings by telephone at least twice each financial year to review recent Board reports, discuss matters of importance with management, make recommendations to management, discuss strategy and plan formal Board meetings.

The Board receives a monthly report from management which provides the Board with current financial information concerning the Group and each of the regions in which it operates. Other information on matters of interest to the Board, including operational performance and major initiatives, is also provided by management as appropriate.

The Committees of the Board also meet regularly to dispatch their duties, as discussed further below. In addition, the non-executive directors meet separately as a group at least once each year in the absence of any executive directors.

6. BOARD COMMITTEES

As described in more detail below, four Board Committees have been established to assist the Board in discharging its responsibilities. For details of director attendances at Committee meetings, refer to the Directors' Report on page 27.

The Risk and Audit Committee

The Risk and Audit Committee is governed by a Board approved charter, a copy of which is available from the corporate governance section of the Computershare website - www.computershare.com.

The principal function of the Risk and Audit Committee is to provide assistance to the Board in fulfilling its corporate governance and oversight responsibilities in relation to the Company's financial reporting, internal control structure, risk management systems and internal and external audit functions.

The Risk and Audit Committee is chaired by Simon Jones who assumed responsibility for this role from Philip DeFeo on his appointment as a director in November 2005. The Committee currently has three other permanent non-executive members, being Sandy Murdoch, Tony Wales and Les Owen following his appointment as a non-executive director on 1 February 2007. The Board considers that these members have the required financial expertise and an appropriate understanding of the markets in which the Group operates.

The Chief Executive Officer, the Chief Financial Officer and the Company's external auditors are invited to meetings of the Risk and Audit Committee at the Committee's discretion.

The Nomination Committee

The Nomination Committee is governed by a Board approved charter, a copy of which is available from the corporate governance section of the Computershare website - www.computershare.com.

The main functions of the Nomination Committee are to assess the desirable competencies of Board members, review Board succession plans, establish a framework for evaluating the performance of the Board, individual directors, the Chief Executive Officer and senior management and to make recommendations for the appointment and removal of directors.

All current directors are members of the Nomination Committee and it is chaired by the Chairman of the Board. Although Chris Morris is Executive Chairman of the Board and, therefore, Chairman of the Nomination Committee, he is not an independent director. Nonetheless, for the reasons set out above in section 4 (Board Independence), including Chris's extensive experience and understanding of both Computershare and the industry in which it operates, the Board believes that it is appropriate for Chris to chair the Nomination Committee. The Nomination Committee meets no less than once per year.

The Nomination Committee's policy for the appointment of directors is to select candidates whose skills, expertise, qualifications, networks and knowledge of the markets in which Computershare operates (and other markets into which it may expand) complement those of existing Board members so that the Board as a whole has the requisite skills and experience to fulfil its duties.

When selecting new directors for recommendation to the Board, the Nomination Committee reviews prospective directors' CVs, meets with them and speaks with their referees and those who have previously worked with them to assess their suitability.

The Remuneration Committee

The Remuneration Committee is governed by a Board approved charter, a copy of which is available from the corporate governance section of the Computershare website - www.computershare.com.

The principal function of the Remuneration Committee is to assist the Board in ensuring that the Group's remuneration levels are appropriate and sufficient to attract and retain the directors and key executives required to run the Group successfully.

The Committee is chaired by Tony Wales and also consists of Sandy Murdoch, Chris Morris and Simon Jones. The Board notes that the ASX Corporate Governance Council's best practice recommendations include a recommendation that a remuneration committee consist of a majority of independent directors and be chaired by an independent director. As mentioned above in section 4 (Board Independence), Chris Morris (who is an executive director) and Tony Wales (who is a substantial shareholder) are not independent directors. Regardless, the Board believes that the Committee is capable of making, and does make, independent decisions regarding the Group's remuneration levels, having regard to relevant external remuneration benchmarks and the Company's best interests.

The Committee meets at least annually with additional meetings being convened as required. The Committee has access to senior management of the Group and may consult independent experts where it considers this necessary in order to discharge its responsibilities effectively.

The Acquisitions Committee

In light of the number of acquisitions in which the Group has been and will likely continue to be involved, the Board established the Acquisitions Committee during 2006.

The Acquisitions Committee is governed by a Board approved charter, a copy of which is available from the corporate governance section of the Computershare website - www.computershare.com.

The Committee receives a monthly report from management and meets as necessary to consider prospective merger and acquisition opportunities brought to its attention by management. The Committee is chaired by Bill Ford, and also comprises Markus Kerber, Chris Morris, Simon Jones and Stuart Crosby.

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7. EQUITY PARTICIPATION BY NON-EXECUTIVE DIRECTORS

The Board encourages non-executive directors to own shares in the Company, but the Company has not awarded shares to non-executive directors.

8. REMUNERATION

For information relating to the Group's remuneration practices, and details relating to directors' and executives' remuneration during the financial year, see the Remuneration Report which starts on page 28 and is incorporated into this corporate governance statement by reference.

In addition to the disclosure contained in the Remuneration Report, it should be noted that the Board is keen to encourage equity holdings by employees with a view to aligning staff interests with those of shareholders. Many employees have participated in the various share and option plans offered by the Company, and the directors believe that, historically, this has been a significant contributing factor to the Group's success.

With limited exceptions, the Company's share plans were in place prior to the release of the ASX Corporate Governance Council's best practice recommendations and were not submitted to shareholders for approval at the time of their adoption, other than in certain cases where approval was required under the *Corporations Act 2001* (Cth). The most recent of these plans, the Deferred Long Term Incentive Plan ("DLI Plan") was submitted to, and approved by, shareholders at the annual general meeting held in November 2005.

The Board considers that, as a general rule, the composition of executive remuneration and equity-related employee incentive plans are the domain of the Board, subject to meeting the Company's statutory and ASX Listing Rule disclosure obligations. It is not the current intention of the Board to submit or re-submit details of its existing share and option plans that were adopted prior to the release of the ASX's best practice recommendations to shareholders for approval. However, the Board proposes to submit all subsequent or new plans for executive equity-based remuneration, such as the DLI Plan, for approval by shareholders at a general meeting.

9. REVIEW OF BOARD AND EXECUTIVE PERFORMANCE

A review of the Board has taken place during the reporting period in accordance with Computershare's performance evaluation process for directors. This is an informal review whereby the Nomination Committee (which consists of all members of the Board) considers the performance of the Board and any steps that could be taken to maintain its effectiveness. The Board believes that, given the qualifications and experience of each individual director and as the Board works well together in considering the best interests of the Company, a more formal performance evaluation process is not required. The Board annually reviews the performance of the senior management group. A summary of the performance evaluation process for directors and executives is available on Computershare's website – www.computershare.com.

10. IDENTIFYING AND MANAGING BUSINESS RISKS

There are a variety of risks that exist in the markets in which Computershare operates and there are a range of factors, some of which are beyond the control of Computershare, which may impact the Group's performance.

The Board, in conjunction with the Risk and Audit Committee, reviews and approves the parameters under which such risks are managed, including the responsibility for internal control systems, the procedure for identifying business risks and the methods to control their financial impact on the Group. The Board has approved a Risk Management Policy, a summary of which is available on the corporate governance section of the Computershare website – www.computershare.com. In essence, the policy is designed to ensure that strategic, operational, legal, reputational and financial risks are identified, evaluated, monitored and mitigated to enable the achievement of the Group's business objectives.

The Chief Executive Officer and senior management team are instructed and empowered by the Board to implement risk management strategies co-operatively with the Risk and Audit Committee, report to the Board and the Risk and Audit Committee on developments related to risk, and suggest to the Board new and revised strategies for mitigating risk.

The role of Internal Audit as part of the Group's risk management framework is to understand the key risks of the organisation and to examine and evaluate the adequacy and effectiveness of the system of risk management and internal controls used by management. Internal Audit carries out regular systematic monitoring of control activities and reports to both relevant business unit management and the Risk and Audit Committee.

Typically, the audit methodology includes performing risk assessments of the area under review, undertaking audit tests, including selecting and testing audit samples, reviewing progress made on previously reported audit findings and discussing internal control or compliance issues with line management, and reaching agreement on the actions to be taken.

The Group has established several senior risk management roles to assist with these efforts. During the year, at the direction of the Board, management appointed a new Global Enterprise Risk and Audit Manager ("GERAM"), a senior role to provide leadership and direction in risk management across the Group. This includes the refinement, implementation and monitoring of a comprehensive and integrated risk management framework based on unit manager ownership of risk with independent monitoring. The GERAM reports directly to the Group's Chief Executive Officer with a dotted line to the Chairman of the Risk and Audit Committee.

11. CORPORATE REPORTING

The Chief Executive Officer and Chief Financial Officer have made a statement to the Board of Directors in respect of the year ended 30 June 2007 as detailed on page 98 of this Annual Report.

12. CONFLICT OF INTEREST AND INDEPENDENT ADVICE

If a director has a potential conflict of interest in a matter under consideration by the Board or a Committee of the Board, that director must abstain from deliberations on the matter. In that circumstance, the director is not permitted to exercise any influence over other Board members or Committee members on that issue nor receive relevant Board or Committee papers.

The Company permits any director or Committee of the Board to obtain advice about transactions or matters of concern at the Company's cost. Directors seeking independent advice must obtain the approval of the Executive Chairman, who is required to act reasonably in deciding whether the request is appropriate.

13. ETHICAL STANDARDS

Computershare recognises the need for directors and employees to observe the highest standards of behaviour and business ethics.

The Board has adopted a Code of Ethics that sets out the principles and standards with which all officers and employees are expected to comply in the performance of their respective functions and which recognises the legal and other obligations the Company has to legitimate stakeholders. A key element of that code is the requirement that directors, officers and employees act in accordance with the law and with the highest standards of propriety.

A summary of the Group's Code of Ethics is available from the corporate governance section of the Computershare website - **www.computershare.com**.

14. CODE OF PRACTICE FOR BUYING AND SELLING COMPUTERSHARE SECURITIES

The freedom of directors and senior management to deal in Computershare's securities is restricted in a number of ways – by statute, by common law and by the requirements of the ASX Listing Rules. In addition to these restrictions, the Company has adopted a Code of Practice for Buying and Selling Computershare Securities. The code of practice contains additional restrictions on dealing in Company securities and derivatives of Computershare securities. The code of practice also provides that directors or executives may only deal in Computershare securities, provided they are not in possession of material non-public information, in the four weeks after the release by the Company of its half year and full year financial results and, if relevant, any shareholders' meeting. Directors and senior executives may only deal in Computershare securities outside of these times, or deal in derivatives of Computershare securities at any time, with the express prior approval of the Executive Chairman.

A copy of this code of practice is available from the corporate governance section of the Computershare website – **www.computershare.com**.

15. SHAREHOLDER COMMUNICATIONS

The Board aims to ensure that shareholders are informed of all material information necessary to assess the performance of Computershare. Information is communicated to shareholders through:

- > the annual report, which is distributed to all shareholders (other than those who elect not to receive it);
- > the annual general meeting and other shareholder meetings called to obtain approvals as appropriate;
- > making available all information released to the ASX on Computershare's website immediately following confirmation of receipt by the ASX;
- > in circumstances where presentations are the subject of a webcast, making available the webcast on Computershare's website shortly after the close of the meeting;
- > ensuring all press releases issued by Computershare are posted on the Company's website;
- > encouraging active participation by shareholders at shareholder meetings. For shareholders who are unable to attend and vote at shareholder meetings, Computershare encourages electronic voting by accessing Computershare's website where, in advance of a shareholders' meeting, shareholders can view an electronic version of the proxy form and submit their votes;
- > actively encouraging shareholders to provide their e-mail addresses to facilitate more timely and effective communication with shareholders at all times;
- > directly contacting shareholders who have supplied e-mail addresses to provide details of upcoming events of interest; and
- > encouraging shareholders who are unable to attend general meetings to communicate issues or ask questions by writing to the Company.

A copy of the Board approved Shareholder Communications Policy is available from the corporate governance section of the Computershare website – **www.computershare.com**.

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16. COMMITMENT TO AN INFORMED MARKET RELATING TO COMPUTERSHARE SECURITIES

The Board has approved a Market Disclosure Policy to ensure the fair and timely disclosure of price sensitive information to the investment community as required by applicable law. Computershare's joint Company Secretary and Chief Legal Counsel (Asia Pacific), Dominic Horsley, has been appointed as the disclosure officer and is required to keep abreast of all material information and, where appropriate, ensure disclosure of share price sensitive information. A copy of the policy is available on the corporate governance section of the Computershare website – www.computershare.com.

17. EXTERNAL AUDITORS

The Company's policy is to appoint external auditors who demonstrate professional ability and independence. The performance of the auditor is reviewed annually and applications for tender of external audit services are requested as deemed appropriate, taking into account an assessment of the performance of, and value delivered by, the current auditor and tender costs. PricewaterhouseCoopers were appointed as the external auditors in May 2002.

PricewaterhouseCoopers rotates audit engagement partners on listed companies every five years. It is also PricewaterhouseCoopers' policy to provide an annual declaration of independence to the Company's Risk and Audit Committee. In addition, the Company has put in place a policy which lists the types of services that PricewaterhouseCoopers will not be able to undertake in order to maintain the independence and integrity of its services to the Company. As part of this policy, the Board must approve any permitted non-external audit task where the total fee for non-audit services may exceed 10% of the annual external audit engagement fee.

The external auditor is required to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation of the content of the audit report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

An analysis of fees paid to the external auditors, including a breakdown of fees for non-audit services, is provided in the Directors' Report.

18. WHISTLEBLOWING

The Board has approved a Whistleblowing Policy that specifically outlines procedures for dealing with allegations of improper conduct. Concerns can be raised in a number of ways, including anonymously in writing through the Company's online whistleblower reporting system, or by telephone. Any concerns that are reported are assessed and handled by regional disclosure co-ordinators.

All employees have received training about the Company's Whistleblowing Policy, including how to detect and report improper conduct.

19. CORPORATE AND SOCIAL RESPONSIBILITY

For details relating to the Company's corporate and social responsibility initiatives, see page 13 of this Annual Report.

20. HEALTH AND SAFETY

Computershare aims to provide and maintain a safe and healthy work environment. Computershare acts to meet this commitment by implementing work practices and procedures throughout the Group that comply with the relevant regulations governing the workplace. Employees are expected to take all practical measures to ensure a safe and healthy working environment in keeping with their defined responsibilities and applicable law.

21. COMPANY SECRETARIES

The Company Secretaries are Dominic Horsley and Katrina Bobeff. Under Computershare's Constitution, the appointment and removal of the Company Secretaries is a matter for the Board. Among other matters, the Company Secretaries advise the Board on governance procedures and seek to support the effectiveness of the Board by monitoring Board policy and procedures and coordinating the completion and despatch of the Board meeting agendas and papers.

Dominic Horsley joined the Company in June 2006, having previously practised law at one of Asia Pacific's leading law firms and as a Corporate Counsel with a major listed Australian software and services supplier. Dominic completed a Bachelor of Arts (Hons) in Economics at Cambridge University and completed his legal studies at the College of Law in London. Dominic is also the Chief Legal Counsel for the Group's Asia Pacific operations.

Katrina Bobeff commenced with Computershare in February 2007, having previously practised law at Allens Arthur Robinson since 1999. Katrina has completed a Bachelor of Laws and a Bachelor of Arts at Melbourne University, and a Graduate Certificate in Applied Finance and Investment with the Securities Institute of Australia. Katrina is also Corporate Counsel for the Group's Asia Pacific operations.

All directors have access to the advice and services of the Company Secretaries.