MARKET ANNOUNCEMENT

Date: 4 May 2021

To: Australian Securities Exchange

Subject: Macquarie Australia Conference 2021

Attached is a presentation to be delivered at today’s investor conference.

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This announcement was authorised to be given to the ASX by the CEO.

For more information, visit www.computershare.com
MACQUARIE AUSTRALIA CONFERENCE 2021

May 2021

Stuart Irving, President and Chief Executive Officer
Computershare at a glance

A technology-enabled administrator of financial assets

**ISSUER SERVICES**

**BUSINESS SERVICES**

**EMPLOYEE SHARE PLANS**

**MORTGAGE SERVICES**

**COMMUNICATION SERVICES**

**CORPORATE AND TECHNOLOGY**

- 25,000 clients
- 12,600 people
- Over $1 trillion payments facilitated
- $187 billion AUA in Employee Share Plans
- 1 million mortgages serviced
- 50% of employees supported with a Covid payment

Note: All numbers as at 30 September 2020.
Trading update – FY21 guidance unchanged
Management EPS to be down around 8%, pre-Entitlement Offer

- In constant currency, for FY21 we expect:
  - Management EPS to be down by around 8%, on a pre-Entitlement Offer basis
  - We expect Management EPS for 2H21 to be around 30.0 cents per share, on a pre-Entitlement Offer basis
  - EBIT ex margin income to be up by around 14%

Guidance

For the first three months of 2H FY21:

Better than February expectations
- Shareholder paid fees in US Issuer Services starting to pick up
- New client wins for full range of Issuer Services’ solutions
- Ongoing recovery in Employee Share Plans’ trading volumes

In line with February expectations
- Margin income balances and yields
- Corporate Actions volumes in Issuer Services
- Contributions from Corporate Creations and Verbatim acquisitions

Behind February’s expectations
- Government support and low cost capital reducing levels of corporate bankruptcies
- Extension to US Mortgage Services foreclosure moratorium now expected into FY22

1. For comparative purposes FY20 Management EPS is 56.12 cents per share in FY20 constant currency. Percentage calculated relative to prior calendar period. 2. The 2H21 Management EPS of 30.0 cents per share has not been adjusted for the shares that will be issued as part of the Entitlement Offer. 3. The base FY20 Management EBIT ex margin income is $298.7m in FY20 constant currency. 4. Key assumptions underpinning guidance: Margin income revenue expected to be around $104m, Equity and interest rate markets remain at current levels / in line with current market expectations and Group tax rate between 28.0% - 30.0%. 5. Refer to Slide 69 of the FY21 Half Year Results Presentation dated 9 February 2021 for constant currency conversion rates.
Computershare’s commitments

- Increasing leverage to structural growth trends
- Building scale in new Issuer Services, Corporate Trust and Employee Share Plans growth markets
- Developing new products and innovations
- Protecting our company, communities and customers
- Strong free cash flow supports growth strategies and shareholder distributions
- Ongoing efficiency programs
- Consistent dividend history
- High levels of recurring revenue with leverage to equity markets and interest rates
**Issuer Services**

Globally integrated product offering gaining traction

<table>
<thead>
<tr>
<th>Revenue breakdown</th>
<th>1H21 CC</th>
<th>1H20 Actual</th>
<th>CC Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Register Maintenance*</td>
<td>$302.7</td>
<td>$300.9</td>
<td>+0.6%</td>
</tr>
<tr>
<td>Corporate Actions*</td>
<td>$65.3</td>
<td>$48.5</td>
<td>+34.6%</td>
</tr>
<tr>
<td>Stakeholder Relationship Management*</td>
<td>$35.2</td>
<td>$18.1</td>
<td>+94.5%</td>
</tr>
<tr>
<td>Issuer Services-Other*</td>
<td>$34.4</td>
<td>$12.4</td>
<td>+177.4%</td>
</tr>
<tr>
<td>Margin Income</td>
<td>$22.1</td>
<td>$44.4</td>
<td>-50.1%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>$459.8</strong></td>
<td><strong>$424.3</strong></td>
<td><strong>+8.4%</strong></td>
</tr>
</tbody>
</table>

**Mgmt EBITDA**

- Mgmt EBITDA $126.7
- Mgmt EBITDA margin 27.5%

**Mgmt EBIT ex Margin Income**

- Mgmt EBIT ex Margin Income $102.8
- Mgmt EBIT ex Margin Income margin 23.5%

* Revenue excluding Margin Income

**Key Priorities**

1. Continue momentum with client registry wins

<table>
<thead>
<tr>
<th>Registry Global Net Wins¹</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>1H21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>293</td>
<td>354</td>
<td>195</td>
<td>139</td>
</tr>
</tbody>
</table>

2. Expand and cross sell registered agent services

- Units Under Management **up 9.5% year over year**, with 5,800 units added in 1H

3. Extend our entity management capability

- 1,500 client entities added globally, now operating in 8 different countries

**Notes:** Unless otherwise specified, percentage differences relevant to 1H20 are on a constant currency basis. Excludes uncontrollable losses (eg Delisting, M&A).


**Global managed shareholder accounts (millions)**

- Steady growth demonstrated since 2018
Employee Share Plans

Improved fee revenue with trading volumes recovering

### Key Priorities

1. Continue to win new clients
2. Upgrade to EquatePlus platform
3. Trading volume recovery

### Revenue breakdown

<table>
<thead>
<tr>
<th></th>
<th>1H21 CC</th>
<th>1H20 Actual</th>
<th>CC Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fee Revenue</td>
<td>$67.7</td>
<td>$66.5</td>
<td>+1.8%</td>
</tr>
<tr>
<td>Transactional Revenue</td>
<td>$57.3</td>
<td>$61.9</td>
<td>-7.4%</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>$5.8</td>
<td>$7.0</td>
<td>-17.1%</td>
</tr>
<tr>
<td>Margin Income</td>
<td>$2.2</td>
<td>$6.3</td>
<td>-65.1%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>$132.9</strong></td>
<td><strong>$141.6</strong></td>
<td><strong>-6.1%</strong></td>
</tr>
</tbody>
</table>

### Mgmt EBITDA

- Mgmt EBITDA: $19.4 (27.1) -28.4%
- Mgmt EBITDA margin: 14.6% (19.1%) -450bps

### Mgmt EBIT ex Margin Income

- Mgmt EBIT ex Margin Income: $14.6 (18.2) -19.8%
- Mgmt EBIT ex Margin Income margin: 11.2% (13.4%) -220bps

### Mgmt EBIT* ex. Margin Income

- $14.6m DOWN 19.8%
- Margin: 11.2% DOWN 220bps

*1H21 impacted by $4.5m of one-off regulatory costs associated with Brexit transition. Adjusted EBIT ex MI $19.1m +4.9%, margin 14.6%, +110bps.

### Outstanding shares and options under administration

- Dec 2020 value and volume of transactions exceeded pre Covid December 2019

- Q2 improvement in AuA as corporates continued to use equity remuneration to attract, retain and reward employees
- Outstanding shares & options under administration up 9% per annum post Equatex acquisition

### 1H21 growth net new clients

- 5% growth

### EMEA clients upgraded

- 96% upgrade

### Revenue breakdown

- Fee Revenue: $67.7 (66.5) +1.8%
- Transactional Revenue: $57.3 (61.9) -7.4%
- Other Revenue: $5.8 (7.0) -17.1%
- Margin Income: $2.2 (6.3) -65.1%
- Total revenue: $132.9 (141.6) -6.1%
- Mgmt EBITDA: $19.4 (27.1) -28.4%
- Mgmt EBITDA margin: 14.6% (19.1%) -450bps
- Mgmt EBIT ex Margin Income: $14.6 (18.2) -19.8%
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### Margin

- 11.2% (13.4%) -220bps

### Revenue breakdown breakdown

- Fee Revenue: $67.7 (66.5) +1.8%
- Transactional Revenue: $57.3 (61.9) -7.4%
- Other Revenue: $5.8 (7.0) -17.1%
- Margin Income: $2.2 (6.3) -65.1%
- Total revenue: $132.9 (141.6) -6.1%
- Mgmt EBITDA: $19.4 (27.1) -28.4%
- Mgmt EBITDA margin: 14.6% (19.1%) -450bps
- Mgmt EBIT ex Margin Income: $14.6 (18.2) -19.8%
- Mgmt EBIT ex Margin Income margin: 11.2% (13.4%) -220bps

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*1H21 impacted by $4.5m of one-off regulatory costs associated with Brexit transition. Adjusted EBIT ex MI $19.1m +4.9%, margin 14.6%, +110bps.*
Mortgage Services

Foreclosure moratorium and low rates impacting US, UK cost out on track

<table>
<thead>
<tr>
<th>Mgmt EBIT ex. Margin Income</th>
<th>Revenue breakdown</th>
<th>1H21 CC</th>
<th>1H20 Actual</th>
<th>CC Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>-$2.6m</td>
<td>US Mortgage Services*</td>
<td>$213.1</td>
<td>$209.4</td>
<td>+1.8%</td>
</tr>
<tr>
<td>Margin: -0.9%</td>
<td>Margin Income</td>
<td>$2.1</td>
<td>$17.9</td>
<td>-88.3%</td>
</tr>
<tr>
<td></td>
<td>UK Mortgage Services</td>
<td>$66.3</td>
<td>$101.6</td>
<td>-34.7%</td>
</tr>
<tr>
<td></td>
<td>Total revenue</td>
<td>$281.5</td>
<td>$328.9</td>
<td>-14.4%</td>
</tr>
<tr>
<td></td>
<td>Mgmt EBITDA¹</td>
<td>$47.0</td>
<td>$75.9</td>
<td>-38.1%</td>
</tr>
<tr>
<td></td>
<td>Mgmt EBITDA margin</td>
<td>16.7%</td>
<td>23.1%</td>
<td>-640bps</td>
</tr>
<tr>
<td></td>
<td>Mgmt EBIT ex Margin Income</td>
<td>-$2.6</td>
<td>$23.4</td>
<td>-111.1%</td>
</tr>
<tr>
<td></td>
<td>Mgmt EBIT ex Margin Income margin</td>
<td>-0.9%</td>
<td>7.5%</td>
<td>-840bps</td>
</tr>
</tbody>
</table>

* Revenue excluding Margin Income

Key Priorities

1. Growth in US capital light revenues

2. Expansion of recapture capability

3. Delivery of UK cost out program

$200m

+3.2%

$34.8m cost savings delivered in 1H21

Notes: ¹ UK Mortgage Services EBITDA loss making ($0.6m) in 1H21 and 1H20. 1H21 UK Mortgages EBIT loss of ($1.1m), US Mortgages EBIT ex Margin Income margin -0.7%.
Business Services

Market leading Canadian Corporate Trust business creates base for US expansion

Revenue breakdown

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<thead>
<tr>
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<th>1H21 CC</th>
<th>1H20 Actual</th>
<th>CC Variance</th>
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</thead>
<tbody>
<tr>
<td>Corporate Trust*</td>
<td>$26.0</td>
<td>$24.2</td>
<td>+7.4%</td>
</tr>
<tr>
<td>Bankruptcy*</td>
<td>$41.3</td>
<td>$18.5</td>
<td>+123.2%</td>
</tr>
<tr>
<td>Class Actions*</td>
<td>$31.5</td>
<td>$45.3</td>
<td>-30.5%</td>
</tr>
<tr>
<td>Margin Income</td>
<td>$15.8</td>
<td>$32.9</td>
<td>-52.0%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>$114.6</strong></td>
<td><strong>$120.8</strong></td>
<td><strong>-5.1%</strong></td>
</tr>
<tr>
<td>Mgmt EBITDA</td>
<td>$29.6</td>
<td>$41.7</td>
<td>-29.0%</td>
</tr>
<tr>
<td>Mgmt EBITDA margin</td>
<td>25.8%</td>
<td>34.5%</td>
<td>-870bps</td>
</tr>
<tr>
<td><strong>Mgmt EBIT ex Margin Income</strong></td>
<td><strong>$12.9</strong></td>
<td><strong>$8.3</strong></td>
<td><strong>+55.4%</strong></td>
</tr>
<tr>
<td>Mgmt EBIT ex Margin Income margin</td>
<td>13.1%</td>
<td>9.5%</td>
<td>+360bps</td>
</tr>
</tbody>
</table>

* Revenue excluding Margin Income

Key Priorities

1. Expansion in Corporate Trust US Services
   - FY21 YoY growth in US Corporate Trust mandates - 44%

2. Bankruptcy Revenue Growth
   - 1H21 revenue has doubled from 1H20 - 2x

3. Deliver on Global Class Action opportunities
   - Class Action case wins in South Africa, UK and US

Mgmt EBIT ex Margin Income

- $12.9m
- 55.4%
- Margin: 13.1%
- 360bps

Fee Revenue

- 10-year CAGR 6.4%

Corporate Trust - positive long term trends

Debt under Administration

- 10-year CAGR 4.9%


- 0 10,000 20,000 30,000 40,000 50,000 60,000 70,000 80,000 90,000 100,000

On the 24th March 2021, Computershare announced the acquisition of the Wells Fargo Corporate Trust business (“CTS”)

<table>
<thead>
<tr>
<th>Clear strategic fit, expanding North American corporate trust operations</th>
<th>A market leading US corporate trust position</th>
<th>Stable, capital light, recurring revenue stream</th>
<th>Increasing exposure to long term growth in trust and securitisation products</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Geographic expansion in US</td>
<td>- Moves Computershare from #8 to a top 4 market position in the US&lt;sup&gt;1&lt;/sup&gt;</td>
<td>- Long tenured appointments, average contract expected life of ~9 years</td>
<td>- US bond issuances and securitisations have grown at ~7% and ~8% p.a. respectively for the last 25 years&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>- Extension of current Canadian and US operations</td>
<td>- High proportion of recurring revenue</td>
<td>- Capital light business</td>
<td></td>
</tr>
</tbody>
</table>

Expected to retain highly experienced management team

- CTS management team has an established track record
- ~26 average years of industry experience

Scope for product improvement and technology innovation

- Material cost synergies reaching US$80m p.a. (from year 5) targeted in operations, IT, and other areas
- Additional revenue synergies not captured

Separation and integration plan well advanced

- Clear transition plan for CTS
- 24 month Transitional Services Agreement (“TSA”) period

Attractive financial returns

- 15%+ EPS accretion on a pro-forma FY21 basis<sup>3</sup> including full run rate synergies<sup>4</sup>, and EPS neutral excluding synergies<sup>3</sup>
- Clear pathway to 15%+ ROIC for CTS over time<sup>5</sup>

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1. Source: Refinitiv US Capital Markets Review 2020. Trustee ranking by gross proceeds. 2. Source: Refinitiv. 3. FY21 Management EPS accretion as if the acquisition was effective from 1 July 2020, calculated in accordance with AASB 133, with adjustments to reflect the bonus element of the Entitlement Offer. Excludes one-off post-tax transaction costs of US$35m, integration costs of US$89m, and amortisation of intangibles recognised as a result of the acquisition. 4. Assumes full run rate annual pre-tax synergies of US$80m expected to phase in over 5 years post acquisition close. 5. CTS ROIC target in FY25 driven by organic business growth and synergies, assuming consensus forward interest rate curve as at 18 March 2021.
CTS is a leading US corporate trust service provider

- CTS offers trustee, agency and fiduciary/custody services in connection with securities and related transactions backed by a variety of asset classes
- Established player with over 80 years of operating history
- Comprehensive and diverse product offering delivered through two main business divisions:
  - Conventional Debt and Specialised Services: Offers trustee, agency and fiduciary services on bond and debt programs for corporations and government entities
  - Structured Products and Services: Offers trustee, agency and fiduciary/custody services in connection with securities and related transactions backed by a variety of asset classes

- ~125 products across all major asset classes
- Total balances have been growing at ~7% p.a. for the last three years
- Deposits are placed with eligible accounts and earn margin income
- Money Market Funds ("MMFs") are placed with eligible funds and earn a fee

<table>
<thead>
<tr>
<th>Fee-Based Revenue Mix¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust Fees 73%</td>
</tr>
<tr>
<td>Net Interest Income 18%</td>
</tr>
<tr>
<td>MMF Fees &amp; Other 9%</td>
</tr>
<tr>
<td>LTM Revenue: US$477m</td>
</tr>
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<table>
<thead>
<tr>
<th>Sizeable Client Balances²</th>
</tr>
</thead>
<tbody>
<tr>
<td>MMFs 72%</td>
</tr>
<tr>
<td>Exposed Deposits 14%</td>
</tr>
<tr>
<td>Non-Exposed Deposits 15%</td>
</tr>
<tr>
<td>Total Balances: US$62bn</td>
</tr>
</tbody>
</table>

~9 years
Avg. contract expected life

~2,000
Full time employees

~26,000
Mandates

Source: Wells Fargo Corporate Trust Services, its representatives and associates. See page 2 for the relevant disclaimer. Pie charts may not add up to 100% due to rounding. 1. Year ended 31 December 2020. 2. Average balances over 4Q20.
High quality recurring trust fee revenue

- Trust fees are durable and recurring in nature; derived from trustee, agency and fiduciary/custody services provided on long dated contracts
- Generated from serving in variety of fee-based capacities per mandate
- ~75%\(^2\) recurring revenue\(^3\)
- Fees earned upfront and throughout life of a transaction
- Highly diversified revenue stream – varied client composition and broad product/service offering with low concentration risk
  - No single client contributes more than 5%\(^4\)
  - Average client relationship (top 10) of ~20 years
  - Trust fee revenues derived from long-dated contracts (~9 years average contract expected life)

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1. Annualised CAGR of trust fees between CY17 and CY20. 2. Year ended 31 December 2020. 3. Recurring revenue is a non-IFRS financial measure which may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures. See page 3 for further information. 4. Excluding affiliated entities (Wells Fargo Bank N.A. contributed ~6% in CY20).
Significant opportunity to drive meaningful efficiencies

Three main categories of efficiencies identified

<table>
<thead>
<tr>
<th>A</th>
<th>Operations and IT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transformation programs including deployment of new technologies, automation and digitisation to enhance client experience and product suite</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>B</th>
<th>Shared services functions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leveraging Computershare’s global shared service functions. Existing corporate services not transitioning from Wells Fargo</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C</th>
<th>Front office and other admin.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Front and middle office investments for efficiency and growth</td>
<td></td>
</tr>
</tbody>
</table>

Realisation of efficiencies expected to occur over five years

- Time frame for synergy realisation acknowledges 24-month transitional period post completion
- Forecast execution expenses of US$210m to transition and integrate the business, incurred over the TSA period, plus US$21m of transformation costs to achieve synergies (all pre-tax) incurred over five years
- Stand-up capex of US$103m incurred over the first 12 months and funded on day one
- Full run rate synergies represent ~20% of CTS CY20 operating costs
- Integration benefits with existing corporate trust operations limited until post transition

**Cost Synergies (US$m)**

<table>
<thead>
<tr>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>11</td>
<td>17</td>
<td>48</td>
<td>63</td>
<td>80</td>
</tr>
</tbody>
</table>

1. Funded from ongoing operating cashflow. 2. Realisation of cost synergies assumes transitional services appropriately delivered by vendor and within the time frame envisaged at time of announcement (24 months), and business is ready for full separation post TSA.
Computershare & CTS - $78 billion in combined cash balances

Increased leverage to rising rates
Acquisition enhances the proportion of high quality revenue in Computershare’s portfolio and leverage to long term growth trends.

Source: Company filings. CTS management. LTM figures as at 30-Dec-20. Pie charts may not add up to 100% due to rounding. 1. Recurring revenue is a non-IFRS financial measure which may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures. See page 3 for further information. 2. United Kingdom, Channel Islands, Ireland and Africa.
Important notice

Summary information

- This announcement contains summary information about Computershare and its activities current as at the date of this announcement.
- This announcement is for information purposes only and is not a prospectus or product disclosure statement, financial product or investment advice or a recommendation to acquire Computershare’s shares or other securities. It has been prepared without taking into account the objectives, financial situation or needs of a particular investor or a potential investor. Before making an investment decision, a prospective investor should consider the appropriateness of this information having regard to his or her own objectives, financial situation and needs and seek specialist professional advice.

Financial data

- Management results are used, along with other measures, to assess operating business performance. The company believes that exclusion of certain items permits better analysis of the Group’s performance on a comparative basis and provides a better measure of underlying operating performance.
- Management adjustments are made on the same basis as in prior years.
- The non-IFRS financial information contained within this document has not been reviewed or audited in accordance with Australian Auditing Standards.
- All amounts are in United States dollars, unless otherwise stated.

Past performance

- Computershare’s past performance, including past share price performance and financial information given in this announcement is given for illustrative purposes only and does not give an indication or guarantee of future performance.

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- This announcement may contain forward-looking statements regarding Computershare’s intent, belief or current expectations with respect to Computershare’s business and operations, market conditions, results of operations and financial condition, specific provisions and risk management practices.
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