Chairman's speech

Paul Reynolds

Good morning, everyone. I am Paul Reynolds; Chair of Computershare, and I welcome you to our 2026 annual general meeting.

We are delighted to offer our shareholders and proxy holders the choice of participating in today's meeting in person in our offices here at Yarra Falls, or via the hybrid meeting platform.

The AGM is an opportunity for shareholders, whether attending here in person on through our online platform, to hear from us and to put questions to the Board and to the external auditor.

There is a quorum present, and I therefore now declare the meeting open.

Let me commence our business with some introductions. Next to me is Computershare's President and CEO, Stuart Irving. Non-Executive Directors are present today, Abi Cleland, Joe Velli, Alexis George, John Nendick, Tiffany Fuller and Gerrard Schmid.

Also attending today's meeting is Group General Counsel and Company Secretary, Dominic Horsley, and Colin Heath from PricewaterhouseCoopers, our external auditor.

Colin is available to answer any questions you have about the conduct of the audit of Computershare's financial statements, the preparation of the content of the Auditor's Report, the accounting policies adopted by Computershare in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Information on how to access the Notice of Meeting was distributed to all shareholders, and I will take the Notice of Meeting as read.

For today's meeting, I will address questions together after all the items of business and proxy positions have been presented. Online attendees can submit questions at any time. To ask a question, select the Q&A icon. Type your question into the text box. Once you have finished typing, please hit the send button. Online participants can also ask a question via the audio question line. Instructions on how to do so are set out on the platform.

Voting today will be conducted by way of a poll on all items of business. I will shortly open voting for all resolutions.

If you are eligible to vote, once voting opens, press the vote icon and all resolutions will be activated with voting options. To cast your vote, simply select one of the options. There is no need to hit a submit or enter button as the vote is automatically recorded. You will receive a vote confirmation notification on your screen.

You can change your vote up until the time I declare voting closed.

For those attending the meeting here in person who are eligible to vote, you can scan the QR code on your attendance card with your mobile device at any time after I open the voting. This will take you to an online voting page. To cast your vote, simply select one of the options. There is no need to hit a submit or enter button as the vote is automatically recorded. You will receive a vote confirmation notification on your screen.

If you do not have a mobile device, you may complete the voting items on the reverse side of the attendance card.

I now declare voting open on all items of business.

I will give you a warning before I move to close voting, which will be towards the end of the meeting.

I also appoint Michael Hutchison of Computershare Investor Services as the Returning Officer.

FY26 was another year of strong progress for Computershare. I am pleased to report that our strategy to build a simpler and capital light business focussed on the three pillars of Issuer Services, Corporate Trust and Employee Share Plans has again produced excellent results for shareholders.

We have high quality businesses that can generate enduring long-term returns and positive cash flow through business cycles. This provides us with the ability to self-fund our growth investments, strengthen our businesses and deliver improved returns for shareholders. Computershare is performing well and with this we were able to increase the final dividend by 35%, bringing the total FY26 dividend to AU$1.20 per share.

As you may remember we report our financial results in US dollars at constant currency.

Management EPS increased by 7% to 145 cents per share, slightly ahead of the guidance upgraded during the year.

Management revenue increased by 3% to $3.2bn, with recurring revenues making up the majority of the total. This was a strong outcome in a year where interest rates came down across our major markets. With our disciplined interest rate hedging strategy, Margin Income was resilient, down only 1.6%.

Reflecting the momentum of our businesses, EBIT excluding Margin Income increased by over 8%. Margins expanded to over 18%. We are on track to deliver on our 20% margin target and with ongoing efficiencies and AI benefits, we see further scope for long term margin expansion across our group.

The Board has placed a heightened emphasis on investments in technologies, including AI. These investments should drive improvements in new product development and speed to market, operational efficiency and cyber defence. We have a strong track record in delivering on technology programs and as a result, Computershare is becoming increasingly competitive, efficient and resilient.

Capital allocation is another important issue for the Board. With our very strong balance sheet, we are well placed to balance dividends with reinvestments in the businesses and make disciplined acquisitions that meet our criteria. We seek to supplement organic growth with selective acquisitions to deliver solid long-term returns.

As I said at this meeting last year, our strategy is consistent. We remain focussed on strengthening our high-quality businesses, delivering enduring performance through business cycles and sharing the returns with shareholders. We look to increase our exposure to long term growth trends, deploy technologies to drive efficiencies and supplement organic growth with accretive acquisitions. That's the Computershare way.

Our purple culture remains central to Computershare's long-term ways of working It guides our people to do the right thing, take ownership and work well together to deliver certainty for clients, customers and shareholders.

We also take our broader social responsibilities very seriously, including our impact on people, communities and the environment.

Through Change A Life, our global workplace giving program, we've supported projects that create lasting community benefits. This slide highlights our support for education in Nepal through World Youth International, food relief through Foodbank here in Australia and the two new projects we'll support through to FY29.

In FY26, the number of employees donating through payroll increased by 18 per cent to 1,600 people globally. Computershare matches every payroll donation, helping our people's generosity go further.

I thank our donors for their continued support, and everyone who contributes through fundraising and volunteering.

Let me close by thanking shareholders for your continued support, and my fellow directors for their commitment and guidance.

I would also like to thank our CEO Stuart Irving for his inspirational leadership and all Computershare's employees for their continued focus, commitment and contribution to better outcomes for customers and shareholders.

On that, I will hand over to Stuart.

Stuart Irving

Chief Executive Officer

Thank you, Paul.

Let me also add my welcome to all our shareholders and guests today. It's a pleasure to see so many of you here in Yarra Falls and also welcome to those joining us online.

Now, as Paul mentioned, Computershare had a strong year in FY26. Our long-term simplification strategy is working, our core businesses are growing and our investments in technology are supporting better client service and future growth. Returns to shareholders have also been a highlight.

Let's turn straight to the performance of the three core businesses, Issuer Services, Corporate Trust and Employee Share Plans.

In FY26 we delivered revenue growth across all three business lines.

Issuer Services revenue increased 4%, Corporate Trust revenue increased 6% and Employee Share Plans revenue increased 10%.

We won new clients, launched new products, and benefitted from the structural growth trends that support these businesses.

Within Issuer Services, Register Maintenance revenues were up 3%. Corporate Action volumes were broadly in line with FY25, a notable exception to this was the key US market where FY26 deal volume improved as the year progressed.

In the United States, Corporate Action deal volumes were up 3% for the year, and up 8% in the second half. Pending deal count was also 8% higher as at June 30th, indicating the momentum that has continued into the new financial year – more on that later.

The Hong Kong IPO market was a stand out. IPO activity increased strongly in FY26 with high levels of retail participation driving fee revenue. Some IPOs were oversubscribed by over 4,000%. I can name a couple of IPO hopefuls that would give a limb for that demand!

EBIT and margin were down a little in this business. This is largely related to lower margin income and the timing of front end loaded investments in new technologies, AI initiatives and emerging adjacent businesses.

Corporate Trust also performed well. Client activity increased across our major product lines. Structured products, which make up the majority of our book, grew strongly. With more volume, Trust fee revenues were up 9% and the higher issuance led to an increase in client balances.

It is also pleasing to confirm that the $80m synergy target set out for the Wells Fargo acquisition has been delivered a year ahead of schedule. That's impressive. The synergies contributed to the EBIT ex Margin Income margin expanding to over 17%

Corporate Trust generates the highest level of EBIT in the group and continues to be an attractive long term growth story with plenty of runway ahead. We have been awarded the necessary licenses to expand into the UK and we have an advanced application to operate across Europe. Acquisitions to supplement this organic growth remain a focus.

Employee Share Plans reported another strong result. Revenues grew by 10% and EBIT increased by 24%. The volume and value of assets under

administration continued to climb, demonstrating the underlying growth trend of more companies issuing more equity to employees. These grants offset high levels of exercise activity, driving higher transaction fees, which were up 18%.

Whilst there has been record trading, we ended the year with Assets Under Administration up 8% and number of units was up 6%.

The volatility we observed in equity markets around the world was also offset by the diversification strength of our client book. Energy and resources clients for example outperformed during the second half.

Can this business continue to grow? I am highly confident it can. We have the best tech in the market, we are winning market share and more equity continues to be issued to employees. These are good lead indicators for future growth.

So overall, our key business lines are growing and performing well.

This slide highlights how business performance translates into cash flow, funding technology investments and dividends for shareholders.

Computershare has high levels of cash conversion.

Our first priority for capital deployment is to invest and strengthen our businesses – that typically generates the highest risk adjusted return. We spent over $375m in total on technology last year. This covers our digital transformation programmes, investments in new technologies, infrastructure and maintenance. So, over the last three years, we have spent almost $1.1bn on technology investments and including this, have still generated around $2.4bn of cash flow.

We balance investments with returns to shareholders. Our policy is to pay out between 40 – 60% of Management Net Profit after tax in dividends. We have distributed over a billion dollars in dividends over the las three years. Last year we stepped up towards the top of this pay out range at 55%. There is still room to go higher and pay out a larger share of earnings.

With the remaining cash we can retire debt. Last year we retired over $380m of net debt. The balance sheet is very strong. Absent any acquisitions, we would expect to be net debt free in the second half of FY27. This puts us in a strong position to continue to fund technology investments, pursue acquisitions and reward shareholders.

Are we comfortable with cash building up as we wait for the right acquisition? The answer is yes given that we have a busy pipeline of M&A opportunities. If we didn't have a pipeline and we weren't busy, then we would consider returning more capital to shareholders.

Finally – can we do another share buy back? Unfortunately, under the ATO's rules we would incur a 30% tax on the value of the program. It's too tax inefficient. There are better ways we can reward you!

I'll now provide a trading update for FY27 year to date.

We have had a positive start to the year and we are a little ahead of where we expected to be in August when we gave our initial guidance.

So far this year, client paid fees and event and transaction fees are all up on the prior year. We have seen some significant corporate actions close, such as the Paramount / Warner Brothers deal and Nuveen's acquisition of Schroders in the UK.

Employee Share Plan trading revenues are also up on the PCP and have continued to build. As we have said before, the key driver here is the size of the book of assets under administration rather than any temporary periods of equity market volatility. Corporate Trust issuance has also been positive. With higher refinancing levels, this has helped grow fee revenues.

EBIT ex MI margins for the group are higher than the PCP. The FY27 19% target we gave for margins this year is intact. I will call out though that margins in Issuer Services are slightly below the PCP as we continue to invest in our new adjacencies.

So where does this leave us for the full year?

Guidance is affirmed. We continue to expect Management EPS of around 154 cents per share, up 6%. Margin income is now expected to be around $805m for the year, that's a lift of $35m compared to initial guidance. This is driven by higher interest rate expectations, our assumptions for balances for the full year remain unchanged. If MI is up, and guidance is unchanged, you might ask is anything going backwards? No, EBIT ex MI is still expected to rise by around 3.5% this year.

Why aren't we upgrading full year earnings guidance you could ask?

Three reasons to be conservative at this early stage of the financial year.

1) The difference in the results to date is not materially different to what we expected when setting guidance.

2) There are some signs of growth moderating in Corporate Actions and debt issuance.

3) And, as you will have seen, macro conditions are quite volatile, however, our diversification in our client book, products and geographies stands us in good stead and interest rate yield curves are going in our favour but are yet to be delivered.

So we think it's better at this stage to be conservative and we'll provide a fuller update in February. Let's see how we go.

Finally, let's put our performance year to date into the context of our long-term earnings track record.

You'll see Computershare is performing consistently. We are continuing to grow earnings through multiple business and interest rate cycles.

Over the last twenty years, Management EPS has grown by 10% pa on average. EBIT has increased by around 11% pa on average, and this has funded the 19% average annual growth in the dividend.

Our high-quality businesses can deliver compound rates of growth with enduring performance through multiple cycles. This is our long-term track record on a single page. The numbers speak for themselves.

Of course, people, trust and technology will always be the cornerstones of Computershare.

I thank our customers and our shareholders for your support and all the teams at Computershare for their dedication and contribution to our results and special culture.

I'll hand back to Paul. Thank you.