MARKET ANNOUNCEMENT

COMPUTERSHARE BUYS PEPPER TECHNOLOGIES AG

Melbourne, Australia, 3 February 2004 - Computershare Ltd (ASX: CPU), today announced that it has signed a letter of intent with major shareholders to move to full ownership of Pepper Technologies AG (Pepper) for a consideration of approximately A$18.5 million (€11.4 million). Around 60% of this funding will be in cash and the remainder in shares, plus contingent additional consideration to a maximum value of approximately $A9.7 million (€6 million) in cash based on financial performance of Pepper for calendar year 2004.

Pepper had revenues in 2003 of approximately €9 million (A$14.6 million) and forecasts revenues in 2004 of at least €14m (A$22.7 million).

There will be no significant impact on EPS in the near-term and, despite the fact that this is a strategic acquisition of a high growth business, we expect it will meet our ROI hurdles over a 2-3 year term.

Pepper is a specialist in relationship management that, through its sophisticated technology and skilled staff, offers business solutions for improving a company's relationships with its customers, employees, shareholders and other stakeholder groups.

Computershare's Chief Executive Officer, Chris Morris says, "Pepper's Shareholder and Employee Relationship Management products are an excellent strategic fit. They will enable a company to draw significant benefit from its shareholder base. Its innovative technology yields data that, once analysed by skilled staff, provides companies with a detailed understanding on the nature and behavior of its shareholders. In this way a company can both craft and target its communication with shareholders, including employees, to achieve maximum benefit". He added, "In this context the acquisition of Pepper Technologies will complement and broaden Computershare's current service offerings and add further value for its clients."

To date, Pepper has analysed the records of more than 40 million customers, 15 million shareholders and 5 million employees for Global Fortune 1000 companies.

Major clients include AMP, Rio Tinto, BP, Orange, Deutsche Post, Hewlett Packard, and Debenhams.

With offices in Europe (Germany), North America, Singapore and Australia, Pepper currently employs 130 staff, covering 24 nationalities and 20 languages. All current Pepper staff will be given the opportunity to transfer to Computershare. Dr Oliver Niedermaier, one of Pepper's founders and CEO, will join Computershare's Senior Executive Management team following the closure of the acquisition

"This is the natural next step for a relationship which began some 2 years ago," says Dr Oliver Niedermaier. "Our background in consultative selling, supported by robust technology and highly creative communication skills, has already changed the way in which companies view their shareholder base. Computershare is a natural home for Pepper and we are excited about the entire group's future."

Additional details on Pepper Technologies AG can be found in the slide presentation accompanying this announcement as well as through their web-site located at www.pepper-technologies.com

For further information please contact:-

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Pepper Technologies AG

Pepper Technologies helps companies manage the relationships with their stakeholders more efficiently and more effectively. Through its technology, data mining and marketing communications capabilities, Pepper Technologies has grown significantly year on year since it was founded in 1999 with a CAGR of more than 80%.

With over 130 employees present in Europe, North America and the Asia Pacific, Pepper offers companies a comprehensive managed service to help them extract more value from their customers, shareholders and employees. Major clients include AMP, Rio Tinto, Kingfisher, Hewlett Packard, Deutsche Post, Deutsche Telekom, BP and Orange.

About Computershare Limited (CPU)

Computershare (ASX: CPU) is one of the world's leading financial services and technology providers to the global securities industry, providing services and solutions to listed companies, investors, employees, exchanges and other financial institutions.

With a unique range of integrated services, Computershare provides specialised records management for company share registers and employee share and stock option plans, document design and communication, strategic investor relations and market intelligence, and a variety of sophisticated trading technologies for financial markets.

Computershare is the largest and only provider of global shareholder and employee management services with more than 60 million shareholder accounts for over 7,000 corporations across ten countries on five continents. Founded in Australia, Computershare today employs more than 6,000 people worldwide.

pepper technologies AG

The Stakeholder Relationship Management Company

CRM

ERM

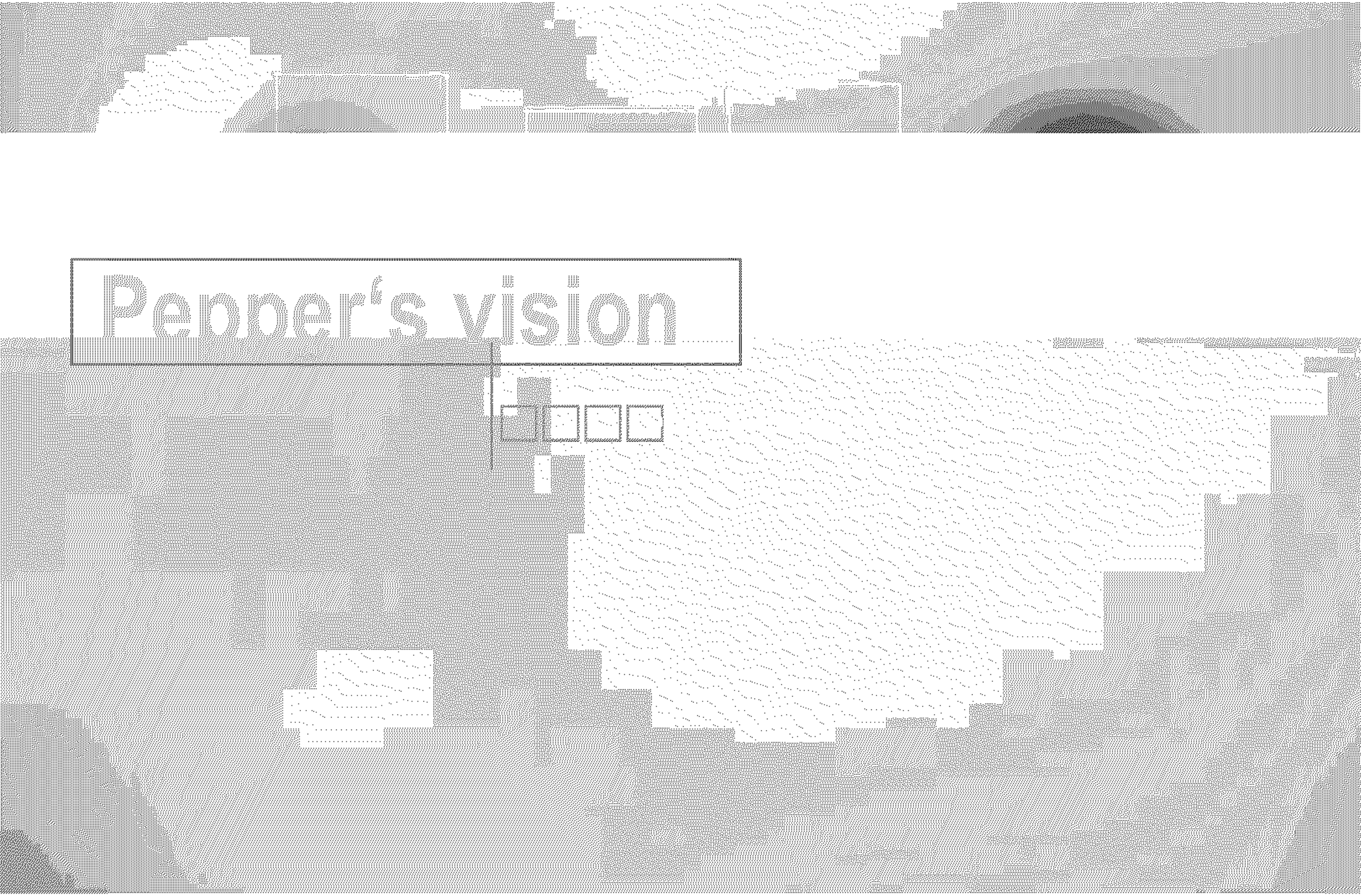
SRM

Agenda

- Pepper's vision
- Business profile
- Stakeholder Relationship Management
- Financial information
- Major clients

Consulting
Analytics
Online Communications
Campaigns

Pepper's vision



Pepper's vision

The business of pepper technologies is to...
Unleash the value of relationships between companies and their stakeholders

The vision of pepper technologies is to become the leading...
Global “Stakeholder Relationship Management-company“

Business Profile

Business Profile

1 Business

"boutique" BPO (Business Process Outsourcer)
For Stakeholder Relationship Management

2 Headcount

130 employees across the pepper group (January 2004)

3 Clients

Deutsche Post, HP, HBOS, Debenhams, Europay, Swisscom, AMP, Barclays Bank, BP, Harley-Davidson.

4 Offices/Subsidiaries

Munich (headquarters), London, Melbourne, Bristol, Singapore, Chicago, Toronto

pepper technologies AG

Our people

1 Skill split

- 25% in technology
- 40% in creative communications and design
- 30% in consulting, sales and project management
- 5% in administration

2 Nationalities

- 24 different nationalities employed

3 Languages

- 20 languages actively spoken by staff

4 Average age

- 32 years

pepper technologies AG

Mission statement

"The pepper technologies-group provides Managed Services, Software and Professional Services to build and enhance enterprise **Stakeholder Relationship Management solutions**.

As a provider of such business-service solutions we help large companies to realise the true **value** of their **customer**, **shareholder** and **employee relationships**."

pepper is a leading technology- and service provider for Stakeholder Relationship Management

pepper technologies AG

Stakeholder Relationship Management

SRM - unleashing the value of our clients' Customer / Shareholder / Employee relationships.

Stakeholder RM

1 CRM

- Direct 1-to-1 marketing to customers
- Creative collateral production
- Webcasting and web interfaces

2 SRM

- Targeted campaigns to increase takeup of eCommunications
- Retail shareholder data mining & analysis
- Communications to improve retail IR

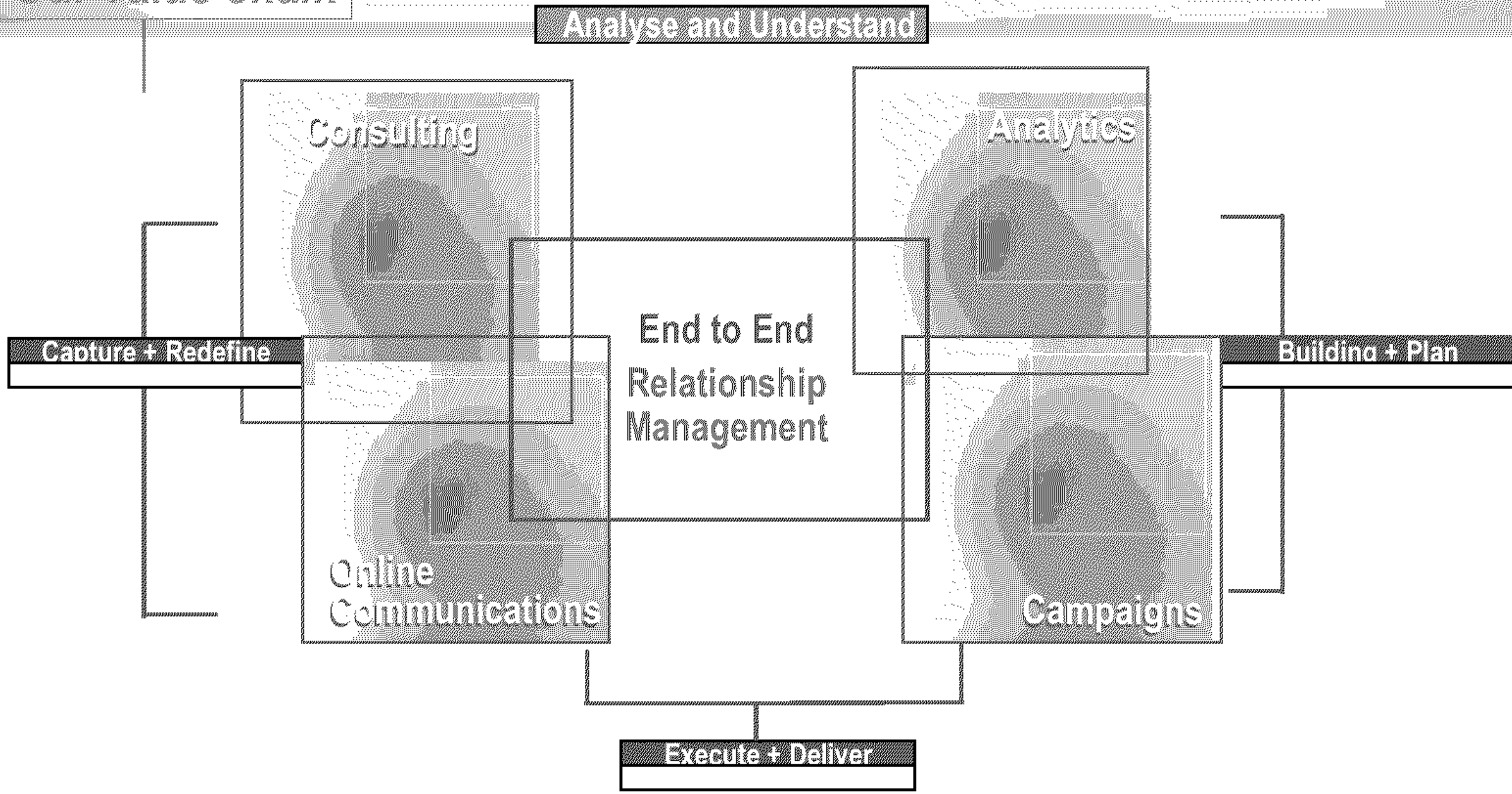
3 ERM

- Plan effectiveness analysis
- Efficient employee communications and training
- Data management and cleansing

Stakeholder Relationship Management
Technology Platform and Services

Stakeholder Relationship Management
Communication and Creative Services

Our value chain



pepper technologies AG

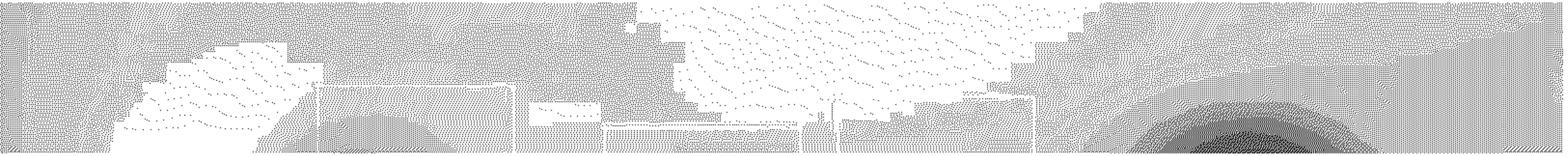
Leading the emerging market for corporate Relationship Management

Delivering an efficient **360°-view** of **all corporate stakeholders** (i.e. customers, shareholders, employees, etc.)

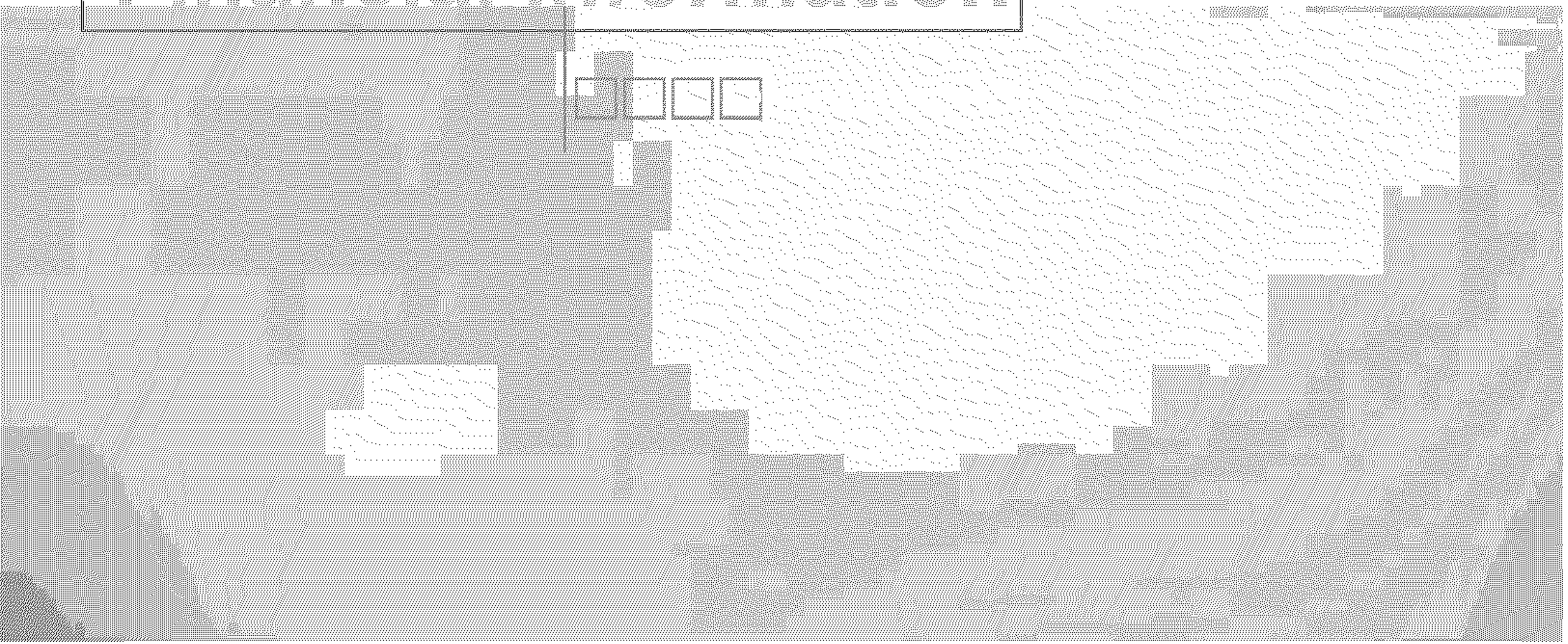
Full integration of **consulting**, **analytical**, **campaign and communication solutions**

Ongoing investment in underlying technology for **business process outsourcing**

pepper technologies AG

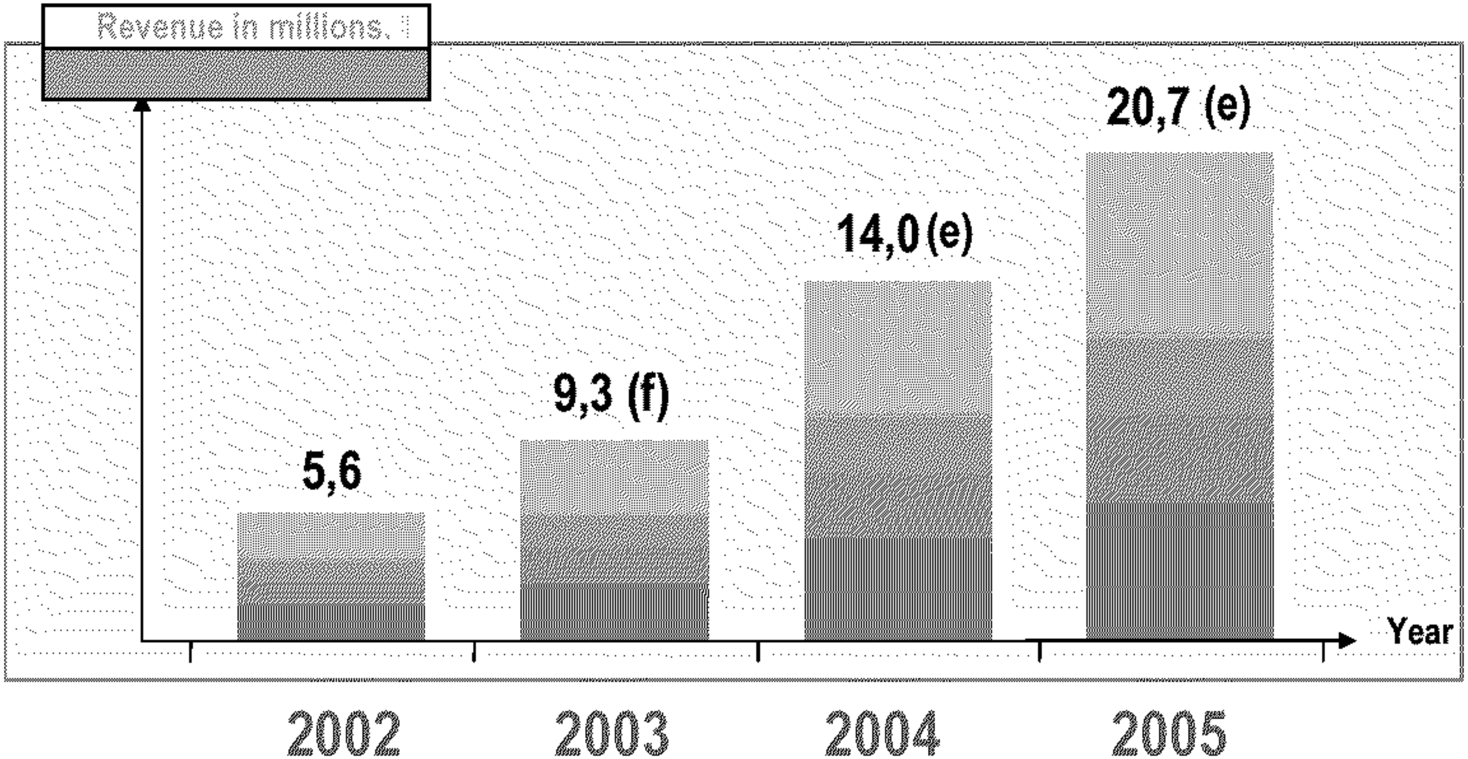


Financial Information



Rolling out our business globally

Pepper Technologies: historic and expected revenue growth



Major Clients

Major Client List

- Debenhams
- Deutsche Post
- Thyssengas
- AMP
- HP
- Telekurs Europay
- Barclays Bank
- Hilton
- Daimler Chrysler
- BP
- HBOS plc
- Harley Davidson
- Orange
- ANZ Bank

Leading technology and service provider for Stakeholder Relationship Management

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pepper technologies AG