MARKET ANNOUNCEMENT

Melbourne, 3 September 2004

FLAG COMMUNICATIONS LIMITED ACQUISTION

Computershare today announced the acquisition of Flag Communications Limited, a UK based employee relationship management company. Flag specialises in employee communications for FTSE100 and 250 companies. Flag have a solid base of clients that include five US blue chip companies and 8 top tier, FTSE 100 clients.

Chris Morris, CEO of Computershare said, “This acquisition represents a further step to execute Computershare’s strategy of supporting our record keeping and transaction businesses by giving our customers access to sophisticated, fully integrated, communication services. While the Flag acquisition is in the employee communications area, we will also push forward in helping our clients communicate with their investors and customers.”

For further details please contact:

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About Computershare Limited (CPU)

Computershare (ASX: CPU) is the world’s leading financial services and technology provider to the global securities industry in its provision of 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 - administering more than 70 million shareholder accounts for over 13,000 corporations across twelve countries on five continents. Founded in Australia in 1978, Computershare today employs almost 8,000 people worldwide. For more information, visit http://www.computershare.com