

## MARKET ANNOUNCEMENT

### NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

<b>Date:</b>	31 March 2021
<b>To:</b>	Australian Securities Exchange
<b>Subject:</b>	<b>Retail Entitlement Offer – Retail Offer Booklet</b>

Computershare Limited (**Computershare**) advises that, in respect of its underwritten 1 for 8.8 pro-rata accelerated renounceable entitlement offer (with retail entitlements trading) that was announced on 24<sup>th</sup> March 2021 (**Entitlement Offer**), the retail component of the Entitlement Offer (**Retail Entitlement Offer**) opens today.

Enclosed is a copy of the Retail Offer Booklet in respect of the Retail Entitlement Offer.

Computershare also advises that it will today complete despatch of the following documents:

- (a) to Eligible Retail Shareholders (as defined in the Retail Offer Booklet) of Computershare who have a registered address in Australia and New Zealand and who have nominated to receive documents from Computershare by electronic means, the Retail Offer Booklet and personalised Entitlement and Acceptance Form by such electronic means; and
- (b) to any other Eligible Retail Shareholders of Computershare who have a registered address in Australia and New Zealand, a letter notifying them of the Retail Entitlement Offer and providing instructions on how to participate in the Retail Entitlement Offer.

**For further information contact:**

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Investor Relations  
Ph +61 (0) 400 24 8080  
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This announcement was authorised to be given to the ASX by the Company Secretary

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any shares in the United States. The Retail Entitlements and the New Shares (each, as defined in the Retail Offer Booklet) have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Retail Entitlements may not be issued to, or exercised or taken up by, and the New Shares may not be offered or sold to, directly or indirectly, persons in the United States or persons who are acting for the account or benefit of persons in the United States unless they are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

In particular, persons in the United States and persons acting for the account or benefit of persons in the United States will not be eligible to purchase or trade Retail Entitlements on the ASX or otherwise, or take up or exercise Retail Entitlements purchased on the ASX or otherwise, or transferred from another person.

MARKET ANNOUNCEMENT

# RETAIL ENTITLEMENT OFFER

## **Computershare Limited**

1 for 8.8 pro rata accelerated renounceable entitlement offer of Computershare Limited ordinary shares at \$13.55 per New Share

Retail Entitlement Offer closes:  
5.00pm (Melbourne time) on Monday, 19 April 2021

If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

# IMPORTANT NOTICES

This Retail Offer Booklet is dated Wednesday, 31 March 2021 and relates to the Retail Entitlement Offer, which is part of the Entitlement Offer by Computershare Limited (ACN 005 485 825) (**Computershare**) to raise approximately A\$835 million. Capitalised terms in this section have the meaning given to them in this Retail Offer Booklet.

This Retail Offer Booklet has been issued by Computershare.

The Retail Entitlement Offer is made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73). This Retail Offer Booklet is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand the publicly available information on Computershare and the Entitlement Offer (for example, the information available on Computershare's website at [www.computershare.com/corporate](http://www.computershare.com/corporate) or on ASX's website at [www.asx.com.au](http://www.asx.com.au)) prior to deciding whether to accept your Retail Entitlement and apply for New Shares. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

**Please contact your professional adviser or the Computershare Offer Information Line on 1300 218 195 (within Australia) or +61 3 9415 4063 (outside Australia) between 8.30am and 5.00pm (Melbourne time) on Monday to Friday if you have any questions.**

This Retail Offer Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Retail Entitlement Offer. In particular, the Investor Presentation in Section 3 of this Retail Offer Booklet details important factors and risks that could affect the financial and operating performance of Computershare. Please refer to the 'Key risks' section of the Investor Presentation for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 5 of this Retail Offer Booklet).

In addition to reading this Retail Offer Booklet in conjunction with Computershare's other periodic and continuous disclosure announcements including the Investor Presentation and Computershare's announcements to ASX and on its website, you should conduct your own independent review, investigations and analysis of Computershare and the New Shares and obtain any professional advice you require to evaluate the merits and risks of an investment in Computershare before making any investment decision.

By paying for your New Shares through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

## No overseas offering

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Shareholders.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for Computershare to lawfully receive your Application Monies.

## New Zealand

The Entitlements and the New Shares are not being offered to the public within New Zealand other than to existing shareholders of Computershare with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. The offer of New Shares is renounceable in favour of members of the public.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## United States

None of the information in this Retail Offer Booklet or the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of any person in the United States. Neither this Retail Offer Booklet (or any part of it), the accompanying ASX Announcements and Investor Presentation nor the accompanying Entitlement and Acceptance Form may be released or distributed directly or indirectly, in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by persons in the United States, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States, or persons that are acting for the account or benefit of persons in the United States. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

## Definitions, time and currency

Defined terms used in this Retail Offer Booklet are contained in Section 6. All references to time are to Melbourne time, unless otherwise indicated.

All references to '\$' are AUD unless otherwise noted.

## Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares or Retail Entitlements. Section 5 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. Computershare recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

## Privacy

Computershare collects information about each Applicant for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Computershare.

By paying for your New Shares through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you will be providing personal information to Computershare (directly or through the Share Registry). Computershare collects, holds and will use that information to assess your Application. Computershare collects your personal information to process and administer your shareholding in Computershare and to provide related services to you. Computershare may disclose your personal information for purposes related to your shareholding in Computershare, including to the Share Registry, Computershare's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Computershare holds about you. To make a request for access to your personal information held by (or on behalf of) Computershare, please contact Computershare through the Share Registry.

## Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Victoria, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Victoria, Australia.

## Past performance

Investors should note that Computershare's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) Computershare's future performance including Computershare's future financial position or share price performance.

## Future performance

This Retail Offer Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of Computershare and certain plans and objectives of the management of Computershare. Forward-looking statements include those containing words such as "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may", "intends", "guidance", "project", "forecast", "target", "likely" and other similar expressions, and include, but are not limited to, statements regarding the outcome and effects of the Retail Entitlement Offer and the Acquisition. Any forward-looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Computershare and the Joint Lead Manager Parties. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements may include projections, guidance on future revenues, earnings, dividends and estimates.

The forward-looking statements contained in this Retail Offer Booklet involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

## You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Computershare, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Computershare. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Retail Offer Booklet in light of those disclosures.

The forward-looking statements are based on information available to Computershare as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the Listing Rules), Computershare is under no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

The Joint Lead Managers have not authorised, approved or verified any forward-looking statements.

## Joint Lead Managers

Goldman Sachs Australia Pty Ltd and UBS AG, Australia Branch (the **Joint Lead Managers**) have acted as Joint Lead Managers to, and underwriters of the Entitlement Offer. Neither the Joint Lead Managers, their affiliates, shareholders or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants, affiliates, advisers or intermediaries (together with the Joint Lead Managers, the **Joint Lead Manager Parties**), nor the advisers to Computershare or any other person (other than Computershare), has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Retail Offer Booklet (or any other materials released by Computershare) and the Joint Lead Manager Parties do not make or purport to make, and have not authorised, approved or verified any statement (including any forward-looking statement) in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by any of them.

The Joint Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from Computershare, including being directors of, or providing investment banking services to Computershare.

The Joint Lead Managers are full service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, research, principal investment, hedging, market making, brokerage and other financial and non-financial activities including for which it has received or may receive customary fees and expenses. The Joint Lead Managers or other Joint Lead Manager Parties may have interests in the shares of Computershare, including being directors of, or providing investment banking services to, Computershare.

The Joint Lead Managers are acting for and providing services to Computershare in relation to the Offer and will not be acting for or providing services to Shareholders or potential investors. The Joint Lead Managers have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm's length basis with Computershare. The engagement of the Joint Lead Managers is not intended to create any fiduciary obligations, agency or other relationship between the Joint Lead Managers and Shareholders or potential investors and no Joint Lead Manager Party accepts any fiduciary obligations owed to or relationship with any investor or potential investor in connection with the Entitlement Offer or otherwise, and by accepting this Retail Offer Booklet each recipient expressly disclaims any fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the Entitlement Offer, and any other transaction or other matter arising in connection with this Retail Offer Booklet.

## IMPORTANT INFORMATION

The Joint Lead Managers will receive fees and expenses for acting as joint lead managers and underwriters to the Entitlement Offer. The Joint Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from Computershare and may in the future be lenders to Computershare or its affiliates.

### Disclaimer

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Computershare and the Joint Lead Managers. To the maximum extent permitted by law, each of Computershare and its affiliates and each Joint Lead Manager Party disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Joint Lead Manager Parties expressly exclude and disclaim all liability (including, without limitation, any liability arising from fault or negligence on the part of any person) and any direct, indirect, consequential or contingent loss, damage expense or cost whatsoever incurred by you as a result of your participation or failure to participate in the Retail Entitlement Offer and the information in this Retail Offer Booklet being inaccurate or due to information being omitted from this Retail Offer Booklet, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representation or warranties, express or implied, as to the fairness, currency, accuracy, reliability or completeness of the information in this Retail Offer Booklet.

The Joint Lead Manager Parties make no representation regarding and take no responsibility for any part of this Retail Offer Booklet or any action taken by you on the basis of that information. To the maximum extent permitted by law, the Joint Lead Manager Parties exclude and disclaim all liability (including, without limitation, any liability arising from fault or negligence on the part of any person) and any direct, indirect, consequential or contingent loss, damage, expense or cost whatsoever arising from the use of any part of this Retail Offer Booklet or otherwise arising in connection with it.

The Joint Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you or any other person concerning the Entitlement Offer or any such information, and by paying for your New Shares through BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally and you further expressly disclaim that you are in a fiduciary relationship with any of them.

The Retail Entitlement Offer is being undertaken by Computershare and the Joint Lead Managers have no role, involvement or responsibility for the Retail Entitlement Offer.

### Risks

Refer to the 'Key risks' section of the Investor Presentation included in Section 3 of this Retail Offer Booklet for a summary of general and specific risk factors that may affect Computershare. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

### No cooling off

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an Application once it has been accepted.

### Trading Retail Entitlements and New Shares

Computershare and the Joint Lead Manager Parties will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade Retail Entitlements before they receive their Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Computershare or the Share Registry or otherwise, or who otherwise trade or purport to trade Retail Entitlements in error or which they do not hold or are not entitled to.

Computershare and the Joint Lead Manager Parties will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Computershare or the Share Registry, or failure to maintain their updated details on the Computershare share register or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

### Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by Computershare, its officers or its related bodies corporate in connection with the Retail Entitlement Offer.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

The information in this Retail Offer Booklet remains subject to change without notice.

# CHAIRMAN'S LETTER

Dear Shareholder,

As announced on Wednesday, 24 March 2021, Computershare Limited (ASX: CPU) (**Computershare**) has entered into an agreement to acquire the assets of Wells Fargo Corporate Trust Services (**CTS**) for US\$750 million (the **Acquisition**).

The acquisition of CTS is a significant opportunity for Computershare and is fully aligned with our strategy to expand into the US corporate trust market and enhance the scale of Computershare's existing corporate trust business in North America.

The Acquisition is expected to be at least 15% Management EPS accretive on a pro forma FY21 basis including full run-rate synergies<sup>1</sup>, with a clear pathway to CTS generating 15%+ return on invested capital by FY25<sup>2</sup>.

The Acquisition is subject to regulatory approvals and other customary closing conditions, which are expected to be obtained during the second quarter of FY22.

At the time of announcing the Acquisition, Computershare affirmed its Management EPS guidance for FY21, on a pre-Entitlement Offer basis.

Further information about the Acquisition, including its strategic and financial benefits, is detailed in Computershare's ASX announcement and investor presentation lodged with the ASX on Wednesday, 24 March 2021 (and included in this Retail Offer Booklet in Section 3).

## Details of the Entitlement Offer

The directors of Computershare are pleased to invite you to participate in an underwritten 1 for 8.8 pro-rata accelerated renounceable entitlement offer of new Computershare shares (**New Shares**) with retail rights trading (**Entitlement Offer**) at an offer price of A\$13.55 per New Share (**Offer Price**). This structure is intended to deliver fairness to all eligible shareholders.

The Offer Price represents:

- > an 8.7% discount to the theoretical ex-rights price (**TERP**)<sup>3</sup> of A\$14.84
- > a 9.6% discount to last closing price of A\$14.99 on the ASX on 23 March 2021

Approximately 61.6 million New Shares will be issued under the Entitlement Offer (11.4% of the existing issued capital). New Shares issued will rank equally with existing ordinary shares from their time of issue.

The Entitlement Offer will raise approximately A\$835 million (US\$634 million)<sup>4</sup> and will be used to partially fund the Acquisition. The balance of the consideration for the Acquisition and an estimated US\$257m of transaction costs, stand-up capital expenditure and regulatory capital, and additional liquidity, will be funded through cash and available debt facilities, including a new US\$372 million acquisition debt facility.

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**). As announced on Monday, 29 March 2021, the Institutional Entitlement Offer raised approximately A\$500 million.

Eligible retail shareholders in Australia and New Zealand will be invited to subscribe for their pro rata entitlement of New Shares. Eligible retail shareholders who wish to apply to participate in the Retail Entitlement Offer must do so by 5.00pm (Melbourne time) on Monday, 19 April 2021.

Eligible retail shareholders may also sell their retail entitlements (**Retail Entitlements**) on the ASX, with trading to commence from Monday, 29 March 2021 (on a deferred settlement basis) and Thursday, 1 April 2021 (on a normal settlement basis), and conclude on Monday, 12 April 2021.

This Retail Offer Booklet relates to the Retail Entitlement Offer and Retail Entitlements. It contains important information about the Retail Entitlement Offer and Computershare's business.

1 Assumes full run rate pre-tax synergies of US\$80m p.a. expected to phase in over 5 years post acquisition close.

2 CTS return on invested capital (ROIC) target by FY25 assuming consensus forward interest rate curve as at 18 March 2021.

3 TERP is the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP.

4 The equity will be raised in AUD, conversion to USD made assuming a AUD/USD exchange rate of 0.76.

### How to Apply

Accompanying this Retail Offer Booklet is your personalised Entitlement and Acceptance Form, which contains details of your Retail Entitlement. Your Retail Entitlement may have value and it is important that you determine whether to take up, sell, transfer or do nothing in respect of your Retail Entitlement (see Sections 2.5 - 2.8 of this Retail Offer Booklet for further details).

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 19 April 2021. To participate, you must ensure that you have completed your application by paying the relevant application monies by BPAY before this time. If you are an eligible retail shareholder in New Zealand, you may pay by electronic funds transfer. Please refer to Sections 2.11 and 2.12 of this Retail Offer Booklet for further details.

If you do not wish to take up your Retail Entitlement, you may sell all or part of your Retail Entitlement on the ASX from Monday, 29 March 2021 to Monday, 12 April (under the ASX ticker CPUR) or transfer all or part of your Retail Entitlement directly to another eligible person (see Section 2.7 of this Retail Offer Booklet for further details).

The assignment, transfer and exercise of Retail Entitlements is restricted to persons meeting certain eligibility criteria, as described in Section 4.1 of this Retail Offer Booklet. If holders of Retail Entitlements at the end of the trading period do not meet the eligibility criteria they will not be able to exercise the Retail Entitlements and, as a result, they may receive no value for them. If you choose to do nothing, or are unable to do anything, in respect of all or part of your Retail Entitlement, part or all (as applicable) of your Retail Entitlement will be offered for sale for your benefit through a bookbuild process on Thursday, 22 April 2021 (**Retail Shortfall Bookbuild**). In this case, you will receive any proceeds in excess of the Offer Price (per underlying New Share) in respect of the part of your Retail Entitlement sold to investors in the Retail Shortfall Bookbuild (**Retail Premium**). There is no guarantee that there will be any Retail Premium.

### Further Information

Please carefully read this Retail Offer Booklet in its entirety and consult your stockbroker, accountant or other professional adviser before making your investment decision. In particular, you should read and consider the 'Key risks' section of the Investor Presentation included in Section 3 of this Retail Offer Booklet, which contains a summary of some of the key risks associated with an investment in Computershare.

If you have any questions in respect of the Entitlement Offer, please call the Computershare Offer Information Line on 1300 218 195 (within Australia) or +61 3 9415 4063 (outside Australia) at any time from 8.30am to 5.00pm (Melbourne time) Monday to Friday.

On behalf of Computershare's Board of Directors, I thank you for your ongoing support of Computershare.

Yours faithfully,



Simon Jones  
Chairman  
Computershare Limited

# SUMMARY OF THE ENTITLEMENT OFFER

## Entitlement Offer

Ratio	1 New Share for every 8.8 Existing Shares
Offer Price	\$13.55 per New Share
Size	Approximately 36.9 million New Shares under the Institutional Entitlement Offer and approximately 24.7 million New Shares under the Retail Entitlement Offer
Gross proceeds	Approximately \$835 million, comprising approximately \$500 million under the Institutional Entitlement Offer and approximately \$335 million under the Retail Entitlement Offer

## KEY DATES

Activity	Date
Announcement of the Acquisition and the Entitlement Offer	Wednesday, 24 March 2021
Institutional Entitlement Offer opens	Wednesday, 24 March 2021
Institutional Entitlement Offer closes	Thursday, 25 March 2021
Institutional Shortfall Bookbuild	Friday, 26 March 2021
Announcement of results of Institutional Entitlement Offer/Shares recommence trading	Monday, 29 March 2021
Retail Entitlements commence trading on ASX on a deferred settlement basis (ASX Code: CPUR)	Monday, 29 March 2021
Record Date for Entitlement Offer (7.00pm Melbourne time)	Monday, 29 March 2021
<b>Retail Entitlement Offer opens</b>	<b>Wednesday, 31 March 2021</b>
<b>Retail Offer Booklet and Entitlement and Acceptance Form made available to Eligible Retail Shareholders</b>	<b>Wednesday, 31 March 2021</b>
Retail Entitlements commence trading on ASX on a normal settlement basis	Thursday, 1 April 2021
Settlement of the Institutional Entitlement Offer	Tuesday, 6 April 2021
Allotment of New Shares under the Institutional Entitlement Offer	Wednesday, 7 April 2021
Commencement of trading of New Shares issued under the Institutional Entitlement Offer	Wednesday, 7 April 2021
Retail Entitlements trading on ASX ends	Monday, 12 April 2021
New Shares issued under the Retail Entitlement Offer commence trading on ASX on a deferred settlement basis	Tuesday, 13 April 2021
<b>Retail Entitlement Offer closes (5.00pm Melbourne time)</b>	<b>Monday, 19 April 2021</b>
Retail Shortfall Bookbuild	Thursday, 22 April 2021
Settlement of the Retail Entitlement Offer	Tuesday, 27 April 2021
Allotment of New Shares under the Retail Entitlement Offer	Wednesday, 28 April 2021
New Shares issued under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Thursday, 29 April 2021
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Friday, 30 April 2021
Retail Premium (if any) despatched	Friday, 30 April 2021

This Timetable above is indicative only and may be subject to change without notice. Computershare reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, Computershare reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. Computershare also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

## ENQUIRIES

Computershare Offer Information Line: 1300 218 195 (within Australia) or +61 3 9415 4063 (outside Australia) between 8.30am and 5.00pm (Melbourne time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 19 April 2021. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.



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# 1. SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Retail Shareholder (as defined in Section 4.1), you may take one of the following actions:

- > take up all or part of your Retail Entitlements;
- > sell all or part of your Retail Entitlements to persons meeting certain eligibility criteria:
  - on ASX; or
  - by transferring it directly to another person; or
- > do nothing and let all or part of your Retail Entitlements be sold into the Retail Shortfall Bookbuild.

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 19 April 2021.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an “**Ineligible Retail Shareholder**”. Ineligible Retail Shareholders will receive the Retail Premium (if any), less any applicable expenses, for the sale of Retail Entitlements for their benefit through the Retail Shortfall Bookbuild.

## OPTIONS AVAILABLE TO YOU

### 1. TAKE UP ALL OR PART OF YOUR RETAIL ENTITLEMENTS

#### Key considerations

- > You may elect to purchase New Shares at the Offer Price (see Section 2 “How to Apply” for instructions on how to take up your Retail Entitlements).
- > The New Shares will be fully paid and rank equally in all respects with Existing Shares.
- > The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 19 April 2021.
- > If you only take up part of your Retail Entitlements, you may choose to sell or transfer the balance (see Option 2) or you may do nothing and let that part be sold in the Retail Shortfall Bookbuild for your benefit (see Option 3).
- > Eligible Retail Shareholders are not able to apply for New Shares in excess of their Retail Entitlements as set out in their personalised Entitlement and Acceptance Form.

### 2. SELL OR TRANSFER ALL OR PART OF YOUR RETAIL ENTITLEMENTS

#### Key considerations

- > If you do not wish to take up all or part of your Retail Entitlements, you may be able to sell all or part of your Retail Entitlements on ASX through your broker (see Part A of Section 2.7) or transfer your Retail Entitlements directly to another person (see Part B of Section 2.7).
- > Retail Entitlements may be traded on ASX from Monday, 29 March 2021 to Monday, 12 April 2021 (ASX Code: CPUR). You may incur brokerage costs if you sell all or part of your Retail Entitlements on ASX.
- > If you sell your Retail Entitlements in the Retail Entitlement Trading Period, you may receive a higher or lower amount than a shareholder who sells their Retail Entitlements at a different time in the Retail Entitlement Trading Period or through the Retail Shortfall Bookbuild.
- > If you only sell or transfer part of your Retail Entitlements, you may choose to take up the remainder (see Option 1) or you may do nothing and let that part be sold in the Retail Shortfall Bookbuild (see Option 3).

### 3. DO NOTHING AND LET YOUR RETAIL ENTITLEMENTS BE SOLD THROUGH THE RETAIL SHORTFALL BOOKBUILD

#### Key considerations

- > To the extent you do not take up or do not sell all of your Retail Entitlements on ASX (or via direct transfer), your Retail Entitlements will be sold on your behalf through the Retail Shortfall Bookbuild on Thursday, 22 April 2021 and you will receive any Retail Premium in respect of these Retail Entitlements (see Section 2.8). There is no guarantee that there will be any Retail Premium.
- > You will not incur brokerage costs on any Retail Premium received from the Retail Shortfall Bookbuild.
- > By letting your Retail Entitlements be sold on your behalf through the Retail Shortfall Bookbuild, you will forego any exposure to increases or decreases in the value of New Shares (or any value for that Retail Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage shareholding in Computershare will also be diluted.

# 2. HOW TO APPLY

## 2.1 Overview

Under the Entitlement Offer, Computershare is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 8.8 Existing Shares held on the Record Date. The Offer Price per New Share is \$13.55. The Entitlement Offer is intended to raise approximately \$835 million, comprising approximately \$500 million under the Institutional Entitlement Offer and approximately \$335 million under the Retail Entitlement Offer.

The Entitlement Offer is underwritten.

Please refer to the ASX Announcements and the Investor Presentation<sup>5</sup> included in this Retail Offer Booklet for information on the rationale for the Entitlement Offer, the use of proceeds of the Entitlement Offer, the Acquisition and for further information on Computershare.

## 2.2 Institutional Entitlement Offer

Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlements under the Institutional Entitlement Offer (**Institutional Entitlements**) at the Offer Price of \$13.55 per New Share. Institutional Entitlements were renounceable and were not able to trade on ASX.

Institutional Entitlements not taken up and Institutional Entitlements that would have been issued to Ineligible Institutional Shareholders had they been eligible to participate in the Institutional Entitlement Offer were sold through a bookbuild process on Friday, 26 March 2021 (**Institutional Shortfall Bookbuild**).

The premium paid in respect of those Institutional Entitlements was \$1.50 per Institutional Entitlement (**Institutional Premium**). Eligible Institutional Shareholders who elected not to take up all of their Institutional Entitlements, and Ineligible Institutional Shareholders, will receive the Institutional Premium for each Institutional Entitlement that was not taken up and that was sold into the Institutional Shortfall Bookbuild.

The Institutional Entitlement Offer raised gross proceeds of approximately \$500 million.

New Shares to be issued under the Institutional Entitlement Offer (including those subject to the Institutional Shortfall Bookbuild) are expected to be issued and commence trading on ASX on Wednesday, 7 April 2021.

## 2.3 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

Eligible Retail Shareholders are being invited to subscribe for all or part of their Entitlement and are being provided with this Retail Offer Booklet with a personalised Entitlement and Acceptance Form.

The Retail Entitlement Offer constitutes an offer only to Eligible Retail Shareholders (refer to Section 4.1). A person in the United States or a person acting for the account or benefit of a person in the United States is not entitled to participate in the Retail Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements, logistical and registry constraints, and the discretion of Computershare and the Joint Lead Managers. Computershare and each Joint Lead Manager Party disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

The offer ratio and Offer Price under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

The Retail Entitlement Offer seeks to raise gross proceeds of approximately \$335 million.

The Retail Entitlement Offer opens on Wednesday, 31 March 2021 and is expected to close at 5.00pm (Melbourne time) on Monday, 19 April 2021.

## 2.4 Your Retail Entitlements

An Entitlement and Acceptance Form setting out your Retail Entitlements (calculated as 1 New Share for every 8.8 Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Retail Offer Booklet.

<sup>5</sup> The ASX Announcements and the Investor Presentation are current as at the date of their release. There may be other announcements that have been made by Computershare after Wednesday, 24 March 2021 and before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 19 April 2021 that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by Computershare before submitting an Application.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Retail Entitlements for each separate holding.

You can view details of your Retail Entitlements online at [www.cpuoffer.com](http://www.cpuoffer.com).

Eligible Retail Shareholders should be aware that an investment in Computershare involves risks. The key risks identified by Computershare are set out in the section entitled 'Key risks' from page 30 of the Investor Presentation (enclosed in Section 3).

## 2.5 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the accompanying Entitlement and Acceptance Form. Eligible Retail Shareholders may:

- a. take up all or part of their Retail Entitlements (refer to Section 2.6);
- b. sell all or part of their Retail Entitlements to persons meeting certain eligibility criteria:
  - i. on ASX (refer to Part a. of Section 2.7); or
  - ii. by transferring it directly to another person (refer to Part b. of Section 2.7); or
- c. do nothing and let their Retail Entitlements be sold through the Retail Shortfall Bookbuild (refer to Section 2.8).

Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

Computershare reserves the right to accept any Application that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is 5.00pm (Melbourne time) on Monday, 19 April 2021 (however, that date may be varied by Computershare, in accordance with the Listing Rules and the Underwriting Agreement).

## 2.6 Taking up all or part of your Retail Entitlements

If you wish to take up all or part of your Retail Entitlements, you are required to make payment via BPAY<sup>®6</sup> or electronic funds transfer (**EFT**) (for Eligible Retail Shareholders in New Zealand only) by following the instructions set out on the personalised Entitlement and Acceptance Form available online at [www.cpuoffer.com](http://www.cpuoffer.com). Payment must be received by no later than 5.00pm (Melbourne time) on Monday, 19 April 2021.

If you take up and pay for all or part of your Retail Entitlements before the close of the Retail Entitlement Offer, it is expected that you will be issued New Shares on Wednesday, 28 April 2021. Computershare's decision on the number of New Shares to be issued to you will be final.

Computershare also reserves the right (in its absolute discretion) to reduce the number of New Shares issued (or any Retail Premium paid) to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if Computershare believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to Computershare's satisfaction (see Sections 4.4 and 4.5).

Eligible Retail Shareholders are not able to apply for New Shares in excess of their Retail Entitlements as set out in their personalised Entitlement and Acceptance Form.

## 2.7 Selling all or part of your Retail Entitlements

### a. Selling all or part of your Retail Entitlements on ASX

If you wish to sell all or part of your Retail Entitlements on ASX, you should instruct your stockbroker and provide details as requested from your personalised Entitlement and Acceptance Form accessed online at [www.cpuoffer.com](http://www.cpuoffer.com). Allow sufficient time for your instructions to be carried out by your stockbroker. Please note you may incur brokerage if you choose to sell your Retail Entitlements on ASX.

Retail Entitlement trading on ASX starts on a deferred settlement basis at 10.00am (Melbourne time) on Monday, 29 March 2021 (ASX Code: CPUR) until 4.00pm (Melbourne time) on Wednesday, 31 March 2021 and from 10.00am (Melbourne time) on Thursday, 1 April 2021 until 4.00pm (Melbourne time) on Monday, 12 April 2021 on a normal settlement basis. There is no guarantee that there will be a liquid market in traded Retail Entitlements. A lack of liquidity may impact your ability to sell your Retail Entitlements on ASX and the price you may be able to achieve.

This Retail Offer Booklet, along with your personalised Entitlement and Acceptance Form, will be made available on Wednesday, 31 March 2021.

**Computershare and the Joint Lead Manager Parties will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to you if you trade your Retail Entitlements before you receive your personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Computershare or the Share Registry, or failure to maintain your updated details on the Share Registry or otherwise, or if you otherwise trade or purport to trade Retail Entitlements in error or which you do not hold or are not entitled to.**

## 2. HOW TO APPLY

**While the Retail Entitlements will be tradeable on ASX, the assignment, transfer and exercise of Retail Entitlements trading on ASX will be restricted to persons meeting certain eligibility criteria. It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States will not be eligible to purchase or trade Retail Entitlements or to take up Retail Entitlements they acquire. If holders of Retail Entitlements at the end of the Retail Entitlement Trading Period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements. In the event that holders are not able to exercise their Retail Entitlements, they may receive no value for them.**

If you wish to sell part of your Retail Entitlements on ASX and let the balance be sold into the Retail Shortfall Bookbuild, follow the procedures above in respect of the part of your Retail Entitlements you wish to sell on ASX, and do nothing in respect of the balance. You will receive the Retail Premium (if any) in respect of those Retail Entitlements sold through the Retail Shortfall Bookbuild.

Prices obtainable for Retail Entitlements may rise and fall over the Retail Entitlement Trading Period and will depend on many factors including the demand for and supply of Retail Entitlements on ASX and the value of Existing Shares relative to the Offer Price. If you sell your Retail Entitlements in the Retail Entitlement Trading Period, you may receive a higher or lower amount than a shareholder who sells their Retail Entitlements at a different time in the Retail Entitlement Trading Period or through the Retail Shortfall Bookbuild.

If you sell your Retail Entitlements, you will forego any exposure to increases or decreases in the value of the New Shares had you taken up those Retail Entitlements. Your percentage shareholding in Computershare will also be diluted.

### **b. Transferring all or part of your Retail Entitlements other than on ASX**

If you wish to transfer all or part of your Retail Entitlements other than on ASX, you must forward a completed Renunciation and Transfer Form to the Share Registry in relation to the part of your Retail Entitlements that you wish to transfer. If the transferee wishes to take up all or part of the Retail Entitlements transferred to them, they must send their Application Monies together with the Entitlement and Acceptance Form related to the Retail Entitlements transferred to them to the Share Registry.

You can obtain a Renunciation and Transfer Form online at [www.cpuoffer.com](http://www.cpuoffer.com) or by calling the Computershare Offer Information Line on 1300 218 195 (within Australia) or +61 3 9415 4063 (outside Australia). The transferee must submit the Application Monies by EFT in accordance with the instructions provided, so that the completed Renunciation and Transfer Form and payment is received by the Share Registry no later than 5.00pm (Melbourne time) on Monday, 19 April 2021.

If the Share Registry receives both a completed Renunciation and Transfer Form and an application for New Shares in respect of the same Retail Entitlements, the transfer will take priority over the application.

If you wish to transfer part of your Retail Entitlements and allow the balance to be sold into the Retail Shortfall Bookbuild, follow the procedures above in respect of the part of your Retail Entitlements you wish to transfer, and do nothing in respect of the balance. You will receive the Retail Premium (if any) in respect of those Retail Entitlements sold through the Retail Shortfall Bookbuild.

If you transfer your Retail Entitlements, you will forego any exposure to increases or decreases in the value of the New Shares had you taken up those Retail Entitlements. Your percentage shareholding in Computershare will also be diluted.

You may only transfer your Retail Entitlements in this way to a purchaser whose address is in Australia or New Zealand or who is otherwise an 'Eligible Person' (see Section 4.7), and who is not in the United States and not acting for the account or benefit of a person in the United States. Persons that are in the United States will not be eligible to purchase, trade, take up or exercise Retail Entitlements. Similarly, persons acting for the account or benefit of persons in the United States will not be eligible to purchase, trade, take up or exercise Retail Entitlements on behalf of those persons in the United States. You should inform any purchaser of these restrictions.

See Sections 4.1 and 4.7 for more information on restrictions on participation.

## **2.8 Do nothing and let your Retail Entitlements be sold through the Retail Shortfall Bookbuild**

Any of your Retail Entitlements which you do not take up, sell or transfer will be sold through the Retail Shortfall Bookbuild on Thursday, 22 April 2021 to eligible institutional investors. You will receive the Retail Premium (if any) in respect of those Retail Entitlements sold through the Retail Shortfall Bookbuild (see Section 2.10).

By allowing your Retail Entitlements to be sold through the Retail Shortfall Bookbuild, you will forego any exposure to increases or decreases in the value of the New Shares had you taken up your Retail Entitlements (or any value for your Retail Entitlements which may have been achieved through their sale on ASX or otherwise). Your percentage shareholding in Computershare will also be diluted.

## **2.9 Ineligible Retail Shareholders**

Ineligible Retail Shareholders are retail shareholders as at the Record Date who are not Eligible Retail Shareholders.

Ineligible Retail Shareholders will receive the Retail Premium (if any) for Retail Entitlements that have been sold on their behalf into the Retail Shortfall Bookbuild.

## 2.10 Retail Shortfall Bookbuild

Retail Entitlements which are not taken up by close of the Retail Entitlement Offer, and Retail Entitlements that would have been issued to Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer, will be sold through the Retail Shortfall Bookbuild. Any Retail Premium will be remitted proportionally to such shareholders on or about Friday, 30 April 2021, net of any applicable expenses.

Retail Premium amounts, if any, will be paid by direct credit to your nominated bank account, or by cheque to your registered address, in accordance with Computershare's dividend policy.

The Retail Premium may be zero, in which case no payment will be made to holders of those Retail Entitlements sold into the Retail Shortfall Bookbuild. The outcome of the Institutional Shortfall Bookbuild (including the Institutional Premium) is not an indication as to whether there will be a Retail Premium or what any Retail Premium may be.

The ability to sell Retail Entitlements under the Retail Shortfall Bookbuild and the ability to obtain any Retail Premium will depend on various factors, including market conditions. The final price for Retail Entitlements sold under the Retail Shortfall Bookbuild will be agreed between the Joint Lead Managers and Computershare having regard to a number of factors, and may or may not be set at the final clearing price of the Retail Shortfall Bookbuild. If there is a Retail Premium, it may be less than, more than, or equal to the Institutional Premium or less than, more than or equal to any price or prices that Retail Entitlements may be able to be sold on ASX or otherwise transferred. To the maximum extent permitted by law, Computershare, its related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, and each of the Joint Lead Manager Parties, exclude and disclaim all liability (including, without limitation, for negligence) for any failure to procure a Retail Premium under the Retail Shortfall Bookbuild, for any difference between the Retail Premium and the Institutional Premium. Computershare reserves the right to allocate Retail Entitlements under the Retail Shortfall Bookbuild at its discretion.

You should note that if you sell or transfer all or part of your Retail Entitlement or allow all or part of your Retail Entitlement to be sold into the Retail Shortfall Bookbuild, then you will forego any exposure to increases or decreases in the value of New Shares (or any value for that Retail Entitlement which may have been achieved through its sale on ASX or otherwise) and your percentage shareholding in Computershare will be diluted to the extent of your non-participation in the Retail Entitlement Offer.

## 2.11 Payment

Eligible Retail Shareholders in Australia are required to pay their Application Monies using BPAY. For Eligible Retail Shareholders in New Zealand only, alternative EFT payment arrangements for the payment of their Application Monies will be provided on the personalised Entitlement and Acceptance Form.

Cash payments will not be accepted. Additionally, due to postal delays and for public health and safety reasons in light of the COVID-19 pandemic, payments by cheque, bank draft or money order will not be accepted. Receipts for payment will not be issued.

Computershare will treat you as applying for as many New Shares as your payment will pay for in full up to your Retail Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

## 2.12 Payment by BPAY or EFT

For payment by BPAY or EFT (for Eligible Retail Shareholders in New Zealand only), please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. Where you do not have an account that supports BPAY transactions, please contact the Computershare Offer Information Line for further instructions.

If you are paying by BPAY, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) as displayed on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Retail Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

If you are paying by EFT (for Eligible Retail Shareholders in New Zealand only), please make sure you use your unique payment reference number as displayed on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Retail Entitlement in respect of one of those holdings only use the unique payment reference number specific to that holding. If you do not use the correct unique payment reference number specific to that holding your Application will not be recognised as valid.

## 2. HOW TO APPLY

Please note that by paying by BPAY or EFT:

- a. you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 2.13;
- b. if you do not pay for your full Retail Entitlement, you are deemed to have taken up your Retail Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY or EFT payment is received by the Share Registry by no later than 5.00pm (Melbourne time) on Monday, 19 April 2021. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

### 2.13 Entitlement and Acceptance Form is binding

A payment made through BPAY or EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Retail Offer Booklet and, once lodged or paid, cannot be withdrawn. Computershare's decision whether to treat an acceptance as valid is final.

By making a payment by BPAY or EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- a. you have received and read, and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- b. you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet (and accompanying personalised Entitlement and Acceptance Form), and Computershare's constitution;
- c. you authorise Computershare to register you as the holder(s) of New Shares allotted to you under the Retail Entitlement Offer;
- d. all details and statements in the personalised Entitlement and Acceptance Form are complete, accurate and up to date;
- e. you represent and warrant that you are in compliance with any restriction that applies to shareholdings in Computershare (including restrictions arising under legislation, the requirements of a regulatory authority or under Computershare's constitution) (**Ownership Restrictions**) and you will not cease to be in compliance with the Ownership Restrictions (or any other applicable law or regulation), if you acquire New Shares allotted to you under the Retail Entitlement Offer;
- f. if you are a natural person, you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- g. you accept that there is no cooling off period under the Retail Entitlement Offer and that once Computershare receives any payment of Application Monies via BPAY or EFT, you may not withdraw your Application or funds provided except as allowed by law;
- h. you agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Monies via BPAY or EFT, at the Offer Price;
- i. you authorise Computershare, the Joint Lead Managers, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- j. you acknowledge and agree that:
  - i. determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Computershare and the Joint Lead Managers; and
  - ii. each of Computershare and the Joint Lead Managers, and each of their respective related bodies corporate and affiliates, disclaim any duty or liability (including, without limitation, for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- k. you represent and warrant (for the benefit of Computershare, the Joint Lead Managers and each of their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer and are otherwise eligible to participate in the Retail Entitlement Offer;
- l. you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- m. the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;

- n. this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Computershare and is given in the context of Computershare's past and ongoing continuous disclosure announcements to ASX;
- o. you acknowledge the statement of risks in the 'Key risks' section of the Investor Presentation included in Section 3 of this Retail Offer Booklet, and that an investment in Computershare is subject to risks;
- p. none of Computershare, the Joint Lead Managers, or their respective related bodies corporate or affiliates nor any of their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New Shares or the performance of Computershare, nor do they guarantee the repayment of capital from Computershare;
- q. you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- r. you authorise Computershare to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- s. the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- t. you are an Eligible Retail Shareholder;
- u. you acknowledge that the Retail Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other jurisdiction of the United States and that, accordingly, the Retail Entitlements may not be taken up or exercised by a person in the United States and the New Shares may not be offered or sold, directly or indirectly, in the United States or to persons acting for the account or benefit of a person in the United States;
- v. for the benefit of Computershare, the Joint Lead Managers and their respective related bodies corporate and affiliates, you acknowledge that you are not in the United States and you are not acting for the account or benefit of any persons in the United States and you are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares or exercise Entitlements under the Retail Entitlement Offer and under any applicable laws and regulations;
- w. you acknowledge that you are purchasing the Retail Entitlements or the New Shares in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act;
- x. you are not engaged in the business of distributing securities;
- y. you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any country outside Australia and New Zealand;
- z. if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on ASX or otherwise where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- aa. if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an Application is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information or materials relating to the Retail Entitlement Offer to any such person; and
- ab. you make all other representations and warranties set out in this Retail Offer Booklet.

## 2.14 Representations by acquirers of Retail Entitlements

Investors who acquire Retail Entitlements on ASX or otherwise will, by acquiring those Retail Entitlements, and by applying to take up all or part of those Retail Entitlements, be deemed to agree to make and be subject to the representations, declarations, warranties and agreements in Section 2.13 above (with references to the personalised Entitlement and Acceptance Form to be read as including any other form provided or required to be provided to Computershare, the Share Registry or the person's stockbroker).

Retail Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States.

You should note that if you purchase Retail Entitlements in a transaction on ASX or otherwise, in order to take up or exercise those Retail Entitlements and subscribe for New Shares, you:

- a. must be an Eligible Retail Shareholder, a resident in Australia or New Zealand, or otherwise qualify as an 'Eligible Person' (see section 4.7); and
- b. must not be in the United States or acting for the account or benefit of a person in the United States in respect of the purchase or exercise of such Retail Entitlements and the subscription for such New Shares.



## 2. HOW TO APPLY

If you do not satisfy the above conditions, you will not be entitled to take up Retail Entitlements or subscribe for New Shares.

It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Retail Entitlements after the end of the Retail Entitlement Trading Period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements. In the event that holders are not able to take up their Retail Entitlements, those Retail Entitlements will be sold into the Retail Shortfall Bookbuild and holders may receive no value for them.

### 2.15 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Retail Entitlements. No stamp duty is payable for the grant of the Retail Entitlements, or for exercising the Retail Entitlements in order to subscribe for New Shares under the Retail Entitlement Offer.

### 2.16 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from Computershare. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not sell or transfer Retail Entitlements in respect of or purport to accept the Retail Entitlement Offer in respect of:

- a. beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- b. Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Institutional Entitlement or not);
- c. Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- d. Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons may not take up Retail Entitlements on behalf of, or send this Retail Offer Booklet (or any part of it) or any other documents relating to the Retail Entitlement Offer to, any person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to purchase or trade Retail Entitlements on ASX or otherwise, or take up or exercise Retail Entitlements purchased on ASX or otherwise, and may receive no value for any such Retail Entitlements held.

Computershare is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares or Retail Entitlements. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, including following acquisition of Retail Entitlements on ASX or otherwise, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Computershare is not able to advise on foreign laws.

### 2.17 Withdrawal of the Entitlement Offer

Subject to applicable law, Computershare reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case Computershare will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Computershare will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Computershare.

### 2.18 Enquiries

If you would like to receive a paper copy of this Retail Offer Booklet and personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the Computershare Offer Information Line on 1300 218 195 (within Australia) or +61 3 9415 4063 (outside Australia) at any time from 8.30am to 5.00pm (Melbourne time) on Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 19 April 2021. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

You can also find details about the Entitlement Offer online at [www.cpuoffer.com](http://www.cpuoffer.com).

Eligible Retail Shareholders should be aware that an investment in Computershare involves risks. The key risks identified by Computershare are set out from page 30 of the Investor Presentation (in Section 3).

# 3. ASX ANNOUNCEMENTS AND INVESTOR PRESENTATION



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## MARKET ANNOUNCEMENT

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

<b>Date:</b>	24 March 2021
<b>To:</b>	Australian Securities Exchange
<b>Subject:</b>	<b>Acquisition of Wells Fargo Corporate Trust Services and Entitlement Offer</b>

Computershare Limited (ASX: CPU) today announces that it has entered into an agreement to acquire the assets of Wells Fargo Corporate Trust Services (“CTS”), a leading US based provider of trust and agency services to government and corporate clients (the “Acquisition”).

The Acquisition is expected to generate attractive financial returns for shareholders. The purchase price of US\$750m represents an EV/LTM EBITDA acquisition multiple of 8.9x (pre synergies). After including stand-up capex, regulatory capital requirements and full run-rate synergies it represents an EV/LTM EBITDA acquisition multiple of 5.9x<sup>1</sup>. The Acquisition is expected to be at least 15% Management EPS accretive on a pro forma FY21 basis including full run-rate synergies<sup>2</sup>. Based on ongoing organic growth and cost savings, there is a clear pathway to CTS generating 15%+ return on invested capital by FY25<sup>3</sup>.

The Acquisition consideration will be funded through a combination of debt and equity. Computershare today announces the launch of an A\$835m (US\$634m)<sup>4</sup> underwritten pro-rata accelerated renounceable entitlement offer with retail rights trading (“Entitlement Offer”). This structure is intended to deliver fairness to all eligible shareholders.

With over 80 years of experience in the corporate trust sector, CTS is currently appointed to administer corporate trust services to ~26,000 mandates across a range of securities and bond issuances, enabling the business to generate growing fee income and high quality, recurring revenue streams.

CTS is a highly strategic fit with Computershare’s existing Canadian and US corporate trust operations and its growth strategy. The combination is expected to accelerate Computershare’s position in the attractive US corporate trust market to a top 4 position<sup>5</sup>. With enhanced scale, the Acquisition is expected to allow Computershare to have greater exposure to positive, long term

<sup>1</sup> Purchase price plus US\$257m of upfront transaction costs, regulatory capital and liquidity and stand up capex equates to ~US\$1.0bn total capital deployed. EBITDA on last twelve months’ basis as at 31-Dec-20, with pro forma adjustments to IT costs, detailed on page 21 of the Investor Presentation. Post-synergy multiple includes US\$80m of pre-tax full run rate cost synergies expected to phase in over five years post Acquisition close, US\$103m in stand up capex and US\$115m in regulatory capital (excludes transaction costs).

<sup>2</sup> Assumes full run rate pre-tax synergies of US\$80m p.a. expected to phase in over 5 years post acquisition close.

<sup>3</sup> CTS return on invested capital (ROIC) target by FY25 assuming consensus forward interest rate curve as at 18 March 2021.

<sup>4</sup> The equity will be raised in AUD, conversion made to USD assuming a AUD/USD exchange rate of 0.76.

<sup>5</sup> Source: Refinitiv US Capital Markets Review 2020.

MARKET ANNOUNCEMENT

structural growth trends in trust and securitisation products. Client deposit balances and money market fund balances of over US\$60bn will also transfer across as part of the Acquisition.

Computershare brings a long-term commitment to the corporate trust business with investment in new technologies and product development. The transition plan to separate and then integrate the business is well advanced, with US\$80m of anticipated pre-tax annual cost savings to be achieved over a five-year period post acquisition.

The Acquisition is subject to regulatory approvals and other customary closing conditions, which are expected to be obtained during the second quarter of FY22.

*Computershare's CEO Stuart Irving said, "We are delighted to announce the acquisition of Wells Fargo Corporate Trust Services. It is a clear fit with our successful Canadian corporate trust operations and existing US operations. CTS provides scale with a top four market position, a platform for ongoing growth and increased leverage to long term growth trends and interest rates.*

*The Acquisition allows us to integrate CTS' deep client relationships and market expertise to deliver additional recurring fee revenue. We also see the potential for improved returns and margin expansion through new product development and innovative technologies, Computershare's core competencies. We welcome the proven and experienced CTS team to Computershare, and we look forward to working with them as we deliver on our growth strategy."*

#### **Leverage**

Computershare remains committed to maintaining a prudent balance sheet. Pro forma net debt to LTM Management EBITDA at completion of the Acquisition is expected to be ~2.5x<sup>6</sup>. Leverage is expected to reduce to within Computershare's target neutral zone of 1.75x – 2.25x within 12 months' post completion of the Acquisition.

#### **FY21 Guidance Unchanged**

Computershare maintains FY21 Management EPS guidance down around 8%, on a pre-Entitlement Offer basis.

On a constant currency basis, Computershare expects:

- Management EPS for 2H21 to be around 30.0 cents per share, adjusted for the Entitlement Offer<sup>7</sup>
- EBIT ex margin income to be up by around 14%<sup>8</sup>

#### **Entitlement Offer**

The Entitlement Offer is an underwritten pro-rata accelerated renounceable entitlement offer with retail rights trading under which eligible shareholders will be entitled to subscribe

<sup>6</sup> Expected net debt / LTM Management EBITDA of the combined group on a pro forma basis at assumed transaction close at 1-Oct-2021.

<sup>7</sup> For comparative purposes, FY20 Management EPS is 56.12 cents per share in FY20 constant currency. The 2H21 Management EPS of 30.0 cents per share has not been adjusted for the shares that will be raised as part of the Entitlement Offer.

<sup>8</sup> The base FY20 Management EBIT ex Margin Income is \$298.7m in FY20 constant currency.

for 1 new Computershare share (“New Share”) for every 8.8 shares held on the record date of Monday, 29 March 2021, at a price of A\$13.55 per New Share (“Offer Price”).

The Offer Price represents:

- an 8.7% discount to the theoretical ex-rights price (TERP)<sup>9</sup> of A\$14.84
- a 9.6% discount to last close price of A\$14.99 on the ASX on 23 March 2021

The Entitlement Offer will raise approximately A\$835m (US\$634m)<sup>10</sup> and comprises:

- an institutional entitlement offer: eligible institutional shareholders will be invited to subscribe for a pro-rata number of New Shares. The institutional entitlement offer opens today, Wednesday, 24 March 2021 and closes on Thursday, 25 March 2021. Institutional entitlements not taken up, along with entitlements of ineligible institutional shareholders, will be sold under an institutional shortfall bookbuild and any proceeds in excess of the Offer Price will be paid to the relevant shareholders; and
- a retail entitlement offer: eligible retail shareholders in Australia and New Zealand will be invited to subscribe for a pro-rata number of New Shares. Eligible retail shareholders who wish to apply to participate in the retail entitlement offer must do so by 5.00pm (Melbourne time) on Monday, 19 April 2021. Eligible retail shareholders may also sell their entitlements on ASX, with trading to commence on Monday, 29 March 2021 and conclude on Monday, 12 April 2021. Retail entitlements not taken up, along with entitlements of ineligible retail shareholders, will be sold under a retail shortfall bookbuild and any proceeds in excess of the Offer Price will be paid to the relevant shareholders.

Eligible retail shareholders should carefully read the retail offer booklet and accompanying personalised entitlement and acceptance form, which are expected to be made available on Wednesday, 31 March 2021.

Approximately 61.6 million New Shares will be issued under the Entitlement Offer (11.4% of the existing issued capital). New Shares issued will rank equally with existing ordinary shares from their time of issue.

#### **Additional Information**

Further details of the Acquisition and Entitlement Offer, including applicable dates for the Entitlement Offer, are set out in the accompanying Investor Presentation also provided to the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

<sup>9</sup> TERP is the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP.

<sup>10</sup> The equity will be raised in AUD, conversion to USD made assuming a AUD/USD exchange rate of 0.76.

#### Investor Call

Computershare management will be holding a conference call for investors at 10.30am today, Australian Eastern Standard Time. A recording of the call will be available on the Investor Relations page of Computershare's website after the call.

Telephone conference details:

- Participants must pre-register for the call using the link below
- You will be provided with the dial in number, the Passcode, and your unique access PIN following registration
- Pre-Registration Link: <https://s1.c-conf.com/diamondpass/10013187-yq5ps7.html>

#### For further information, contact:

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Investor Relations  
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#### Important Notice

##### *Future performance and forward-looking statements*

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position, including Computershare's FY21 guidance, the outcome of the Acquisition and performance and any synergies of the combined businesses following the Acquisition and the outcome of the Entitlement Offer are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and certainties and other factors which are beyond the control of Computershare, its directors and management including any further impacts of COVID-19 on Computershare's continued trading and operations. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of Computershare's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Except as required by law or regulation, none of Computershare, its representatives or advisers assumes any obligation to update these forward-looking statements. No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Computershare as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Computershare, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

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This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States, or in any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, directly or indirectly, persons in the United States or persons that are acting for the account or benefit of persons in the United States, unless they have been registered under the U.S. Securities Act (which Computershare has no obligation or intention to do or procure) or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

This announcement was authorised to be given to the ASX by the Computershare Board.

Computershare (ASX: CPU) is a global market leader in transfer agency and share registration, employee equity plans, proxy solicitation and stakeholder communications. Computershare also specialises in corporate trust, mortgage, bankruptcy, class action, utility and tax voucher administration, and a range of other diversified financial and governance services.

Founded in 1978, Computershare is renowned for its expertise in high integrity data management, high volume transaction processing and reconciliations, payments and stakeholder engagement. Many of the world's leading organisations use us to streamline and maximise the value of relationships with their investors, employees, creditors and customers.

Computershare is represented in all major financial markets and has over 12,000 employees worldwide.

For more information, visit [www.computershare.com](http://www.computershare.com)

## ACQUISITION OF WELLS FARGO CORPORATE TRUST SERVICES AND EQUITY RAISING

**Stuart Irving**

CEO and President

**Nick Oldfield**

Chief Financial Officer

**24 March 2021**

CERTAINTY | INGENUITY | ADVANTAGE

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## Important notice and disclaimer

This investor presentation (**Presentation**) is dated 24 March 2021 and has been prepared by Computershare Limited (ABN 71 005 485 825) (**Computershare** or **CPU**) and approved for release to the ASX by the CPU Board. By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out below.

This Presentation has been prepared in relation to:

- Computershare's acquisition (**Acquisition**) of the corporate trust business of Wells Fargo Bank, N.A. and Wells Fargo Delaware Trust Company, N.A. (**Wells Fargo Corporate Trust Services** or **CTS**); and
- a pro rata accelerated renounceable entitlement offer with retail rights trading of new fully paid ordinary shares in Computershare (**New Shares**) to be made to eligible institutional shareholders of Computershare in certain permitted jurisdictions (**Institutional Entitlement Offer**) and eligible retail shareholders of Computershare in Australia and New Zealand (**Retail Entitlement Offer**) under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**Entitlement Offer**).

### Summary information

This Presentation is for information purposes only and is a summary only. It should be read in conjunction with Computershare's most recent financial report and Computershare's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (**ASX**), which is available at [www.asx.com.au](http://www.asx.com.au). The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated). The information in this Presentation remains subject to change without notice. Computershare may in its absolute discretion, but without being under any obligation to do so, update or supplement this Presentation. Any further information will be provided subject to the terms and conditions contained in this important notice and disclaimer. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, Computershare does not have any obligation to correct or update the content of this Presentation.

Certain information in this Presentation has been sourced from the sellers of Wells Fargo Corporate Trust Services, its representatives or associates. As described further in the risk factors outlined in Appendix A of this Presentation, Computershare has not been able to verify the accuracy, reliability or completeness of all such information and no representation or warranty, expressed or implied, is made by Computershare as to its accuracy, reliability or completeness. If any such information is or proves to be inaccurate, incomplete, incorrect, or misleading, there is a risk that the actual financial position and performance of Computershare may be materially different to the financial position and performance expected by Computershare and reflected in this Presentation.

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Computershare nor its advisers or representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

### Not financial product advice or offer

This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. This announcement has been prepared for release in Australia. This Presentation does not and does not purport to contain all information necessary to make an investment decision, is not intended as investment or financial advice (nor tax, accounting or legal advice), must not be relied upon as such and does not and will not form any part of any contract or commitment for the acquisition of New Shares. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice.

This Presentation is of a general nature and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor.

Any investment decision should be made solely on the basis of your own enquiries. Before making an investment in Computershare, you should consider whether such an investment is appropriate to your particular investment objectives, financial situation or needs.

This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC or any other foreign regulator). This Presentation is not, and does not constitute, and should not be read or understood as an invitation, solicitation, inducement, recommendation or offer of securities for subscription, purchase or sale in any jurisdiction. The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, this Presentation must not be distributed or released in the United States.

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States, or in any other jurisdiction in which such an offer would be illegal.

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# Important notice and disclaimer

## Not financial product advice or offer continued

Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, directly or indirectly, persons in the United States or persons that are acting for the account or benefit of persons in the United States, unless they have been registered under the U.S. Securities Act (which Computershare has no obligation or intention to do or procure) or are offered or sold in a transaction except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

Refer to Appendix C of this Presentation for further details about international offer restrictions.

The retail offer booklet for the Retail Entitlement Offer will be available following its lodgement with the ASX. Any eligible retail shareholder in Australia or New Zealand who wishes to participate in the Retail Entitlement Offer should read the retail offer booklet before deciding whether to apply under that offer.

## Investment risk

An investment in Computershare shares is subject to known and unknown risks, some of which are beyond the control of Computershare and its directors and officers. Neither Computershare nor the Underwriters guarantee any particular rate of return or the performance of Computershare nor do they guarantee any particular tax treatment. You should have regard to the risk factors outlined in Appendix A of this Presentation when making your investment decision. Cooling off rights do not apply to the acquisition of New Shares.

## Financial information

All financial information in this Presentation is in US Dollars (US\$, \$ or USD) unless otherwise stated. The financial information for Wells Fargo Corporate Trust Services in this presentation is unaudited. Wells Fargo Corporate Trust Services is a division of Wells Fargo Bank N.A. and its financial information is carved out in nature and not separately audited from Wells Fargo Bank N.A. In addition, Computershare has not been able to verify, and accordingly does not take responsibility for, the accuracy, reliability or completeness of such information. This Presentation includes certain pro forma financial information including in relation to Wells Fargo Corporate Trust Services. The pro forma financial information has been prepared by Computershare in reliance on the financial and other information in relation to Wells Fargo Corporate Trust Services that was provided to Computershare in connection with the Acquisition. Investors should note that Computershare has not been able to verify the accuracy, reliability or completeness of, and accordingly Computershare does not take responsibility for such information. The pro forma financial information has not been subject to audit or review. The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Computershare's views on its, nor anyone else's, future financial position and/or performance or any scale benefits, synergies or opportunities that may be realised as a result of the Acquisition. The pro forma historical financial information has been prepared by Computershare in accordance with the measurement and recognition principles, but not the disclosure requirements, prescribed by the Australian Accounting Standards (**AAS**). In addition, the pro forma financial information in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission, and such information does not purport to comply with Article 3-05 of Regulation S-X.

Investors should be aware that certain financial measures included in this Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS). Non-IFRS financial information/non-GAAP financial measures in this Presentation include EBIT, EBITDA, Management EBITDA, net debt, ROIC, leverage, recurring revenue, non-recurring revenue, margin income and Adjusted EV. Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Computershare believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

## Limitation on information in relation to CTS

All information in this presentation in relation to CTS is extracted from publicly available information about CTS or information obtained from the sellers of CTS or derived from due diligence investigations undertaken by CPU and its advisers based solely on such information. CPU has not independently verified such information, and, to the maximum extent permitted by law, makes no representation or warranty, express or implied, as to the fairness, accuracy, correctness, completeness or adequacy of any information in relation to CTS.

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Computershare

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## Past performance

Past performance, including past share price performance of Computershare and pro forma financial information given in this Presentation, is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Computershare's views on its future financial performance or condition. Past performance of Computershare and Wells Fargo Corporate Trust Services cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of Computershare. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

## Future performance and forward-looking statements

This Presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position, including Computershare's FY21 guidance, the outcome of the Acquisition and performance and any synergies of the combined businesses following the Acquisition and the outcome of the Entitlement Offer are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and certainties and other factors which are beyond the control of Computershare, its directors and management including any further impacts of COVID-19 on Computershare's continued trading and operations. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

**You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic.**

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of Computershare's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Except as required by law or regulation, none of Computershare, its representatives or advisers assumes any obligation to update these forward-looking statements. No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or information in relation to future matters contained in this Presentation. The forward-looking statements are based on information available to Computershare as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of Computershare, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

## Disclaimer

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- have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation;
- make no recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning the Entitlement Offer; and
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You acknowledge and agree that:

- determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements and the discretion of Computershare and the Underwriters and each of Computershare and the Underwriters and each of their respective related bodies corporate, shareholders and affiliates, and each of their respective officers, directors, partners, employees, representatives, affiliates, agents, consultants and advisers exclude and expressly disclaim any duty or liability (including, without limitation any liability arising from fault, negligence or negligent misstatement) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- allocations are at the sole discretion of the Underwriters and/or Computershare. The Underwriters and Computershare disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law; and
- Computershare reserves the right (with the prior written consent of the Underwriters (such consent not to be unreasonably withheld or delayed)) to change the timetable in their absolute discretion including by closing the Entitlement Offer early, withdrawing the Entitlement Offer entirely or extending the Entitlement Offer closing time (generally or for particular investor(s)) in their absolute discretion (but have no obligation to do so), without recourse to them or notice to you. Furthermore, communications that a transaction is "covered" (i.e. aggregate demand indications exceed the amount of the security offered) are not an assurance that the transaction will be fully distributed.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, the Underwriters and their respective affiliates may at any time for their own account and for the accounts of their clients make or hold investments in equity securities or other financial products of Computershare or their affiliates, and receive customary fees and expenses or other transaction consideration in respect of such activities. The Underwriters are acting as joint lead managers and underwriters to the Entitlement Offer for which they have received or expect to receive fees and reimbursement of expenses.

An affiliate of Goldman Sachs Australia Pty Ltd is a lender to Computershare or its related bodies corporate under certain loan facilities, and affiliates of Goldman Sachs Australia Pty Ltd may have derivative exposure to entities within the Computershare group. Goldman Sachs Australia Pty Ltd is acting as financial adviser to Computershare in connection with the Acquisition.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and those investment and trading activities may involve or relate to assets, securities and/or instruments of Computershare, and/or persons and entities with relationships with Computershare. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of those assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in those assets, securities and instruments.

In connection with the Entitlement Offer, one or more investors may elect to acquire an economic interest in the New Shares (Economic Interest), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The Underwriters (or their respective affiliates) may, for their own respective accounts, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in Computershare in connection with the writing of those derivative transactions in the Entitlement Offer and/or the secondary market. As a result of such transactions, the Underwriters (or their respective affiliates) may be allocated, subscribe for or acquire New Shares or shares of Computershare in the Entitlement Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those shares. These transactions may, together with other shares in Computershare acquired by the Underwriters (or their respective affiliates) in connection with their ordinary course sales and trading, principal investing and other activities, result in the Underwriters (or their respective affiliates) disclosing a substantial holding and earning fee.

The Underwriters (and/or their respective affiliates) may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as Underwriters to the Entitlement Offer.

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## Computershare builds leading North American corporate trust business

### Announces asset acquisition of Wells Fargo Corporate Trust Services ("CTS")

- CTS provides trust and agency services for corporate and government capital markets needs in the US
- Leading market share positions across all key products
- A portfolio of ~26,000 mandates with an average life of ~9 years, providing a growing and recurring revenue stream
- Underlying client balances of over US\$60bn to transfer as part of the transaction, inclusive of client exposed, unexposed and Money Market Fund ("MMF") balances
- CTS's experienced management team expected to join Computershare
- Expected closing Q2 FY22, subject to regulatory approvals and other customary closing conditions
- The purchase price of US\$750m represents an EV/LTM EBITDA ("EBITDA") acquisition multiple of 8.9x (pre synergies). After including stand-up capex, regulatory capital requirements and full run rate synergies it represents an EV/LTM EBITDA acquisition multiple of 5.9x<sup>1</sup>

### Renounceable Entitlement Offer

- The asset acquisition of CTS will be funded through a combination of debt and equity
- An ~A\$835m (US\$634m)<sup>2</sup> underwritten equity raising, structured as an accelerated renounceable entitlement offer with retail rights trading ("Entitlement Offer"), intended to deliver fairness to all eligible shareholders
- FY21 guidance affirmed on pre-Entitlement Offer basis
- Pro-forma leverage of 2.5x<sup>3</sup>, expected to return to target range of 1.75-2.25x within 12 months post acquisition

### Attractive financial returns

- 15%+ Management Earnings per Share ("EPS") accretion on a pro-forma FY21 basis<sup>4</sup>, including full run rate synergies<sup>5</sup>
- Management EPS neutral on a pro-forma FY21 basis<sup>5</sup>, excluding synergies
- Clear pathway to 15%+ Return on Invested Capital ("ROIC") for CTS over time<sup>6</sup>

1. EBITDA on last twelve months basis as at 31-Dec-20, with pro-forma adjustments to IT costs, detailed on page 21. Post-synergy multiple includes US\$80m of pre-tax full run rate cost synergies, US\$103m in stand-up capex and US\$115m in regulatory capital. 2. The equity will be raised in AUD, conversion made assuming a AUD/USD exchange rate of 0.76. 3. Expected net debt / LTM EBITDA of the combined group on a pro-forma basis at assumed transaction close at 1-Oct-2021. 4. 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 Offer. Excludes one-off transaction costs of US\$35m, integration costs of US\$89m, and amortisation of intangibles recognised as a result of the acquisition (post-tax). 5. Assumes full run rate pre-tax synergies of US\$80m p.a. expected to phase in over 5 years post acquisition close. 6. CTS ROIC target by FY25 assuming consensus forward interest rate curve as at 18 March 2021.

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## Acquisition of CTS is a highly strategic, financially accretive transaction for Computershare

### Clear strategic fit, expanding North American corporate trust operations

- Geographic expansion in US
- Extension of current Canadian and US operations

### A market leading US corporate trust position

- Moves Computershare from #8 to a top 4 market position in the US<sup>1</sup>

### Stable, capital light, recurring revenue stream

- Long tenured appointments, average contract expected life of ~9 years
- High proportion of recurring revenue
- Capital light business

### Increasing exposure to long term growth in trust and securitisation products

- US bond issuances and securitisations have grown at ~7% and ~8% p.a. respectively for the last 25 years<sup>2</sup>

### 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>

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.

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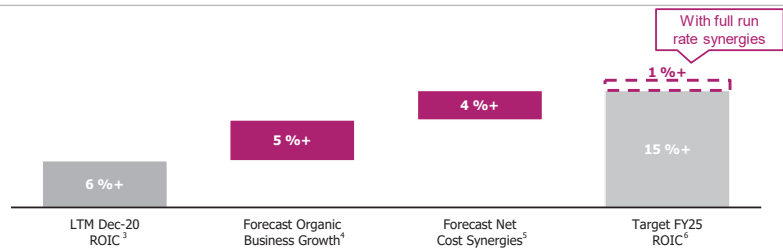
## Compelling financial outcomes for Computershare shareholders

### Management EPS accretive

- 15%+ Management EPS accretive on a pro-forma FY21 basis<sup>1</sup>, including full run rate synergies<sup>2</sup>
- Management EPS neutral on a pro-forma FY21 basis<sup>1</sup>, excluding synergies

### Attractive returns on capital

Clear pathway to 15%+ ROIC post-tax by Year 4



1. 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 (the discount offered). 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. 2. Assumes full run rate annual pre-tax synergies of US\$80m expected to phase in over 5 years post acquisition close. 3. ROIC is calculated as net operating profit after tax ("NOPAT") for the last 12 months ending 31 December 2020 divided by invested capital ("IC"), including purchase price, capital requirements and upfront transaction and integration costs. 4. Includes growth in fee and margin income, offset by incremental investment to stand up and transition business. 5. Includes US\$59m of pre-tax cost synergies phased to FY25, net of tax and investment required to achieve synergies. 6. CTS ROIC target by FY25 assuming consensus forward interest rate curve as at 18 March 2021.

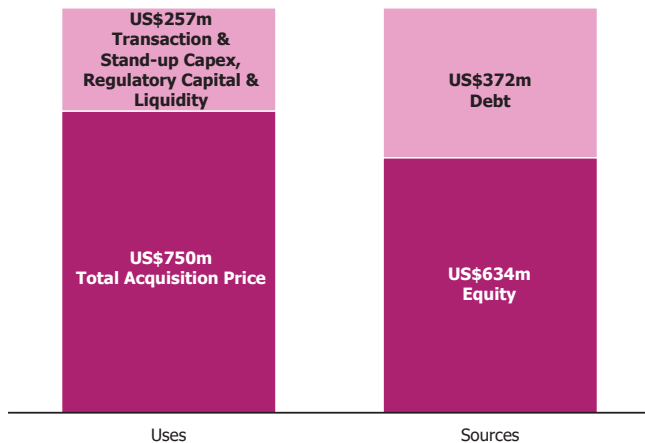


## Funding plan

### Total capital deployed of US\$1.0bn<sup>1</sup> funded through a combination of debt and equity

- US\$372m of debt from new acquisition debt facilities
- Pro-forma leverage (net debt / Management EBITDA) of approximately 2.5x, with leverage returning to Computershare's target range of 1.75x - 2.25x within 12 months post acquisition
- ~A\$835m (US\$634m) underwritten, accelerated renounceable entitlement offer with retail rights trading<sup>2</sup>
- Asset purchase and carve out transaction costs resulting in incremental funding requirements to purchase price
  - Stand-up capex includes year 1 IT and facilities capex
  - Regulatory capital pending Office of the Comptroller of the Currency ("OCC") approval
  - Adjusted EV/LTM EBITDA multiple of 11.5x (pre synergies) including stand-up capex and regulatory requirements and 5.9x (with full run rate synergies)<sup>3</sup>

### Total Capital Deployed: US\$1.0bn



Uses and sources may not show as equal due to rounding. 1. Includes US\$750m purchase price, US\$115m in regulatory capital and liquidity, US\$38m in pre-tax transaction costs and US\$103m year 1 stand-up capex (all costs are pre-tax). 2. The equity will be raised in AUD, conversion made assuming a AUD/USD exchange rate of 0.76. 3. EBITDA on last twelve months basis as at 31-Dec-20, with pro-forma adjustments to IT costs, detailed on page 21. Both multiples include US\$103m in stand-up capex and US\$115m in regulatory capital and liquidity (excludes transaction costs). Post-synergy multiple includes US\$80m of pre-tax full run rate cost synergies.



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## Building scale in corporate trust, a key growth strategy for Computershare

<b>Experience</b>	<ul style="list-style-type: none"> <li>– Computershare has been operating its corporate trust business for 20 years</li> <li>– One of the largest operators in Canada with a smaller presence in US</li> </ul>
<b>Expertise</b>	<ul style="list-style-type: none"> <li>– Transaction leverages significant existing operating expertise, investment in technology and a successful integration track record</li> </ul>
<b>Growth</b>	<ul style="list-style-type: none"> <li>– Ability to take advantage of future organic and inorganic growth opportunities</li> </ul>
<b>Integration</b>	<ul style="list-style-type: none"> <li>– CTS to be operated standalone during the 24 month transitional period before combining with the existing Canadian business</li> </ul>

### Computershare's corporate trust presence

		
<b>Conventional</b> <i>Trustee, agency and fiduciary services for corporate and government bond / debt programs</i>	 	
<b>Structured</b> <i>Trustee, agency and fiduciary/custody services for securities backed by variety of asset classes</i>	 	
<b>Specialised</b> <i>Variety of custody and trustee services for specialised markets</i>		

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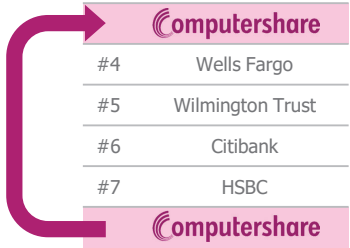
## Acquisition is expected to leapfrog Computershare to a top 4 position in the attractive US corporate trust market

### Attractive features of corporate trust market

- Large addressable market**
  - US\$20 trillion of corporate trust assets under administration / custody<sup>1</sup>
  - Global debt market issuance trending upwards for last decade
- Secure and recurring revenue streams**
  - Stable and recurring fee revenue with low volatility
  - Diversified business mix across client and product
- Quality, long tenured clients**
  - Relationship business with long client tenure and high retention
  - Appointed for the life of mandate with average term of ~9 years

### US corporate trust market ranking (2020)<sup>2</sup>

Conventional Debt		Structured Products	
Overall Trustee Ranking		Sector	Ranking
#1	BNY Mellon	RMBS	#1 <sup>st</sup> – 2 <sup>nd</sup>
#2	US Bancorp		
#3	Deutsche Bank	ABS	#1 <sup>st</sup>
#4	Wells Fargo	CLO	#1 <sup>st</sup> – 3 <sup>rd</sup>
#5	Wilmington Trust		
#6	Citibank	CMBS	#1 <sup>st</sup> – 2 <sup>nd</sup>
#7	HSBC		



13 1. S&P Global and US bank call report disclosed assets administered under corporate trust appointments and par value of debt securities with named trustee as of 31-Dec-20. 2. Source: Refinitiv US Capital Markets Review 2020, Inside Mortgage Finance, Commercial Mortgage Alert, Asset Backed Alert, ConceptABS, and Company estimates. Trustee ranking by gross proceeds. Not for distribution or release in the United States



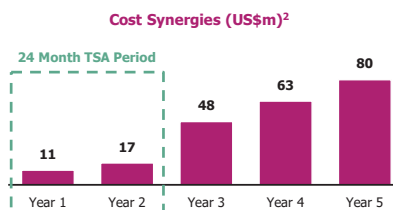
## Significant opportunity to drive meaningful efficiencies

### Three main categories of efficiencies identified

- A Operations & IT**
  - Transformation programs including deployment of new technologies, automation and digitisation to enhance client experience and product suite
- B Shared services functions**
  - Leveraging Computershare's global shared service functions. Existing corporate services not transitioning from Wells Fargo
- C Front office and other admin.**
  - Front and middle office investments for efficiency and growth

### Realisation of efficiencies expected to occur over 5 years

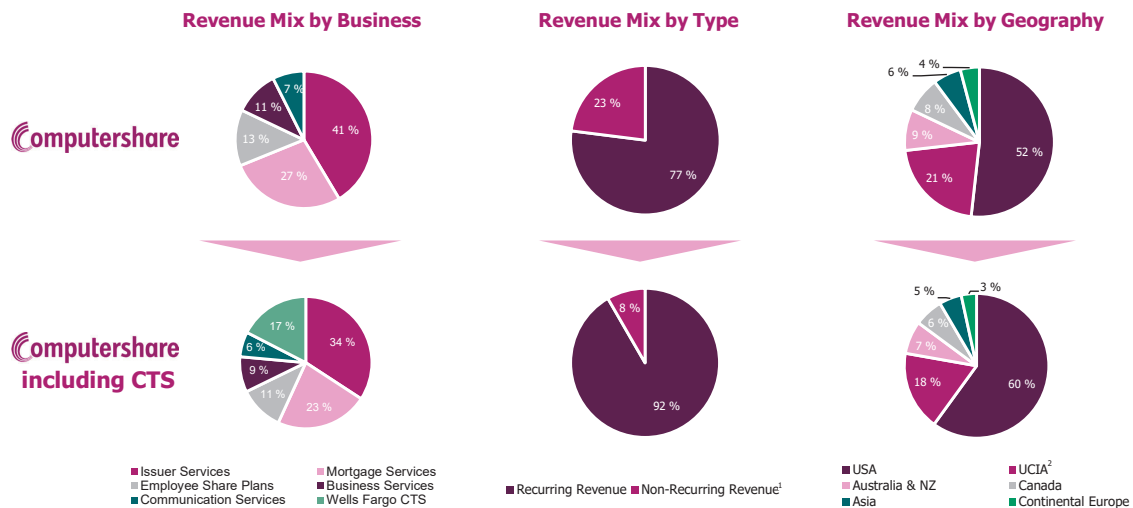
- Time frame for synergy realisation acknowledges 24-month transitional period post completion
- Forecast execution expenses of US\$210m to transition and integrate the business, incurred over the TSA period, plus US\$21m of transformation costs to achieve synergies (all pre-tax) incurred over 5 years<sup>1</sup>
- Stand-up capex of US\$103m incurred over the first 12 months and funded on day 1
- Full run rate synergies represent ~20% of CTS CY20 operating costs
- Integration benefits with existing corporate trust operations limited until post transition



14 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. Not for distribution or release in the United States



## Acquisition enhances the proportion of high quality revenue in Computershare's portfolio



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.

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## 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 & 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

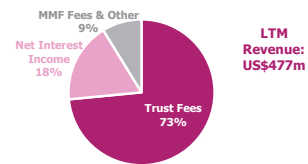
- ~125 products across all major asset classes
- Total balances have been growing at ~7% p.a. for the last 3 years
- Deposits are placed with eligible accounts and earn margin income
- Money Market Funds ("MMFs") are placed with eligible funds and earn a fee

**~9 years**  
Avg. contract  
expected life

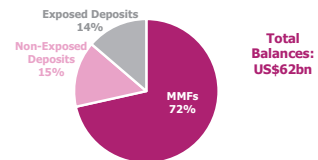
**~2,000**  
Full time  
employees

**~26,000**  
Mandates

### Fee-Based Revenue Mix<sup>1</sup>



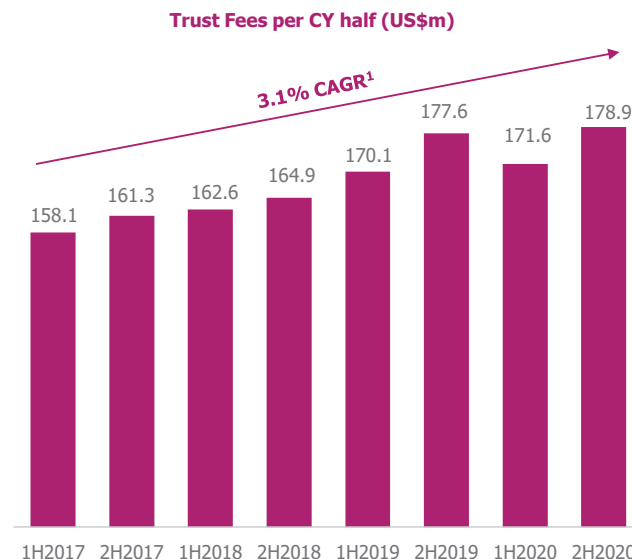
### Sizeable Client Balances<sup>2</sup>



17 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. Not for distribution or release in the United States



## High quality recurring trust fee revenue

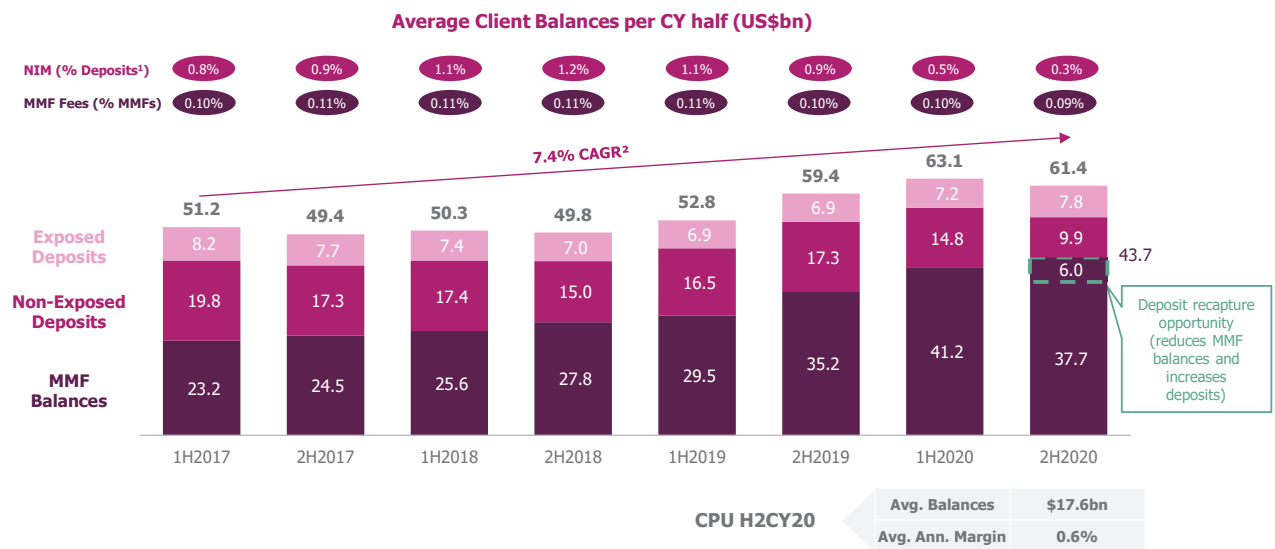


- Trust fees are durable and recurring in nature; derived from trustee, agency and fiduciary/custody services provided on long dated contracts
- Generated from serving in variety of fee-based capacities per mandate
- ~75%<sup>2</sup> recurring revenue<sup>3</sup>
- Fees earned upfront and throughout 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%<sup>4</sup>
  - Average client relationship (top 10) of ~20 years
  - Trust fee revenues derived from long-dated contracts (~9 years average contract expected life)

18 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). Not for distribution or release in the United States



## Consistent long term growth in client balances



1. Client balance Net Interest Margin based on US Interest on Excess Reserves rates ("IOER") plus a historical margin of 17-25bps, representing CTS stand-alone business view (normalised for internal Wells Fargo transfer pricing). This rate has tracked consistent with the average Federal Funds effective rates across the historical periods. 2. CAGR of average annual balances CY2017 to CY2020. Not for distribution or release in the United States



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## Pro-forma income statement

LTM to 31-Dec-20, US\$ in millions<sup>1</sup>

	CPU	CTS	Adjustments	Pro-Forma	
Fee Income	2,120.5	392.4		2,512.8	
Margin Income	138.9	84.9		223.8	
<b>Total Revenue</b>	<b>2,259.4</b>	<b>477.2</b>		<b>2,736.7</b>	
Expenses	(1,672.4)	(393.4)	14.0	(2,051.7)	<b>A</b>
<b>EBITDA</b>	<b>587.5</b>	<b>83.9</b>	<b>14.0</b>	<b>685.3</b>	
Depreciation & Amortisation	(164.5)		(10.9)	(175.4)	<b>B</b>
<b>EBIT</b>	<b>423.0</b>	<b>83.9</b>	<b>3.1</b>	<b>509.8</b>	
Interest Expense	(57.8)		(7.7)	(65.4)	<b>C</b>
<b>Profit Before Tax</b>	<b>365.2</b>	<b>83.9</b>	<b>(4.7)</b>	<b>444.3</b>	
Tax	(100.5)	(21.8)	1.2	(121.1)	
<b>Management NPAT</b>	<b>264.7</b>	<b>62.0</b>	<b>(3.4)</b>	<b>323.3</b>	
Management Adjustment Items	(84.2)		(123.7)	(207.8)	<b>D</b>
<b>Statutory NPAT</b>	<b>180.5</b>	<b>62.0</b>	<b>(127.1)</b>	<b>115.4</b>	<b>E</b>

### Basis of preparation

- The pro-forma information is presented to show the impact of the CTS acquisition had it been acquired as of 1 January 2020
- CTS is a business within Wells Fargo Bank N.A. CTS financials presented on this page are carve out in nature and its financial statements are not separately audited from its parent
- CTS margin income includes one quarter of earnings in the pre-pandemic interest rate environment (CYQ1). Applying average rates for Q2-Q4 to Q1 average balances reduces margin income by roughly US\$23m
- CTS is presented on a stand-alone basis according to WF management. However, Computershare has uplifted the expense base by US\$14m to reflect higher expected IT running costs
- CTS is not a separate taxable entity. Computershare has applied its estimate of the blended US tax rate payable by the business unit and applied this to CTS and adjustments (26%)
- Computershare prepares its financial statements in accordance with the Australian equivalent of International Financial Reporting Standards ("IFRS"). CTS financial information has been prepared in accordance with US GAAP principles, which may differ from IFRS and Computershare's accounting policy. As at the date of this presentation, the only identified accounting policy difference relates to revenue recognition profile of certain upfront fees which is not expected to have a material impact on P&L

### Pro-forma transaction adjustments

- Expense adjustments: US\$11m of pre-tax synergies have been included (reflecting expectations of synergies achieved on the cost base in the first year of ownership) as well as US\$3m reclassification to depreciation and amortisation of expense from transferring leases included in CTS direct cost base (internal recharge)
- Depreciation & Amortisation: the depreciation adjustment represents estimated first full year of depreciation and amortisation associated with the acquired business and year 1 stand-up capex (subject to acquisition accounting at completion and timing of capex spend)
- Interest on new debt: US\$8m of pre-tax additional interest expense representing the annual cost of the new US\$372m debt facility
- Transaction and integration costs: includes estimated (post-tax) non-recurring transaction costs of US\$35m and year 1 transition costs of US\$89m (a component of US\$210m total pre-tax transition costs referenced on page 14). Annual post-tax amortisation expense related to acquired intangible assets is not included in the adjustments column. Australian Accounting Standards require an allocation of fair value of assets and liabilities acquired which has not yet been undertaken. Computershare has 12 months from the date of acquisition to finalise the provisional purchase price accounting
- Statutory NPAT presented on a pre-amortisation of acquisition intangibles basis

21 1. All amounts disclosed in this table are rounded to the nearest hundred thousand. Any differences between totals and sums of components in tables contained in this Presentation are due to rounding.  
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## Pro forma balance sheet

As at Dec-20, US\$ in millions<sup>1</sup>

	CPU	CTS	Adjustments	Pro forma	
Current assets	1,491.1	55.7	115.0	1,661.8	<b>A</b>
Non-current assets	3,663.6	34.0	761.6	4,459.1	<b>B</b>
<b>Total assets</b>	<b>5,154.7</b>	<b>89.6</b>	<b>876.6</b>	<b>6,120.9</b>	
Current liabilities	837.3	36.7	-	874.0	
Non-current liabilities	2,689.7	64.5	372.1	3,126.4	<b>C</b>
<b>Total liabilities</b>	<b>3,527.0</b>	<b>101.2</b>	<b>372.1</b>	<b>4,000.3</b>	
<b>Total equity</b>	<b>1,627.7</b>		<b>634.4</b>	<b>2,262.1</b>	
<b>Net debt</b>	<b>1,561.6</b>		<b>257.1</b>	<b>1,818.7</b>	
<b>Net debt to EBITDA (ex SLS advances)</b>	<b>2.24 x</b>			<b>2.30 x</b>	<b>D</b>
<b>Net debt adjusted for SLS advances</b>	<b>1,316.6</b>		<b>257.1</b>	<b>1,573.7</b>	

### Basis of preparation

- The pro forma balance sheet is presented to show the impact of the acquisition had it occurred as of 31 December 2020
- Computershare prepares its financial statements in accordance with the Australian equivalent of International Financial Reporting Standards (IFRS)
- WFCTS financial information has been prepared based on unaudited carveout internal trial balances as at 31 December 2020 with certain preliminary valuation adjustments
- WFCTS internal financial information is based on US GAAP principles, which may differ from IFRS and Computershare's accounting policy. As of the date of this presentation, the only identified accounting policy difference which may require significant opening balance sheet adjustments relates to revenue recognition profile of certain upfront fees. Any adjustments to be made are expected to increase the total value of net assets acquired on a net basis

### Pro forma adjustments

- Includes assumed \$115m of regulatory capital being raised as part of the transaction. This does not include amounts raised for year 1 IT and operational capex and transition costs (\$142m)
- Includes the goodwill and intangibles to be recognised on acquisition
- Includes new debt facilities for acquisition financing
- Pro-forma Net debt to EBITDA ex SLS advances calculated as (\$1,317m net debt adjusted for SLS advances plus \$372m new debt less regulatory capital \$115m) divided by pro-forma LTM EBITDA \$685m

22 1. All amounts disclosed in this table are rounded to the nearest hundred thousand. Any differences between totals and sums of components in tables contained in this Presentation are due to rounding.  
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## Trading update – FY21 guidance unchanged

Maintain FY21 Management EPS to be down around 8%, pre-Entitlement Offer<sup>1</sup>

### Guidance

- In constant currency, for FY21 we expect:
  - Management EPS to be down by around 8%, on a pre-Entitlement Offer basis<sup>1</sup>
  - We expect Management EPS for 2H21 to be around 30.0 cents per share, adjusted for the Entitlement Offer<sup>2</sup>
  - EBIT ex margin income to be up by around 14%<sup>3</sup>

### Key assumptions

- Margin income revenue expected to be around \$105m
- Equity and interest rate markets remain at current levels / in line with current market expectations
- Group tax rate between 28.0% - 30.0%
- For constant currency comparisons, FY20 average exchange rates are used to translate the FY21 earnings to USD<sup>3</sup>

24 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 raised as part of the Entitlement Offer. 3. The base FY20 Management EBIT ex margin income is \$298.7m in FY20 constant currency. Refer to Appendix D for constant currency conversion rates.  
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## Details of the offer

<b>Offer Size and Structure</b>	– Underwritten 1 for 8.8 pro rata accelerated renounceable entitlement offer with retail entitlements trading to raise approximately A\$835 million / US\$634 <sup>1</sup> million ("Entitlement Offer")
<b>Use of Proceeds</b>	– Proceeds from the Entitlement Offer will be used to partially fund the acquisition of CTS, associated costs and regulatory capital requirements
<b>Offer Price</b>	– The Entitlement Offer will be conducted at A\$13.55 per new share ("Offer Price"), which represents a 9.6% discount to the last closing price of A\$14.99 on 23 March 2021 and a 8.7% discount to the Theoretical Ex-Rights Price ("TERP") <sup>2</sup> of A\$14.84
<b>Ranking</b>	– New shares issued under the Entitlement Offer will rank equally with existing fully paid shares from the date of issue
<b>Underwriting</b>	– The Entitlement Offer is jointly underwritten by Goldman Sachs Australia Pty Ltd and UBS AG, Australia Branch (the "Underwriters")
<b>Institutional Entitlement Offer</b>	– Institutional entitlement offer opens today and closes on 25 March 2021 – Institutional entitlements not taken up and entitlements of ineligible institutional shareholders will be sold in the institutional shortfall bookbuild which opens on 25 March 2021 and closes on 26 March 2021 <sup>3</sup>
<b>Retail Entitlement Offer</b>	– Eligible retail shareholders in Australia and New Zealand have a number of options under the retail entitlement offer <sup>4</sup> <ul style="list-style-type: none"> <li>– Elect to take up all or part of their pro rata entitlements prior to 19 April 2021</li> <li>– Sell or transfer all or part of their retail entitlements. Retail entitlements may be traded on the ASX from 29 March 2021 (on a deferred settlement basis) and 1 April 2021 (on a normal settlement basis) to 12 April 2021</li> <li>– Do nothing and let their retail entitlements be offered for sale through the retail shortfall bookbuild process managed by the Underwriters, with any proceeds in excess of the Offer Price (net of any withholding tax expenses) paid to the shareholder</li> </ul>

1. The equity will be raised in AUD, conversion made assuming a AUD/USD exchange rate of 0.76. 2. TERP is the theoretical ex-rights price at which new shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which new shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP. 3. These entitlements will be offered for sale in the relevant shortfall bookbuild and any premium (being any amount paid in respect of the sale of the entitlements) will be paid to non-participating and ineligible shareholders, net of any applicable withholding tax and expenses. 4. Retail shareholders should read the Retail Offer Booklet which contains full information on the retail entitlement offer and application process.

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## The Entitlement Offer timetable

Event	Date <sup>1</sup>
Trading halt and announcement of Entitlement Offer, Institutional Entitlement Offer opens	Wednesday, 24 March, 2021
Institutional Entitlement Offer closes	Thursday, 25 March, 2021
Institutional Entitlement Offer Shortfall book closes	Friday, 26 March, 2021
Announcement of results of Institutional Entitlement Offer	Monday, 29 March, 2021
Trading halt lifted and shares recommence trading	Monday, 29 March, 2021
Entitlement Offer record date (7.00pm Melbourne time)	Monday, 29 March, 2021
Retail rights commence trading on the ASX	Monday, 29 March, 2021
Retail Entitlement Offer opens and Retail Offer Booklet made available	Wednesday, 31 March, 2021
Settlement of new shares issued under the Institutional Entitlement Offer	Tuesday, 6 April, 2021
Allotment and normal trading of new shares issued under the Institutional Entitlement Offer	Wednesday, 7 April, 2021
Close of retail rights trading on the ASX	Monday, 12 April, 2021
Retail Entitlement Offer closes (5.00pm Melbourne time)	Monday, 19 April, 2021
Announcement of results of Retail Entitlement Offer	Thursday, 22 April, 2021
Retail Entitlement Offer shortfall bookbuild	Thursday, 22 April, 2021
Settlement of new shares issued under the Retail Entitlement Offer	Tuesday, 27 April, 2021
Allotment of new shares under the Retail Entitlement Offer	Wednesday, 28 April, 2021
Normal trading of new shares issued under the Retail Entitlement Offer	Thursday, 29 April, 2021
Holding statements in respect of new shares issued under the Retail Entitlement Offer despatched	Friday, 30 April, 2021

27 1. The timetable (and each reference in this presentation to a date specified in the timetable) is indicative only and the Company may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX. All times referred to in this presentation are Melbourne time.  
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Computershare

## Compelling strategic acquisition, firmly within Computershare's core competencies

- ✓ Clear strategic fit, expanding North American trust operations
- ✓ CTS is a market leading corporate trust business, with top 4 market share positions across all key products
- ✓ Adds stable, recurring revenue stream with exposure to long term growth in trust and securitisation products
- ✓ Attractive financial returns for shareholders with opportunities for investment in product improvement and technology innovation to enhance the client experience
- ✓ Transition has been de-risked through extensive planning and partnership approach with Wells Fargo
- ✓ Opportunity for future consolidation in the corporate trust market
- ✓ Opportunity for shareholders to participate or potentially receive value under the renounceable entitlement offer structure

**Building a market leading North American corporate trust business and delivering shareholders 15%+ Management EPS accretion<sup>1</sup> on a full run rate synergies basis**

28 1. 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 Offer (the discount offered). Excludes one-off transaction costs of US\$35m, integration costs of US\$89m, and amortisation of intangibles recognised as a result of the acquisition (post-tax). Assumes full run rate pre-tax synergies of US\$80m p.a. expected to phase in over 5 years post acquisition close.  
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Computershare

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## A. Key risks

This section discusses some of the key risks associated with any investment in Computershare, which may affect the value of Computershare shares. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Computershare. Before investing in Computershare, you should be aware that an investment in Computershare has a number of risks, some of which are specific to Computershare and some of which relate to listed securities generally, and many of which are beyond the control of Computershare. Before investing in Computershare shares, you should consider whether this investment is suitable for you. Potential investors should review publicly available information on Computershare (such as that available on the website of Computershare and ASX, and, in particular, previous Computershare ASX announcements and periodic disclosures), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision. Many of the risks highlighted in this section may be heightened due to the current and potential future impacts of COVID-19.

### COVID-19

**COVID-19 and current global economic environment**

The COVID-19 pandemic and government responses to it (including associated restrictions) have impacted Computershare's operating businesses to varying degrees. From a Group perspective Computershare maintains the capability to provide critical services to its clients during times of business disruption, through strict business continuity planning, crisis management and disaster recovery processes. During the COVID-19 pandemic, Computershare invoked its business continuity plans, which resulted in around 90% of staff working remotely. Further, the lowering of interest rates by central banks to mitigate the impact of the COVID-19 pandemic resulted in a reduction in margin income earned across all of the Group's business lines.

Within Computershare, different business lines have experienced varying operational and financial effects of the COVID-19 pandemic:

- Computershare's Issuer Services business line experienced delays in corporate actions and shareholder transaction actions and a transition of shareholder meetings to virtual meetings.
- Computershare's Loan Services business is continued to be impacted by the US and UK's payment holidays on mortgages and a foreclosure freeze in the US.
- Computershare's Employee Share Plan business experienced delays in transactional revenue as well as a pause on the issue of employee grants.

Although Computershare has continued to see the transactional and activity levels across the business recover and trend towards pre-pandemic levels, the long-term impacts from COVID-19 on general economic or industry conditions are uncertain and may adversely impact the financial and operational performance of the Group and the delivery of its growth strategies in the future. Further, the United States' economic stimulus policy, the American Rescue Plan Act of 2021 (which became law on 11 March 2021) may have unanticipated effects on interest rates, foreign exchange and equity and debt markets, which may impact the Group's financial position. In light of COVID-19, extra caution should be exercised when assessing the risks associated with an investment in Computershare. The continually changing situation is bringing unprecedented challenges to global financial markets and the global economy, with significant volatility and movements seen in equities' prices and valuations. This applies equally to the Australian financial market and economy.

In addition, servicers across the mortgage industry in the US have adopted certain measures in response to COVID-19 which are designed to meet the needs of borrowers and to comply with government directions regarding evictions and foreclosures. There is a risk that these measures may not have been contemplated in the transaction documents that the servicers' obligations related to, and certain parties may assert servicing breaches in the future as a result. This may impact Computershare's loan services business in the US, as well as the CTS business in its capacity as master servicer and its corresponding responsibilities to oversee the performance of servicers.

In light of COVID-19, extra caution should be exercised when assessing the risks associated with an investment in Computershare. The continually changing situation is bringing unprecedented challenges to global financial markets and the global economy, with significant volatility and movements seen in prices and valuations in equities. This applies equally to the Australian financial market and economy.

### Strategic and regulatory risks

**Computershare is subject to risk of fraud and financial crime**

Computershare processes payments on behalf of its customers and maintains information relating to persons, their relevant holdings in securities and other beneficial interests and monies, in its capacity as trustee or fiduciary. Computershare has implemented controls to prevent the occurrence of financial crimes and operates a dedicated financial crime team to mitigate the risk of fraud (both internal and external). However, it is possible that these controls will not be adequate and incidences of fraud or financial crime may occur. This may cause disruption to Computershare's business, damage its reputation and result in regulatory penalties, loss of licenses and potential criminal or civil proceedings. These factors could have a material adverse impact on the Group's business, financial condition and prospects.

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# A. Key risks

## Strategic and regulatory risks

<p><b>Computershare operates in highly regulated markets</b></p>	<p>Computershare operates in highly regulated markets around the world and its success can be impacted by changes to the regulatory environment and the structure of these markets. Many of Computershare's key businesses are also subject to direct regulatory oversight and the relevant Computershare entities are required to maintain the appropriate regulatory approvals and licenses to operate, and in some cases are required to adhere to certain financial covenants (such as capital adequacy).</p> <p>Computershare must comply with significant and wide ranging laws and regulations in each of the jurisdictions in which Computershare operates. These laws and regulations protect, amongst others, consumers with whom Computershare interacts in the course of providing financial services. As such, Computershare is subject to an increasing number of complex consumer protection laws and regulations, heightened expectations and scrutiny from regulators as well as changes in interpretation and enforcement of these laws and regulations. Computershare is currently and may in the future be subject to complaints from consumers and investigations by governmental entities and regulators in relation to whether it or its subsidiaries have failed to comply with such laws and regulations. These complaints and investigations may result in legal proceedings or enforcement actions against Computershare or its subsidiaries seeking damages, penalties, censure, restrictions on business activities or other sanctions. While Computershare may seek to settle such proceedings, it may not be able to do so on terms satisfactory to Computershare. Such investigations, legal proceedings or enforcement actions may also detrimentally affect Computershare's ability to win or retain clients, harm Computershare's reputation or impede its ability to enter into or acquire new businesses.</p> <p>Changes to laws and regulations that apply to Computershare in any of the jurisdictions in which Computershare operates may have a material adverse effect on Computershare's business, financial position and prospects. Further, regulatory requirements in any of the jurisdictions in which Computershare operates may become more burdensome in the future, which may result in Computershare being required to dedicate more time, resources and expenditure to ensure compliance.</p> <p>Any material breach of the relevant legal or regulatory obligations or failure to meet compliance and conduct requirements may have an adverse impact on the financial performance and operating position of Computershare. Any such adverse impact may arise from a result of the suspension of licences required to operate the relevant business line, increased supervision, oversight or operational financial requirements imposed by regulators and other stakeholders, regulatory penalties or fines, reputational damage and the diversion of management efforts to respond to any such claim. Additionally, client contracts may include termination provisions which are triggered in the event Computershare is in material breach of its legal or regulatory obligations.</p>
<p><b>Computershare's competitive position may deteriorate</b></p>	<p>The market for Computershare's products and services is rapidly evolving and highly competitive. Computershare competes with a number of firms that provide similar products and services to its own. In addition, Computershare competes with its clients' in-house capabilities to perform functions that they might otherwise outsource to Computershare or its competitors. Some of Computershare's competitors may now or in the future possess significantly greater financial, technical or marketing resources than Computershare. If Computershare fails to compete effectively, this could have adverse consequences for its business, financial position and prospects.</p> <p>Further, Computershare's future prospects depend on identifying and executing on opportunities to continue to grow and diversify its business. Computershare has a good track record of acquiring and integrating businesses successfully, however, no assurance can be given that further acquisitions will be completed or, if they are, successfully integrated. Failure to implement a successful growth strategy could have an adverse impact on Computershare's business and operations.</p>
<p><b>Computershare is at risk of disruption from new technologies</b></p>	<p>Computershare is at risk of disruption from new technologies and alternative service providers, including 'blockchain', which has the potential to be deployed across financial market systems, including post trade clearing and settlement of securities. Failure by Computershare to adopt a successful response to the competitive and disruptive challenges presented by blockchain or other disruptive technology could have adverse consequences for Computershare's business and operations.</p>
<p><b>Computershare may be involved in disputes or litigation</b></p>	<p>Computershare is involved, or could become involved, in disputes, litigation and other proceedings including class actions, including with investors, consumers, clients, regulatory or law enforcement bodies, business partners, stakeholders and third parties. In addition to the direct costs associated with managing litigation, proceedings or disputes and their eventual outcome, there is a risk that Computershare's business could be subject to adverse outcomes or settlements and Computershare's reputation may suffer due to the profile and public scrutiny surrounding any such litigation, proceedings and disputes regardless of their outcome.</p>
<p><b>Computershare's tax position may change</b></p>	<p>Computershare operates across a diverse set of countries and tax jurisdictions. Future changes to the tax laws in jurisdictions where Computershare operates, including changes in the interpretation of existing tax laws, amendments to existing tax rates, changes in the practice of tax authorities, and the introduction of new tax legislation may adversely impact the future tax liabilities of Computershare and therefore Computershare's business, financial condition and prospects. In addition, if Computershare fails to accurately identify its tax obligations or to interpret the relevant legal requirements correctly, it may be subject to regulatory investigation or penalties from relevant tax authorities.</p>

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# A. Key risks

## Financial risks

<p><b>Computershare is exposed to adverse changes in market activity</b></p>	<p>Computershare's annual financial performance is underpinned by significant annuity style revenue. Such a revenue source cannot be assured, particularly if Computershare's competitive position deteriorates and competitors offer better customer value propositions. There is also a material proportion of Computershare's revenue that is derived from transactional activity that is dependent on factors outside Computershare's control such as the number of transactions in the mergers and acquisitions and equity capital markets sectors, interest rates and foreign exchange rates, which can be challenging to predict.</p> <p>Margin income is a key contributor to Computershare's earnings. Changes in investment restrictions, interest rates and the level of balances that Computershare hold on behalf of clients can have a material impact on Computershare's earnings. For example, the response of central banks in early March 2020 to the then-emerging COVID-19 pandemic, with interest rates being reduced to historic lows, resulted in an immediate and significant impact on the margin income that Computershare generates from holding client balances.</p> <p>Changes to market activity generally, foreign exchange rates and interest rates have the ability to impact adversely on Computershare's financial performance. Computershare generates significant revenues from the transaction processing fees it earns from its services (including the interest income earned by investing clients' cash). These revenue sources are substantially dependent on customer trading volumes, market prices and liquidity of securities markets. Sudden sharp or gradual but sustained declines in market values of securities could result in reduced investor communication activity, including reduced mutual funds communication volumes, reduced mergers and acquisitions activity and reduced proxy activity, reduced trading activity and illiquid markets.</p> <p>The occurrence of any of these events would likely result in reduced revenues and decreased profitability for those Computershare business lines that generate transactional revenues, such as employee share plan services and corporate actions.</p>
<p><b>Computershare is exposed to adverse interest rate movements</b></p>	<p>A portion of Computershare's revenue, and in particular its margin income, is directly correlated with the movement in interest rates. Increasing interest rates are a key driver of earnings growth for Computershare. To manage its exposure to decreasing interest rates, Computershare enters into interest rate hedging arrangements comprising fixed rate deposits, swaps and options. Failure to continue to implement a successful hedging strategy may have an adverse effect on the Computershare's business, financial condition and financial performance.</p>
<p><b>Computershare is exposed to adverse foreign exchange rate movements</b></p>	<p>Computershare's global operations expose Computershare to foreign currency exchange risks. Computershare does not directly hedge foreign currency exchange risk and manages its foreign currency exposure through foreign currency borrowings so as to benefit from natural hedges in Computershare's business. Accordingly, an adverse movement in the exchange rate or a failure to implement Computershare's foreign exchange strategy effectively could have a material adverse effect on Computershare's future reported financial performance.</p>
<p><b>Computershare is subject to counterparty credit risk</b></p>	<p>Computershare is exposed to the credit risk of major counterparties including large financial institutions in respect of bank deposits, client monies and assets, foreign exchange, credit facilities and debt instruments. Computershare has a treasury function to manage these risks. However, the failure of a counterparty resulting in the loss of monies or a reduction in the management or hedging of these risks may have a material adverse effect on Computershare's financial performance.</p>
<p><b>Environmental, social and governance (ESG) risk</b></p>	<p>ESG risks can have a material impact on Computershare's ability to deliver good long-term outcomes for its clients, investors and the community and as such, Computershare seeks to manage these risks appropriately. Computershare considers a broad range of ESG risks and opportunities, including human capital management, diversity, environmental impact and management and reporting structures. These factors may impact on Computershare's operational performance and reputation, and the broader industry in which Computershare operates, including due to the effect of new laws, regulations and government policies designed to improve practices and reflect evolving societal expectations.</p>

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## A. Key risks

### Operational risks

<p><b>Computershare's or a third party's information technology systems may fail or be subject to attack</b></p>	<p>Computershare relies on its information technology systems to perform functions that are crucial to its ability to service customers, including the processing of a high volume of daily transactions. Computershare also processes and transfers the personal and account information of the customers of its clients. Computershare's clients have the benefit of laws and regulations designed to protect the privacy of personal information and to prevent that information from being inappropriately disclosed, and these clients require that Computershare abides by such laws and regulations in performing services.</p> <p>Computershare's information technology systems, as well as those of Computershare's clients or third party vendors that are engaged by Computershare, may be vulnerable to privacy and security incidents, security attacks and breaches, computer viruses, emerging cybersecurity risks (which are constantly evolving and increasingly sophisticated), misplaced or lost data, programming and/or human errors or other similar events. It is possible that measures taken by Computershare to protect its systems, proprietary information and its client data may not be sufficient to prevent unauthorised access to, or the disclosure and/or theft of such data. A security breach involving the misappropriation, loss or other unauthorised disclosure of confidential information including the personal or account information of clients' customers, whether by Computershare or a third party, could have a material adverse effect on Computershare's business, reputation, financial condition, cash flows or operations. The occurrence of any of these events could also result in interruptions, delays, the loss or corruption of data, cessation in the availability of systems, potential liability and regulatory action or liability under privacy and security laws, all of which could have a material adverse effect on Computershare's financial position and operations and harm Computershare's business reputation.</p>
<p><b>Computershare relies on effective information technology performance</b></p>	<p>The success of Computershare's business is dependent on the technology that it has in place to ensure the seamless execution of transactions for its customers. Any failure to invest in emerging technologies which results in Computershare's systems becoming out-dated in comparison to competitors will have an adverse effect on Computershare's operations and financial performance.</p> <p>Further, Computershare's services depend on its ability to store, retrieve, process and manage large databases, and to receive and process transactions and investor communications through a variety of electronic systems and media. Computershare's information technology systems, those of its third party data centre services providers, or any other systems with which they interact are vulnerable to damage, interruption or failure from a number of sources, including limitations in processing increasing transaction volumes, natural disasters, power losses, systems failures, network failure, power or telecommunications failures and computer viruses. To the extent that Computershare relies on third parties and their systems to provide key services, Computershare has less control over the delivery of these services and the quality and reliability of the services provided. Any damage or interruption to, or failure of Computershare's information systems, the inability to monitor system activity or to effectively resolve any errors in internal software programmes or computer systems once detected could cause substantial losses for clients or their customers and could subject Computershare to potential liability and regulatory action or liability, all of which could have a material adverse effect on Computershare's financial position and operations and harm Computershare's reputation.</p>
<p><b>Computershare is subject to uninsured risks</b></p>	<p>Computershare maintains a Global Insurance Program to assist in mitigating its various operational and regulatory risks. The Global Insurance Program includes (but is not limited to) Professional Indemnity &amp; Crime and Cyber Liability Insurance which provides broad cover for privacy liability, notification expenses, regulatory investigations and fines, system damage and rectification costs, business interruption and supply chain failure. Further, Computershare requires that its third party suppliers maintain and provide evidence of insurance cover that meets Computershare's minimum contractual requirements.</p> <p>It is possible that Computershare's insurance may not cover or be sufficient to satisfy all claims and that Computershare may be held liable for damages that exceed or fall outside of Computershare's insurance cover.</p> <p>Although Computershare has insurance to cover a range of cyber security risks, such cover is subject to limitations and may not be adequate to cover all financial exposures arising from one or more cyber security breaches. Material claims against this policy may lead to increased premium on renewal and additional exclusions from future policies.</p> <p>In addition, there are certain types of losses (such as losses caused by war, civil disorder and acts of terrorism) that are generally not insured because they are either uninsurable or because insurance cannot be obtained on commercially reasonable terms. Should an uninsured loss or a loss in excess of insured limits occur, any resulting loss could have a material adverse effect on Computershare's business, financial condition and results of operations.</p>
<p><b>Computershare's reputation may be damaged</b></p>	<p>Computershare's brand and reputation is important in attracting and retaining clients. There is a risk that Computershare's brand and reputation may be tarnished by incidents such as negative publicity, a data breach or a one-off unforeseen event that negatively impacts Computershare's operations. Such an event could lead to a loss of clients and the failure to attract new clients, which in turn, could adversely impact Computershare's financial performance.</p>

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## A. Key risks

### Operational risks

<p><b>Computershare relies on operational processing efficiency</b></p>	<p>Computershare undertakes high volumes of transactional processes, some of which are complex. There is a risk that failure to process these transactions correctly could result in liabilities being incurred to third parties. Failure to maintain policies, processes and corresponding controls to assist in mitigating this risk could have an adverse effect on Computershare's financial performance.</p> <p>Further, if Computershare's operational systems and infrastructure fail to keep pace with anticipated growth, Computershare may experience operating inefficiencies, client dissatisfaction and lost revenue opportunities. Current and anticipated future growth may require the implementation of new and enhanced communications and information technology systems, the training of personnel to operate these systems and the expansion and upgrade of core technologies. While many of Computershare's systems are designed to accommodate additional growth without redesign or replacement, Computershare may nevertheless need to make significant investments in additional hardware and software to support growth. Failure to anticipate the timing of this growth and the need for expansion or update of systems could have an adverse effect on Computershare's business and financial performance.</p>
<p><b>Computershare's intellectual property may be compromised or lost</b></p>	<p>Computershare has developed valuable proprietary intellectual property rights. Computershare relies on a range of contractual and other legal rights to protect these intellectual property rights. Third parties may knowingly or unknowingly infringe Computershare's proprietary rights and/or may challenge proprietary rights held by Computershare. Also, Computershare's future trademark and patent applications may not be approved. As a result, Computershare may be required to expend considerable costs and management time to prevent infringement of its intellectual property rights or to enforce these rights.</p>
<p><b>Computershare may infringe a third party's intellectual property rights</b></p>	<p>Computershare is subject to the risk of claims alleging infringement of third-party proprietary rights. If Computershare infringes upon the rights of third parties, it may be unable to obtain licences to use those rights on commercially reasonable terms. Third parties that provide products and services that are critical to Computershare's business may be subject to similar claims, which could prevent them from continuing to provide these products and services to Computershare. In either of these events, Computershare may be required to undertake substantial reengineering of its systems or processes in order to continue offering its services and it may not succeed in doing so. In addition, any claim of infringement could use substantial management time and result in Computershare incurring substantial costs to negotiate and resolve the claim. Furthermore, a party making such a claim could secure a judgment that requires Computershare to pay substantial damages, which could adversely affect Computershare's business and financial condition.</p>
<p><b>Computershare may fail to attract and retain key personnel and may be affected by its employees' conduct</b></p>	<p>Computershare relies on its ability to attract, hire and retain critical skills and qualified employees across its businesses. Failure to do so could prevent Computershare from growing its businesses and result in lost revenues and additional operational risks and costs through having inexperienced and/or unskilled staff.</p> <p>In addition, the conduct and behaviour of Computershare employees may, if not appropriately monitored, result in the theft of Computershare assets and intellectual property or that of Computershare's clients', disruption in the delivery of services and regulatory investigation or litigation and redress activities, any of which may adversely affect Computershare's operations, earnings and financial performance.</p>
<p><b>Computershare may not achieve anticipated benefits from past acquisitions</b></p>	<p>Computershare undertakes strategic acquisitions and continues to investigate and consider potential transactions and other strategic initiatives to drive new business opportunities and business growth. There are a range of risks associated with such strategic initiatives and acquisitions, including the diversion of management activity, the inappropriate selection of partners and acquisition targets, difficulty or failure to integrate and migrate systems, processes and employees from acquired businesses into Computershare, disruption to existing business lines, challenges from regulators and competition authorities, loss of clients and employees of the acquired business, assumption of liabilities and contractual obligations of the acquired business and a failure to realise the expected synergies and financial benefits from the acquisition. The materialisation of these risks individually or in combination could have a material adverse effect on Computershare's financial performance.</p>
<p><b>Computershare may fail to realise benefits from research and development investments</b></p>	<p>Developing software and technology is expensive and the investment in the development of these product and service offerings often involves an extended period of time to achieve a return on investment. An important element of Computershare's corporate strategy is to continue to make investments in innovation and related product and service opportunities through internal investments and the acquisition of intellectual property from companies that it has acquired. Computershare believes that it must continue to dedicate resources to its innovation efforts to develop its software and technology service offering and maintain its competitive position. However, Computershare may not receive significant revenues from those investments for several years, or may not realise such benefits at all.</p>

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## A. Key risks

### Operational risks

#### Computershare's Mortgage Service Rights assets may not generate expected revenue

Computershare's mortgage servicing business in the United States of America provides advances to mortgagees when mortgagors fail to make payments on their loans or miss payments for tax and insurance. These advances are predominantly funded through external non-recourse loans with the remaining portion funded internally. Computershare is reimbursed by the mortgagor or owner of the underlying loan, depending on the circumstances, for making these advances on their behalf (receivables). The lender's loans are secured against these receivables. These advances are structurally senior to the loans of any amounts due to the mortgagee. As such, on foreclosure or repayment, all moneys received are initially used to repay the advance with any excess used to repay the mortgagee. Although this generally means that Computershare's credit exposure on advances, while theoretically present, is practically minimal although cannot be fully excluded. COVID-19 has resulted in an increase of mortgagor delinquency and advancing requirements in certain parts of Computershare's servicing portfolio; however, this increase does not impact the ability to finance the advance or seek reimbursement.

In the course of its business Computershare's mortgage servicing business purchases Mortgage Servicing Rights (MSR) in order to service a group or portfolio of mortgages. Interest rate volatility creates risk to the market value of the MSR assets and ability to generate revenue. Decreasing interest rates may impact revenue by increasing prepayments and reducing margins, while rising interest rates increase the value of existing MSR assets by decreasing prepayments.

### Acquisition risks

#### Information has been provided by the vendors of CTS

Computershare undertook a diligence process in respect of CTS, which relied in part on the review of financial and other information concerning the business and corporate structure of CTS, which was provided to Computershare by CTS. Despite making reasonable efforts, Computershare has not been able to verify the accuracy, reliability or completeness of all of the information which was provided to it against independent data. Similarly, Computershare has prepared (and made assumptions in the preparation of) the financial information relating to CTS (on a stand-alone basis and also with Computershare post-acquisition) included in this Presentation from financial and other information provided by CTS. Computershare is unable to verify the accuracy, reliability or completeness of all of this information. If any of the data or information provided to and relied upon by Computershare in its due diligence and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Computershare may be materially different to the financial position and performance expected by Computershare and reflected in this Presentation.

Furthermore, there is no assurance that the due diligence conducted was conclusive and there is a risk that not all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately (eg because it was not always possible to negotiate indemnities or representations and warranties from the Seller to cover all potential risks). A material adverse issue that was not identified prior to entry into the Acquisition could have an adverse impact on the financial performance or operations of Computershare.

As is usual in the conduct of acquisitions, the due diligence process undertaken by Computershare identified a number of risks associated with CTS, which Computershare had to evaluate and manage. The mechanisms used by Computershare to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Computershare may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated or unforeseen, and hence they may have a material adverse impact on Computershare's operations, earnings and financial position.

#### Future earnings may not be as expected

Computershare has undertaken financial and business analysis of CTS in order to determine its attractiveness to Computershare and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by Computershare, draw conclusions and forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by CTS are different than those anticipated, or any unforeseen difficulties emerge in integrating the operations of CTS, there is a risk that the profitability and future earnings of the operations of Computershare may differ (including in a materially adverse way) from the performance as described in this Presentation.

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Computershare

## A. Key risks

### Acquisition risks

#### The Acquisition may not complete

Completion of the Acquisition is subject to satisfaction or waiver of conditions precedent in the Asset Purchase Agreement, including regarding regulatory approvals (Approval from the Office of the Comptroller of the Currency under 12 C.F.R. § 5.53, the expiration or early termination of the statutory waiting period (and any extensions thereof) applicable to the transactions contemplated by this Agreement under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, and CFIUS Approval (Committee on Foreign Investment in the US)), there being no material adverse change and the performance of certain other obligations by the parties.

If any of the conditions precedent are not satisfied or waived or take longer than anticipated to satisfy, completion of the Acquisition may be deferred or delayed, or may not occur on the current terms or at all. If the Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), Computershare will need to consider alternative uses for the proceeds of the Entitlement Offer, or ways to return such proceeds to shareholders. If completion of the Acquisition is delayed, Computershare may incur additional costs and it may take longer than anticipated for Computershare to realise the benefits of the Acquisition. Any failure to complete, or delay in completing the Acquisition and/or any action required to be taken to return capital raised to shareholders may have a material adverse effect on Computershare's financial position and performance and the price of its shares.

#### Computershare fails to meet credit rating or capability rating requirements to undertake new business

Certain financial products require the corporate trust service provider to have a credit rating or capability rating with a rating agency in order for the underlying rating of the bond or other financial product to be maintained. Computershare currently has a lower credit rating than the Seller, and as a result, may not be able to meet eligibility criteria to undertake some of the roles that Wells Fargo is currently able to satisfy as it relates to new business. The rating agencies also provide ratings to master servicers in the residential mortgage backed securities sector and the current capability assessment of the CTS business as a master servicer may be negatively impacted by rating agencies' considerations of the change in ownership from Wells Fargo to Computershare.

#### Computershare may not successfully integrate CTS

The integration of a business of the size and nature of CTS carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations. In particular, there may be:

- difficulties integrating management;
- disruption to the ongoing operations of the CTS business where Computershare is required to directly provide shared service functions to the business immediately from completion of the Acquisition, and those services are not covered under the Transition Services Agreement (including HR, Risk and Compliance and other support function services);
- unanticipated or higher than expected costs, delays or failures related to the integration of the businesses, including the businesses' information technology, accounting or other systems;
- loss of key personnel, expert capability or employee productivity, or failure to attract new employees;
- failure to derive the expected benefits of strategic growth initiatives; and
- disruption of ongoing operations of the CPU business.

A failure to fully integrate the operations of CTS, or a delay in the integration process, may adversely affect the financial performance and position of Computershare.

Further, some of the contracts that CTS has with its clients contain restrictions on transfer which may mean Computershare is unable to assume direct responsibility for the provision of services to clients under those contracts. Also, some of the contracts with clients, predominantly in the structured product division of CTS contain eligibility requirements, include minimum credit rating requirements, that the service provider must meet. Computershare's current credit rating is below such eligibility requirements in some cases. Due to these reasons, Computershare has entered into a long term servicing agreement with Wells Fargo Bank, N.A. and Wells Fargo Delaware Trust Company, N.A. (together, the Seller) under which Computershare provides services to those clients as agent for the Seller, with Computershare receiving the economic benefits and assuming the burdens under those contracts. The Seller is entitled to terminate that servicing agreement in the event of material breach of the servicing agreement by Computershare that has not been remedied. Any such termination may adversely affect the financial performance and position of Computershare.

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Computershare



## A. Key risks

### Acquisition risks

<b>Acquisition accounting</b>	Computershare is required to undertake an assessment of the fair value of the identifiable assets acquired and liabilities assumed (including contingent liabilities) of CTS at the date of the Acquisition. If this assessment is incomplete as at the end of a Computershare reporting period, reported amounts will be disclosed as provisional and will be finalised within twelve months of completion. The finalisation of this assessment could give rise to different values being applied than those used in the pro-forma financial information contained in this Presentation. Such an outcome may impact the values of assets and liabilities reported in the consolidated balance sheet by Computershare. There may also be differences in the depreciation and amortisation charges recognised in the consolidated profit or loss account which may impact reported profit before tax and net profit after tax.
<b>Computershare's credit rating may be downgraded as a result of the transaction and funding proposal</b>	Computershare has obtained a credit rating from a credit rating agency which could be reviewed, suspended, withdrawn or downgraded including as a result of the transaction and the means by which it is funded. The rating agency could also change the methodologies by which it rates Computershare. Computershare's cost of funds, margins, access to capital markets and other aspects of its financial performance may be adversely affected if it fails to maintain its credit rating.
<b>Mandates may be downgraded under Computershare's ownership</b>	The transfer of client mandates from Wells Fargo to Computershare is dependent on Computershare meeting the credit rating and other eligibility requirements of the mandates. However, the rating agencies may also assess the rating for a specific instrument against their own eligibility criteria (which they update from time to time). It is possible that even where a client mandate transfers to Computershare on the basis that Computershare meets the documented eligibility criteria in the mandate, a rating agency may nevertheless downgrade the product based on an assessment of Computershare against their then current eligibility criteria.
<b>Underwriting risks</b>	Computershare has entered into an underwriting agreement with the Underwriters pursuant to which the Underwriters have agreed to underwrite the Offer ( <b>Underwriting Agreement</b> ), subject to those terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or if certain termination events occur, the Underwriters may terminate the Underwriting Agreement. Those termination events are summarised in Appendix B of this presentation. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Offer, which could result in Computershare not having access to sufficient capital to fund the Acquisition or to undertake integration activities. If Computershare does not or is not able to exercise its termination right under the Sale Agreement, Computershare may need to seek alternative sources of funding to complete the Transaction, which may result in Computershare incurring additional costs (for example, by way of interest payments on debt) and/or potential restrictions being imposed on the manner in which Computershare conducts its business and deals with its assets. There is no guarantee that alternative funding could be sourced on satisfactory terms and conditions or at all. Failure to source alternative funding could result in Computershare being unable to perform its obligations to complete the Acquisition or to undertake integration activities. Any of these outcomes could have a material adverse impact on Computershare's financial position, prospects and reputation.
<b>Debt funding and refinancing risk</b>	Computershare has entered into new acquisition debt facilities pursuant to which financiers have agreed to provide debt financing for the Acquisition. If certain events occur (eg failure to negotiate, execute and deliver a facility agreement or a party breaching an applicable law or regulation), the financiers may terminate the debt financing agreement. Those termination events are summarised in Appendix B of this presentation. Termination of the debt financing agreement would have an adverse impact on Computershare's sources of funding for the Acquisition. Further, if the Acquisition occurs, Computershare's debt levels will increase. The use of debt financing to partially fund the transaction means that Computershare will be more exposed to risks associated with gearing and higher leverage ratios. In addition, Computershare will be more exposed to general risks relating to any refinancing of its debt facilities. It may be difficult for Computershare to refinance all or some of these debt facilities and an inability to secure new debt facilities at a similar quantum and cost to existing debt facilities may adversely affect the financial performance of Computershare. There is also a risk that institutional shareholders do not agree with the increase in Computershare's debt levels and may seek to reduce their shareholding, which may result in a fall in Computershare's share price.

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## A. Key risks

### Acquisition risks

<b>Certain mandates contain contingent back-up advancing obligations</b>	In the structured product sector, CTS acts as a back-up advancing agent. In certain circumstances arising from a primary servicer default, Computershare is required to advance funds to cover principal and interest payments and other shortfalls ordinarily covered by the defaulting party typically for a short period until a successor servicer can be appointed. While Computershare has agreed a liquidity facility with the Seller to cover future potential advancing obligations, a portion of these advances may need to be funded with corporate debt and / or cash reserves, which may affect the liquidity of Computershare.
<b>Computershare may discontinue certain CTS businesses</b>	Computershare does not have the capability to perform certain roles and requirements contained within mandates of CTS such as Account Bank, Lender and Depository, as they are roles that can only be performed by a deposit taking bank or commercial lender. Such roles are likely to be outsourced in the future and they are not considered to be material generators of revenue for Computershare. Furthermore, CTS currently earns revenue from the provision of services to various divisions of the Seller and generates some revenue from relationships with various divisions of the Seller. These revenues are unlikely to be generated in the future. The discontinuation of these businesses may adversely affect the financial performance of CTS.
<b>Computershare may fail to retain key personnel</b>	CTS' business is reliant on an understanding by employees of its key processes. Failure to attract, hire and retain qualified employees to manage the CTS business operations may adversely affect the financial performance of CTS.
<b>Due diligence and transfer of client contracts</b>	CTS has approximately 26,000 active client mandates, many of which involve multiple roles and contracts. While Computershare has reviewed a representative sample of these contracts as part its due diligence on CTS, it has not been possible to review all of these contracts prior to signing of the transaction agreements. A detailed review of these client mandates will be undertaken after signing for, amongst other things, identifying the provisions relating to transfer and any actions required to be taken to arrange the transfer of the mandate. There is a risk that mandates will include contractual terms that Computershare is unaware of and were not reasonably foreseeable at signing.

### General investment risks

<b>Dividends</b>	The payment of dividends in respect of Computershare's shares is impacted by several factors, including Computershare's profitability, capital requirements and free cash flow. Any future dividends will be determined by Computershare's board having regard to these factors, among others. There is no guarantee that any dividend will be paid by Computershare, or if paid, paid at historical levels.
<b>Changes to tax laws may occur</b>	There is the potential for changes to tax laws and changes in the way taxation laws are interpreted. Any change to the current tax rates imposed on Computershare (including the foreign jurisdictions in which Computershare operates, such as New Zealand) is likely to affect the level of dividend franks and shareholder returns. An investment in shares involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in Computershare.
<b>Accounting standards may change</b>	Australian Accounting Standards are set by the Australian Accounting Standards Board (AASB) and are outside the control of Computershare and its directors. The AASB may introduce new or refine Australian Accounting Standards, which may affect future measurement and recognition of key income statement and balance sheet items, including revenue and receivables. There is also a risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key income statement and balance sheet items, including revenue and receivables, may differ. Changes to Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in Computershare's consolidated financial statements.

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## A. Key risks

### General investment risks

<b>Risks associated with an investment in shares</b>	<p>There are general risks associated with investments in equity capital such as Computershare shares. The trading price of Computershare shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors that may affect the market price of shares include:</p> <ul style="list-style-type: none"> <li>- general movements in Australian and international stock market;</li> <li>- investor sentiment;</li> <li>- Australian and international economic conditions and outlook;</li> <li>- changes in interest rates and the rate of inflation;</li> <li>- changes in government legislation and policies, in particular taxation laws;</li> <li>- announcement of new technologies;</li> <li>- geopolitical instability, including international hostilities and acts of terrorism;</li> <li>- demand for and supply of Computershare shares;</li> <li>- announcements and results of competitors; and</li> <li>- analyst reports.</li> </ul> <p>No assurance can be given that the New Shares will trade at or above the Offer Price. None of Computershare, its directors or any other person guarantees the performance of the New Shares. The operational and financial performance and position of Computershare and Computershare's share price may be adversely affected by a worsening of general economic conditions in Australia, as well as international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.</p>
<b>Disruption to financial markets</b>	<p>In recent years, global and equity markets have experienced periods of uncertainty, followed by periods of stability and low volatility. More recently, financial markets globally have been impacted by the COVID-19 pandemic which has seen governments and central banks around the world implement both monetary and fiscal policy to reduce volatility and increase liquidity in financial markets.</p> <p>The uneven pace of global economic growth, global employment and labour market slack, and the risk of asset bubbles as a result of easing monetary and fiscal policy, all pose risks to global financial markets. There are also significant and ongoing global political and geopolitical developments, or the consequences of such developments, that have the potential to cause conflict and/or impact major global economies, including the introduction of tariffs and other protectionist measures by various countries such as the US and China.</p> <p>The nature and consequences of market and economic disruptions are difficult to predict and there can be no guarantee that Computershare could respond effectively to an event that disrupts the financial markets. Any such event and/or the effectiveness of Computershare's response could adversely affect Computershare's financial performance, financial position, capital resources and prospects.</p>

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Computershare

## A. Key risks

### Entitlement Offer risks

<b>Risk of dilution</b>	<p>Shareholders who do not take up all of their entitlement under the Entitlement Offer will be diluted in their percentage security holding by not participating to the full extent in the Offer. This will be the case regardless of whether eligible retail shareholders choose to sell or transfer their entitlements to another person or entity on the ASX during the retail entitlements trading period or renounce their entitlements, which are then sold through the retail bookbuild.</p>
<b>Renouncement</b>	<p>If a Computershare shareholder does not take up their entitlement under the Entitlement Offer, then their entitlements will be treated as renounced and there is no guarantee that any value will be received for their renounced entitlement through the relevant bookbuild processes under the Entitlement Offer or (in the case of eligible retail shareholders) that they will be able to receive any value through selling their entitlements on ASX or otherwise transferring them.</p> <p>The ability to sell entitlements under the institutional or retail bookbuild processes under the Entitlement Offer and the ability to obtain any premium will be dependent upon various factors including market conditions. Further, the relevant bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the Joint Lead Managers, will, if accepted, result in otherwise acceptable allocations to clear the entire book.</p> <p>Similarly, for eligible retail shareholders, there is no guarantee that there will be a liquid market on ASX or otherwise in traded entitlements, and prices obtainable for entitlements may rise and fall over the trading period and will depend on may factors including the demand and supply of entitlements and the value of Computershare shares relative to the issue price.</p> <p>To the maximum extent permitted by law, none of Computershare, the Joint Lead Managers, their respective related bodies corporate and affiliates and their respective directors, officers, employees, agents and advisers will be liable (including for negligence) for any failure to procure subscribers under either bookbuild at the price equal to or in excess of the issue price.</p> <p>If there is a premium achieved on the Retail Bookbuild, it may be less than, more than, or equal to any premium achieved on the Institutional Bookbuild. Accordingly, it is possible that retail holders who do not take up their entitlements will receive less value than their institutional counterparts, or no value at all.</p>
<b>Risk of selling or transferring entitlements</b>	<p>Eligible retail shareholders who do not wish to take up their entitlements can sell them on ASX or transfer them to another person or entity other than on the ASX during the entitlement trading period. If an eligible retail shareholder sells or transfers their entitlements at one stage in the retail entitlement trading period, they may receive a higher or lower price than a shareholder who sells or transfers their entitlements at a different stage in the retail entitlement trading period or through the retail shortfall bookbuild. There is no guarantee that there will be a viable market during, or on any particular day in, the retail entitlement trading period, on which to sell retail entitlements on the ASX. Eligible retail shareholders who wish to sell their entitlements may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for entitlements. There is no guarantee that there will be a liquid market on ASX or otherwise in traded entitlements, and prices obtainable for entitlements may rise and fall over the trading period and will depend on may factors including the demand and supply of entitlements and the value of Computershare shares relative to the issue price.</p> <p>If an eligible retail shareholder chooses to transfer their entitlements to another person or entity other than on the ASX, there is no guarantee that they will receive any value for transferred entitlements.</p>

### Other risks

<b>Other risks</b>	<p>The above risks should not be taken as a complete list of the risks associated with an investment in Computershare. The risks outlined above and other risks not specifically referred to may in the future materially adversely affect the value of Computershare shares and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by Computershare in respect of Computershare shares.</p>
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## B. Summary of underwriting agreement

Computershare has entered into an underwriting agreement with the Underwriters (Underwriting Agreement), pursuant to which the Underwriters are acting as joint lead managers, underwriters and bookrunners of the Entitlement Offer subject to the terms and conditions of the Underwriting Agreement.

The Underwriting Agreement contains customary conditions precedent, representations and warranties and indemnities. An Underwriter may, in certain circumstances, terminate its obligations under the Underwriting Agreement on the occurrence of certain events which include (but are not limited to) the following:

- a statement in any of the Entitlement Offer documents in relation to the Computershare group or the Entitlement Offer is, in a material particular, not true or accurate or is or becomes, in a material particular, misleading or deceptive or likely to mislead or deceive in a material particular, or the Entitlement Offer documents omit any information they are required to contain (having regard to sections 708AA of the Corporations Act and any other applicable requirements), or any expression of opinion or intention in the Entitlement Offer documents is not (or ceases to be) based on reasonable grounds or there are no (or there ceases to be) reasonable grounds for the making of any statement in the Entitlement Offer documents relating to future matters;
- Computershare withdraws the Entitlement Offer (or any part of the Entitlement Offer) or withdraws any of the Entitlement Offer documents or the Entitlement Offer or any part of the Entitlement Offer will not otherwise proceed in accordance with the Underwriting Agreement;
- any of the following: (i) ASIC issues or threatens to issue proceedings in relation to the Entitlement Offer or commences any formal inquiry or investigation into the Entitlement Offer; \*(ii) ASIC or any other Government authority commences or gives notice of an intention to prosecute Computershare or any of its directors or senior employees of Computershare; or \*(iii) ASIC or any other Government authority commences or gives notice of an intention to commence a hearing or investigation into Computershare, and any such proceeding, prosecution, hearing or investigation becomes public or is not withdrawn within 2 business days after it commenced or before the settlement of the Institutional Entitlement Offer or Retail Entitlement Offer (as applicable), whichever is earlier;
- ASX makes any statement to Computershare or the Underwriters that approval for official quotation of the new shares is refused or not granted (other than subject to customary conditions) or such approval is subsequently withdrawn or qualified (other than by customary conditions) by the relevant trading date for the Institutional Entitlement Offer or the Retail Entitlement Offer or any of those events occur;
- ASX makes any statement to Computershare or the Underwriters that: (i) the new shares or any entitlements will be delisted or suspended from quotation; or (ii) Computershare will be removed from the official list of ASX or any of those events occur;
- Computershare is prevented from allotting and issuing the new shares under the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Government authority;
- any event specified in the timetable for the Entitlement Offer is delayed for more than two business days without the prior written approval of the Underwriters (such consent not to be unreasonably withheld or delayed);
- Computershare or any of its material subsidiaries becomes insolvent;
- in relation to a certificate required to be given by Computershare to the Underwriters in accordance with the Underwriting Agreement: (i) a certificate is not given by Computershare in accordance with a provision of the Underwriting Agreement; or \*(ii) if given, a statement in the certificate is untrue or incorrect, or misleading or deceptive in any material respect (including by way of omission);
- \*a change in the CEO or CFO or the board of directors of Computershare occurs;
- any of the following occur: \*(i) a director or officer or the CEO or CFO of Computershare is charged with an indictable offence relating to any financial or corporate matter or disqualified from managing a corporation under Part 2D.6 of the Corporations Act; (ii) any Government authority commences any public action against the Computershare group or any of its directors or officers or the CEO or CFO in their capacity as a director or officer of Computershare in relation to any fraudulent conduct or activity that is in any way connected to the Computershare group, or announces that it intends to take that action whether or not in connection with the Entitlement Offer; or (iii) Computershare or any of its directors or officers or the CEO or CFO engages in any fraudulent conduct or activity whether or not in connection with the Entitlement Offer;
- \*Computershare is in breach of any terms and conditions of the Underwriting Agreement, or any representations, warranties or undertakings of the Underwriting Agreement or any of those representations, warranties or undertakings become untrue or incorrect in any respect;
- \*the due diligence report prepared in connection with the Entitlement Offer or any information supplied by or on behalf of Computershare to the Underwriters for the purposes of the due diligence investigations for the Entitlement Offer, the Entitlement Offer documents or the Entitlement Offer or relating to the Computershare group, the Entitlement Offer or the acquisition, is or becomes false, misleading or deceptive, or is or becomes likely to mislead or deceive (including, in each case, by omission);
- an obligation arises on Computershare to give ASX a notice in accordance with section 708AA(12)(a) of the Corporations Act (as included in the Corporations Act by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84); or

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## B. Summary of underwriting agreement

- \*an event or circumstance occurs or becomes known that would, in the reasonable opinion of the Underwriter, have required Computershare to give ASX a notice in accordance with section 708AA(12)(a) of the Corporations Act (as included in the Corporations Act by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) had the cleansing statement for the Entitlement Offer been lodged on the date of this Presentation on the basis of information known at that time;
- \*any material adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Computershare group taken as a whole from those respectively disclosed by Computershare to ASX before the date of the Underwriting Agreement or in any of the Entitlement Offer documents or other public announcements, excluding any effect, change or circumstance attributable to general conditions affecting the economy, nationally or regionally, in the markets in which the Computershare group operates which do not affect the Computershare group materially disproportionately relative to other similar companies in the industry or markets in which the Computershare group operates;
- \*in accordance with the terms of the acquisition agreement, there is an effect, event, change, development, occurrence or circumstance which, individually or in the aggregate, has had or is reasonably likely to have, a material adverse effect on CTS, or that prevents or materially impairs the consummation of the acquisition, excluding certain circumstances including changes generally affecting the industries or market sectors in the geographic regions in which CTS operates unless such circumstance has a disproportionately adverse impact on CTS as compared to other similarly situated companies operating in the corporate trust business in the United States;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Government authority which makes it illegal for the Underwriter to satisfy an obligation under the Underwriting Agreement, or to market, promote, underwrite or settle the Entitlement Offer;
- \*there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia, a law or prospective law, or any new regulation is made under any statute, or a Government authority adopts a policy, or there is any announcement that such a law, prospective law or regulation may be introduced or policy may be adopted, any of which does or is likely to prohibit or regulate the Entitlement Offer, the transactions contemplated by the Underwriting Agreement, or capital issues or stock markets;
- \*a scheme of arrangement or reconstruction is announced by Computershare, or the directors of Computershare make a recommendation to the shareholders of Computershare that the shareholders accept a takeover bid made in accordance with Chapter 6 of the Corporations Act, which, if implemented, may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in Computershare;
- \*Computershare or any of its respective related bodies corporate charges, or agrees to charge, the whole or a substantial part of their respective business or property other than: (i) a charge over any fees or commissions to which Computershare (as applicable) is or will be entitled; (ii) as disclosed in the Entitlement Offer documents; or (iii) as agreed with the Underwriters (acting reasonably);
- either: \*(i) a contravention by Computershare of the Corporations Act, its constitution, any of the ASX Listing Rules, any other applicable law (as amended or varied) or order or request made by or on behalf of ASIC, ASX or any Government authority; or \*(ii) any aspect of the Entitlement Offer does not comply with the Corporations Act or the ASX Listing Rules any other applicable laws;
- \*trading in all securities quoted on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for any 1 day on which ASX is open for trading or substantially all of a trading day;
- \*hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, the United Kingdom or the People's Republic of China or the declaration by any of these countries of a war, or a major terrorist attack is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world; or
- \*a general moratorium on commercial banking activities in Australia, the United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.

The ability of an Underwriter to terminate the Underwriting Agreement in respect of the above termination events denoted with an asterisk (\*) will depend on whether, in the reasonable opinion of the Underwriter, the event:

- has, or is likely to have, a material adverse effect on the: (i) success or settlement of the Entitlement Offer; (ii) ability of the Underwriters to market or promote or settle the Entitlement Offer; or (iii) likely price at which the new shares will trade on ASX; or
- will, or is likely to, give rise to a liability of the Underwriter under, or a contravention by the Underwriter or its affiliates or any of them being involved in a contravention of, any applicable law.

If an Underwriter terminates its obligations under the Underwriting Agreement, it will not be obliged to perform any of its obligations that remain to be performed. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Entitlement Offer. If Computershare withdraws the Entitlement Offer, it will not receive any proceeds. In each of these circumstances, Computershare would need to utilise alternative funding options to achieve its objectives as described in this Presentation.

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## C. International offer restrictions

### International Offer Restrictions

This document does not constitute an offer of entitlements ("Entitlements") or new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold in the institutional entitlement offer, in any country outside Australia except to the extent permitted below.

### Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom such securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and accepted by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Entitlements or the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Entitlements and the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

### European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Entitlements or the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Entitlements and New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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 **Computershare**

## C. International offer restrictions

### Hong Kong

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

### Japan

The Entitlements and the New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Entitlements or New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or New Shares is conditional upon the execution of an agreement to that effect.

### New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Entitlements and the New Shares in the entitlement offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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 **Computershare**

## C. International offer restrictions

### Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

### Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to such securities constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Entitlements or the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of such securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the Entitlements or the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. Such securities will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

### United Arab Emirates

This document does not constitute a public offer of any securities in the United Arab Emirates. The Entitlements and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor any securities of the Company have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

This document may be distributed in the UAE only to "qualified investors" (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the Entitlements or the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. No offer or invitation to subscribe for Entitlements or New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

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Computershare

## C. International offer restrictions

### United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares.

These securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

### United States

This document may not be distributed or released in the United States.

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, directly or indirectly, persons in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

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## D. Exchange Rates

Currency	FY20
<b>USD</b>	<b>1.0000</b>
AUD	1.4889
HKD	7.7999
NZD	1.5683
INR	71.9578
CAD	1.3391
GBP	0.7931
EUR	0.9030
RAND	15.5385
RUB	66.6767
AED	3.6729
DKK	6.7424
SEK	9.6389
CHF	0.9782



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## MARKET ANNOUNCEMENT

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<b>Date:</b>	29 March 2021
<b>To:</b>	Australian Securities Exchange
<b>Subject:</b>	<b>Completion of Institutional component of Entitlement Offer</b>

Computershare Limited (ASX: CPU) is pleased to announce the successful completion of the institutional component ("Institutional Entitlement Offer") of its underwritten 1 for 8.8 pro-rata accelerated renounceable entitlement offer (with retail entitlements trading) that was announced on Wednesday, 24 March 2021.

The Institutional Entitlement Offer raised approximately A\$500 million at the offer price of A\$13.55 ("Offer Price") per new share ("New Share") and was strongly supported by institutional shareholders with take-up of approximately 94% by eligible institutional shareholders.

A bookbuild for Institutional Entitlement Offer shortfall shares was completed on Friday, 26 March 2021 ("Institutional Shortfall Bookbuild"). The bookbuild cleared at a price of A\$15.05 per New Share, which represents a premium of A\$1.50 to the Offer Price of A\$13.55 per New Share, and a premium of approximately 1.4% to the theoretical ex-rights price (TERP)<sup>1</sup> of \$14.84.

As announced on Wednesday, 24 March 2021, the proceeds from the capital raising will be used to partially fund the acquisition of the assets of Wells Fargo Corporate Trust Services ("CTS") for US\$750m (the "Acquisition").

Computershare's CEO Stuart Irving said, "We are pleased with the support we have received from our institutional shareholders. We believe this acquisition creates compelling value for shareholders as CTS provides scale with a top four market position, a platform for ongoing growth, an experienced team and increased leverage to long term debt and securitisation growth trends."

Eligible institutional shareholders who elected not to take up their entitlements and certain ineligible institutional shareholders will receive A\$1.50 for each entitlement sold through the Institutional Shortfall Bookbuild. This payment is expected to be made on or around Thursday, 8 April 2021.

New Shares to be issued under the Institutional Entitlement Offer will rank equally with existing CPU shares from the date of issue. Settlement of the New Shares issued as part of the Institutional Entitlement Offer is expected to occur on Tuesday, 6 April 2021, with the issue of those New Shares expected to occur and ordinary trading expected to commence on Wednesday, 7 April 2021.

### Commencement of the Retail Entitlement Offer

The retail component of the Entitlement Offer ("Retail Entitlement Offer") is expected to raise approximately A\$335 million taking the expected size of Computershare's total equity raising to

<sup>1</sup> TERP is the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP.

MARKET ANNOUNCEMENT

approximately A\$835 million. The Retail Entitlement Offer will open on Wednesday, 31 March 2021 and close at 5:00pm (Melbourne time) Monday, 19 April 2021.

Under the Retail Entitlement Offer, eligible retail shareholders in Australia and New Zealand are being offered the opportunity to subscribe for 1 New Share for every 8.8 existing CPU ordinary shares held as at the Record Date (being 7:00pm (Melbourne time) on Monday, 29 March 2021), at the Offer Price of A\$13.55 per New Share, the same Offer Price and offer ratio as the Institutional Entitlement Offer.

Eligible retail shareholders will be allotted Entitlements ("Retail Entitlements") which can be traded on the ASX. Eligible retail shareholders who do not wish to take up all or part of their Retail Entitlements can seek to sell all or part of their Retail Entitlements on the ASX or by transferring them directly to another eligible person to realise value for those Retail Entitlements ahead of the retail shortfall bookbuild ("Retail Shortfall Bookbuild"). Retail Entitlements can be traded on the ASX from Monday, 29 March 2021 to Monday, 12 April 2021 under the ASX ticker "CPUR".

Retail Entitlements which are not taken up by eligible retail shareholders by the close of the Retail Entitlement Offer and Retail Entitlements that would otherwise have been offered to ineligible retail shareholders will be sold through the Retail Shortfall Bookbuild on Thursday, 22 April 2021. Any proceeds from the sale of Retail Entitlements under the Retail Shortfall Bookbuild in excess of the Offer Price (per underlying share) will be remitted proportionally to those retail shareholders, less any expenses ("Retail Premium"). There is no guarantee that there will be any Retail Premium remitted to those retail shareholders. Any Retail Premium arising from the Retail Shortfall Bookbuild is expected to be paid to those retail shareholders on Friday, 30 April 2021.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet ("Retail Offer Booklet") and the accompanying personalised entitlement and acceptance form which are expected to be made available on Wednesday, 31 March 2021 on the ASX website and via the Computershare website at [www.cpuoffer.com](http://www.cpuoffer.com).

Retail Offer Booklets and personalised entitlement and acceptance forms will be sent electronically to those eligible retail shareholders who have elected to receive electronic communications from Computershare.

Eligible retail shareholders are shareholders on the Record Date who:

1. have an address on the Computershare register in Australia or New Zealand;
2. are not in the United States and are not acting for the account or benefit of a person in the United States;
3. are not an eligible institutional shareholder and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
4. are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer,

provided that, if a shareholder (including a nominee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Retail Entitlement Offer on behalf of such a person ("Eligible Retail Shareholders").

It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Retail Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements. If holders are not able to take up their Retail Entitlements, those Retail Entitlements will be sold into the Retail Shortfall Bookbuild and holders may receive no value for them.

Computershare's ordinary shares are expected to resume trading from market open today (Monday, 29 March 2021) on an "ex-entitlement" basis.



### 3. ASX ANNOUNCEMENTS AND INVESTOR PRESENTATION

#### Key dates

Event	Date
Trading halt lifted and shares recommence trading	Monday, 29 March, 2021
Entitlement Offer record date (7.00pm Melbourne time)	Monday, 29 March, 2021
Retail Entitlements commence trading on the ASX on a deferred settlement basis (ASX code: CPUR)	Monday, 29 March, 2021
Retail Entitlement Offer opens and Retail Offer Booklet and personalised entitlement and acceptance forms made available	Wednesday, 31 March, 2021
Retail Entitlements commence trading on the ASX on a normal settlement basis	Thursday, 1 April 2021
Settlement of New Shares issued under the Institutional Entitlement Offer	Tuesday, 6 April, 2021
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Wednesday, 7 April, 2021
Retail Entitlements trading on the ASX ends	Monday, 12 April, 2021
Retail Entitlement Offer closes (5.00pm Melbourne time)	Monday, 19 April, 2021
Announcement of results of Retail Entitlement Offer	Thursday, 22 April, 2021
Retail Entitlement Offer Shortfall Bookbuild	Thursday, 22 April, 2021
Settlement of New Shares issued under the Retail Entitlement Offer	Tuesday, 27 April, 2021
Allotment of New Shares under the Retail Entitlement Offer	Wednesday, 28 April, 2021
Normal trading of New Shares issued under the Retail Entitlement Offer	Thursday, 29 April, 2021
Holding statements in respect of New Shares issued under the Retail Entitlement Offer and Retail Premium (if any) despatched	Friday, 30 April, 2021

All dates and times above are indicative only and may be subject to change without notice. Computershare reserves the right to amend any or all of these dates and times subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. In particular, Computershare reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice.

This announcement was authorised to be given to the ASX by a sub-committee of the Computershare Board.

#### For further information, contact:

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#### Important Notice

##### *Future performance and forward-looking statements*

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position, including Computershare's FY21 guidance, the outcome of the

acquisition of CTS and performance and any synergies of the combined businesses following the acquisition and the outcome of the Entitlement Offer are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and certainties and other factors which are beyond the control of Computershare, its directors and management including any further impacts of COVID-19 on Computershare's continued trading and operations. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of Computershare's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Except as required by law or regulation, none of Computershare, its representatives or advisers assumes any obligation to update these forward-looking statements. No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Computershare as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Computershare, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

*Not for distribution or release in the United States*

This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States, or in any other jurisdiction in which such an offer would be illegal. Neither the Retail Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Retail Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, directly or indirectly, persons in the United States or persons that are acting for the account or benefit of persons in the United States, unless they have been registered under the U.S. Securities Act (which Computershare has no obligation or intention to do or procure) or are offered or sold in a transaction except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

*About Computershare*

Computershare (ASX: CPU) is a global market leader in transfer agency and share registration, employee equity plans, proxy solicitation and stakeholder communications. Computershare also specialises in corporate trust, mortgage, bankruptcy, class action, utility and tax voucher administration, and a range of other diversified financial and governance services.

Founded in 1978, Computershare is renowned for its expertise in high integrity data management, high volume transaction processing and reconciliations, payments and stakeholder engagement. Many of the world's leading organisations use us to streamline and maximise the value of relationships with their investors, employees, creditors and customers.

Computershare is represented in all major financial markets and has over 12,000 employees worldwide.

For more information, visit [www.computershare.com](http://www.computershare.com)

# 4. ADDITIONAL INFORMATION

## 4.1 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders on the Record Date who:

- a. have an address on the Computershare register in Australia or New Zealand;
- b. are not in the United States and are not acting for the account or benefit of a person in the United States;
- c. are not Eligible Institutional Shareholders and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- d. are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer,

provided that, if a Shareholder (including a nominee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Retail Entitlement Offer on behalf of such a person.

Retail Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders.

Computershare has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand. Computershare may (in its absolute discretion) extend the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand (except the United States) in accordance with applicable law.

## 4.2 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares.

## 4.3 Allotment

Computershare will apply for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, Computershare will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that trading of New Shares to be issued under the Retail Entitlement Offer will commence on a deferred settlement basis at 10.00am (Melbourne time) on Tuesday, 13 April 2021 until 4.00pm (Melbourne time) on Wednesday, 28 April 2021 (when New Shares are expected to be issued) and thereafter on a normal settlement basis.

Application Monies will be held by Computershare on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal settlement basis on Thursday, 29 April 2021.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

## 4.4 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all eligible Shareholders have the opportunity to receive their full Entitlement.

Computershare may need to issue a small quantity of additional New Shares to ensure all eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

Computershare also reserves the right to reduce the number of Retail Entitlements or New Shares allocated to eligible Shareholders or persons claiming to be eligible Shareholders, if their Retail Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Retail Entitlement claims, or if they are not eligible Shareholders.

## 4.5 Receipt of excess Retail Premium

If you receive a Retail Premium payment in excess of the Retail Premium payment to which you were actually entitled based on that part of your Retail Entitlement under the Retail Entitlement Offer which remains held by you as at close of the Retail Entitlement Offer at 5.00pm (Melbourne time) on Monday, 19 April 2021, then, in the absolute discretion of Computershare, you may be required to repay Computershare the excess Retail Premium.

By taking up or transferring your Retail Entitlements, or accepting the payment to you of a Retail Premium, you irrevocably acknowledge and agree to repay any excess payment of the Retail Premium as set out above as required by Computershare in its absolute discretion. In this case the amount required to be repaid will be net of any applicable expenses. You also acknowledge that there is no time limit on the ability of Computershare to require repayment as set out above and that where Computershare exercises its right to correct your Retail Entitlements, you are treated as continuing to have taken up, transferred or not taken up any remaining part of the Retail Entitlements.

## 4.6 Rounding of Retail Entitlements

Where fractions arise in the calculation of Retail Entitlements, they will be rounded up to the nearest whole number of New Shares.

## 4.7 Trading of Retail Entitlements

Retail Entitlements are tradeable and can be sold or transferred. They are expected to be quoted on and tradeable on ASX from Monday, 29 March 2021 to Monday, 12 April 2021 (ASX Code: CPUR). You may sell your Retail Entitlements (which you do not wish to take up or be sold into the Retail Shortfall Bookbuild) in order to realise value which may attach to the relevant part of your Retail Entitlements if sold at that time. If you let your Retail Entitlements be sold into the Retail Shortfall Bookbuild, you have the opportunity to receive any Retail Premium (see Section 2.4). There is no guarantee that there will be a liquid market in traded Retail Entitlements. A lack of liquidity may impact the ability to sell Retail Entitlements on ASX and the price able to be achieved.

Prices obtainable for Retail Entitlements may rise and fall over the Retail Entitlement Trading Period and will depend on many factors including the demand for and supply of Retail Entitlements on ASX and the value of Computershare's existing Shares relative to the Offer Price. If you sell your Retail Entitlements, you may receive a higher or lower amount than a shareholder who sells their Retail Entitlements at a different time in the Retail Entitlement Trading Period or through the Retail Shortfall Bookbuild.

If you decide not to take up all or part of your Retail Entitlements, you should consider whether to sell all or part of your Retail Entitlements or allow all or part of your Retail Entitlements to be sold into the Retail Shortfall Bookbuild. Information on how Retail Entitlements may be sold or transferred is set out in Section 2 and information on Australian taxation considerations is set out in Section 5.

Institutional Entitlements under the Institutional Entitlement Offer were not quoted on or tradeable on ASX nor privately transferable.

Retail Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States.

You should note that if you purchase Retail Entitlements in a transaction on ASX or otherwise, in order to take up or exercise those Retail Entitlements and subscribe for New Shares, you:

- a. must be an Eligible Retail Shareholder, a resident in Australia or New Zealand, or otherwise qualify as an 'Eligible Person'<sup>7</sup>; and
- b. must not be in the United States or acting for the account or benefit of a person in the United States in respect of the purchase or exercise of such Retail Entitlements and the subscription for such New Shares.

If you do not satisfy the above conditions, you will not be entitled to take up Retail Entitlements or subscribe for New Shares.

It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Retail Entitlements after the end of the Retail Entitlement Trading Period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements. In the event that holders are not able to take up their Retail Entitlements, those Retail Entitlements will be sold into the Retail Shortfall Bookbuild and holders may receive no value for them.

## 4.8 Underwriting arrangements

Computershare and the Joint Lead Managers have entered into the Underwriting Agreement pursuant to which the Joint Lead Managers have agreed to underwrite the Entitlement Offer on the terms and conditions set out in the Underwriting Agreement. The Joint Lead Managers' obligation to underwrite the Entitlement Offer is conditional on certain matters, including Computershare delivering certain certificates and sign-offs to the Joint Lead Managers and the Acquisition agreement not having been terminated, become void, rescinded, found to be illegal or amended in a material respect.

If certain events occur (which in some cases will depend on whether the event has, or is likely to have, a material adverse effect on the success or settlement of the Entitlement Offer, or on the ability of the Joint Lead Managers to market or promote or settle the Entitlement Offer or the likely price at which the New Shares will trade on ASX, or where the event will, or is likely to, give rise to a liability of the relevant Joint Lead Manager under, or a contravention by the relevant Joint Lead Manager or its affiliates or any of them being involved in a contravention of, any applicable law), the relevant Joint Lead Manager may terminate the Underwriting Agreement. Those events include where:

- a. a statement contained in the Entitlement Offer materials (including this Retail Offer Booklet) is or becomes, in a material particular, misleading or deceptive or is likely to mislead or deceive in a material particular;

<sup>7</sup> Certain investors in a limited number of foreign jurisdictions (other than the United States) may be 'Eligible Persons' if they satisfy the requirements of that expression as set out in the Entitlement and Acceptance Form (as applicable).

## 4. ADDITIONAL INFORMATION

- b. Computershare withdraws the Entitlement Offer (or any part of the Entitlement Offer) or the Offer will not otherwise proceed in accordance with the Underwriting Agreement;
- c. ASX makes a statement to Computershare or the Joint Lead Managers that Computershare's shares or Entitlements will be delisted or suspended from quotation or Computershare will be removed from the official list of ASX;
- d. Computershare is prevented from issuing New Shares under the Entitlement Offer;
- e. there are certain delays in the timetable for the Entitlement Offer without the Joint Lead Managers' consent;
- f. certain information supplied by or on behalf of Computershare to the relevant Joint Lead Manager is or becomes false, misleading or deceptive or likely to mislead or deceive (including by omission);
- g. Computershare is required to give a notice in accordance with section 708AA(12) of the Corporations Act; or
- h. a material adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of Computershare or a material adverse effect (as defined in the Acquisition agreement) occurs in relation to the target business.

In accordance with the Underwriting Agreement, as is customary with these types of underwriting arrangements:

- i. Computershare has (subject to certain limitations) agreed to indemnify the Joint Lead Managers, their respective affiliates, successors and related bodies corporate and each of their respective directors, officers, partners, employees, representatives, agents and advisers against losses incurred directly or indirectly in relation to the Entitlement Offer;
- j. Computershare and the Joint Lead Managers have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer; and
- k. Computershare must pay to:
  - i. each Joint Lead Manager in its respective proportion, being 50% in relation to Goldman Sachs Australia Pty Ltd (ACN 006 797 897) and 50% in relation to UBS AG, Australia Branch (ABN 47 088 129 613), an underwriting fee equivalent to 1.25% of the proceeds of the Entitlement Offer; and
  - ii. Goldman Sachs Australia Pty Ltd (ACN 006 797 897), a management and arranging fee equivalent to 0.60% of the proceeds of the Entitlement Offer.

Computershare must also reimburse the Joint Lead Managers for their reasonably incurred costs in connection with the Entitlement Offer, including legal fees and disbursements, travel and accommodation expenses, printing and preparing presentation materials expenses and stamp duty or similar taxes payable in respect of the Underwriting Agreement.

Please see the ASX Announcements and Investor Presentation (in particular, the 'Summary of underwriting agreement' in Appendix B of the Investor Presentation) for further details about the Underwriting Agreement.

### 4.9 Sale of Retail Entitlements

Computershare will arrange for Retail Entitlements which are not taken up by close of the Retail Entitlement Offer to be sold to eligible institutional investors. Computershare has engaged the Joint Lead Managers to assist in selling Retail Entitlements (including Retail Entitlements that would have been issued to Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer), through the Retail Shortfall Bookbuild. However, it is important to note that the Joint Lead Managers will be acting for and providing services to Computershare in this process and will not be acting for or providing services to shareholders or any other investor. The engagement of the Joint Lead Managers by Computershare is not intended to create any agency, fiduciary or other relationship between the Joint Lead Managers and the shareholders or any other investor. Please refer to section 2.10 for further information about the circumstances in which a Retail Premium (if any) may be available.

### 4.10 Continuous disclosure

Computershare is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

Computershare is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Computershare has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Computershare shares. That information is available to the public from ASX.

# 5. AUSTRALIAN TAXATION CONSEQUENCES

## 5.1 General

This section is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice before concluding on the particular taxation treatment that will apply to you.

Neither Computershare nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments in this section deal only with the Australian income tax implications of the Retail Entitlement Offer if you:

- a. are an Eligible Retail Shareholder;
- b. are a resident of Australia for Australian income tax purposes; and
- c. hold your Existing Shares, New Shares and Retail Entitlements on capital account.

The comments do not apply to you if you:

- a. are not a resident for Australian income tax purposes;
- b. hold your Existing Shares, New Shares or Retail Entitlements as revenue assets or trading stock;
- c. are subject to the Taxation of Financial Arrangements (**TOFA**) rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to your holding of New Shares or Retail Entitlements;
- d. acquired New Shares or Retail Entitlements pursuant to Shares acquired under an employee share scheme;
- e. are subject to special tax rules such as insurance companies and tax exempt organisations; or
- f. acquired Retail Entitlements otherwise than because you are an Eligible Retail Shareholder (e.g. where the Retail Entitlements are acquired on ASX).

The comments in this section are general in nature and are based on the Australian tax legislation and administrative practice in force as at the date of this Retail Offer Booklet.

## 5.2 Issue of Retail Entitlements

A Retail Entitlement issued to an Eligible Retail Shareholder is a capital gains tax (**CGT**) asset, being a right to subscribe for New Shares.

The issue of the Retail Entitlements will not itself result in any amount being included in your assessable income.

## 5.3 Sale of Retail Entitlements

If you sell your Retail Entitlements on ASX or otherwise, you should derive a capital gain for CGT purposes equal to the sale proceeds less certain non-deductible costs of disposal such as brokerage.

Eligible Retail Shareholders will be treated as having acquired their Retail Entitlements on the same day they acquired the Existing Shares which gave rise to the Retail Entitlements. Accordingly, individuals, complying superannuation entities or trustees that have held their Existing Shares for at least 12 months prior to the date of disposal should be entitled to discount the amount of a capital gain resulting from the sale of the Retail Entitlements (after the application of any current year or carry forward capital losses). The amount of this discount is 50% for individuals and trustees and 33 1/3% for complying superannuation entities. This is referred to as the 'CGT discount'. The CGT discount is not available for companies that are not trustees. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of discount capital gains.

## 5. AUSTRALIAN TAXATION CONSEQUENCES

### 5.4 Retail Entitlements not taken up

Any Retail Entitlements not taken up, transferred or sold by you will be sold on your behalf in the Retail Shortfall Bookbuild and any Retail Premium in respect of your Retail Entitlements will be paid to you.

You will derive a capital gain for CGT purposes where the capital proceeds for your Retail Entitlements sold in the Retail Shortfall Bookbuild exceed your cost base in the Retail Entitlements.

Any Retail Premium paid to you for Retail Entitlements sold in the Retail Shortfall Bookbuild should constitute your capital proceeds for the sale. As the Retail Entitlements are granted to Eligible Retail Shareholders for nil consideration, your cost base in the Retail Entitlements should be limited to certain non-deductible incidental costs (if any) in relation to the disposal of your Retail Entitlements.

Individuals, complying superannuation entities or trustees that have held their Existing Shares for at least 12 months prior to the date of sale in the Retail Shortfall Bookbuild should be entitled to the CGT discount in respect of any capital gain resulting from the sale of the Retail Entitlements in the Retail Shortfall Bookbuild (after the application of any current year or carry forward capital losses). Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of discount capital gains.

### 5.5 Taking up of Retail Entitlements

No income tax or CGT liability will arise on the taking up of your Retail Entitlements.

If you take up all or part of your Retail Entitlements, you will acquire New Shares. The cost base of each New Share for CGT purposes will be equal to the Offer Price plus certain non-deductible incidental costs you incur in acquiring New Shares.

New Shares will be taken to have been acquired on the day you exercise the Retail Entitlements.

### 5.6 Dividends on New Shares as a result of Retail Entitlements taken up

Any future dividends or other distributions made in respect of New Shares will be subject to the same income taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

### 5.7 Disposal of New Shares

The disposal of a New Share will constitute a CGT event for CGT purposes.

On disposal of a New Share, you will make a net capital gain if the capital proceeds on disposal exceed the cost base of the New Share. You will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share. The cost base of New Shares is addressed above in Section 5.5.

Individuals, trustees or complying superannuation entities that have held New Shares for 12 months or more before the date of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trustees and 33 ⅓% for complying superannuation entities. The CGT discount is not available for companies that are not trustees. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of discount capital gains.

New Shares will be treated for the purposes of the CGT discount as having been acquired when you exercise your Retail Entitlements. Accordingly, in order to benefit from the CGT discount in respect of a disposal of those New Shares, New Shares must have been held for at least 12 months after the date of being taken up and before the disposal occurs.

If you make a capital loss, you can only use that loss to offset other capital gains from other sources (i.e. the capital loss cannot be used against taxable income on revenue account). However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, providing in the case of companies, certain tests are satisfied.

### 5.8 Withholding tax

Computershare may be obliged to withhold tax on payment of dividends that are not fully franked, at the specified rate (currently 47%), and remit such amounts to the ATO, unless you have previously provided your TFN or ABN to Computershare or you have informed Computershare that you are exempt from quoting your TFN or ABN.

If you are an Australian tax resident shareholder, and you have not previously provided your TFN or ABN to Computershare, you may wish to do so. You are able to provide your TFN or ABN online with the Share Registry at [www.investorcentre.com](http://www.investorcentre.com). When providing your details online, you will be required to enter your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on your issuer sponsored holding statement or CHESS holding statement (as applicable) and other personal details such as your postcode.

Eligible Retail Shareholders may be able to claim an income tax credit/refund (as applicable) in their income tax returns in respect of any tax withheld.

### 5.9 Other Australian taxes

No Australian GST or stamp duty will be payable in respect of the issue, sale or taking up of Retail Entitlements or the acquisition of New Shares.

# 6. DEFINITIONS

**\$ or cents** means Australian dollars or cents.

**Acquisition** means the acquisition of the assets of Wells Fargo Corporate Trust Services.

**Applicant** means an Eligible Retail Shareholder who has submitted a valid Application.

**Application** means the arranging for payment of the relevant Application Monies through BPAY or EFT in accordance with the instructions on the Entitlement and Acceptance Form.

**Application Monies** means the aggregate amount payable for the New Shares applied for through BPAY or EFT.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) and the securities exchange operated by it.

**ASX Announcements** means the initial announcement in relation to the Acquisition and Entitlement Offer released to ASX on Wednesday, 24 March 2021 and the announcement in relation to the completion of the Institutional Entitlement Offer released to ASX on Monday, 29 March 2021, incorporated in Section 3 of this Retail Offer Booklet.

**BPAY** means BPAY Pty Ltd (ABN 69 079 137 518).

**Business Day** has the same meaning as in the Listing Rules.

**CGT** means capital gains tax.

**Closing Date** means 5.00pm (Melbourne time) on Monday, 19 April 2021, the day the Retail Entitlement Offer closes.

**Computershare** means Computershare Limited (ACN 005 485 825).

**Corporations Act** means the *Corporations Act 2001* (Cth).

**CRN** means the unique Customer Reference Number on the personalised Entitlement and Acceptance Form.

**EFT** means electronic funds transfer.

**Eligible Institutional Shareholder** means, in accordance with sections 708(8) and (11) of the Corporations Act, respectively, a sophisticated or professional Shareholder on the Record Date who:

- a. is not an Ineligible Institutional Shareholder; and
- b. successfully received an invitation from the Joint Lead Managers to participate in the Institutional Entitlement Offer (either directly or through a nominee),

provided that if such person is in the United States, the person meets certain eligibility criteria determined by Computershare and the Joint Lead Managers.

**Eligible Person** as determined by Computershare in accordance with Section 4.7.

**Eligible Retail Shareholder** has the meaning given in Section 4.1.

**Entitlement** means the right to subscribe for 1 New Share for every 8.8 Existing Shares held by eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

**Entitlement and Acceptance Form** means the entitlement and acceptance form accompanying this Retail Offer Booklet.

**Entitlement Offer** means the Institutional Entitlement Offer and the Retail Entitlement Offer.

**Existing Shares** means the Shares already on issue on the Record Date.

**GST** means goods and services tax, as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Ineligible Institutional Shareholder** means a Shareholder who is an institutional or sophisticated Shareholder on the Record Date with an address on the Computershare share register outside the Permitted Jurisdictions or to whom ASX Listing Rule 7.7.1(a) applies.

**Ineligible Retail Shareholder** means a Shareholder (or beneficial holder of Shares) other than an Eligible Institutional Shareholder, Ineligible Institutional Shareholder or Eligible Retail Shareholder.

**Institutional Entitlement** means an Entitlement under the Institutional Entitlement Offer.

**Institutional Entitlement Offer** means the pro rata accelerated renounceable entitlement offer of New Shares to Eligible Institutional Shareholders.



## 6. DEFINITIONS

**Institutional Premium** means the proceeds (if any) in excess of the Offer Price (per underlying Share) in respect of the Entitlements sold in the Institutional Shortfall Bookbuild.

**Institutional Shortfall Bookbuild** means the bookbuild process associated with the Institutional Entitlement Offer.

**Retail Offer Booklet** means this document.

**Investor Presentation** means the presentation to investors released to ASX on Wednesday, 24 March 2021, incorporated in Section 3 of this Retail Offer Booklet.

**Joint Lead Managers** means Goldman Sachs Australia Pty Ltd (ACN 006 797 897) and UBS AG, Australia Branch (ABN 47 088 129 613).

**Joint Lead Manager Parties** means the Joint Lead Managers and their affiliates, shareholders or related bodies corporate (as that term is defined in the Corporations Act), and their respective directors, employees, officers, representatives, agents, partners, consultants, affiliates, advisers or intermediaries.

**Listing Rules** means the official listing rules of ASX.

**New Shares** means Shares to be allotted and issued under the Entitlement Offer.

**Offer Information Line** means 1300 218 195 (within Australia) or +61 3 9415 4063 (outside Australia). The Offer Information Line will be answered live and operate between 8.30am and 5.00pm (Melbourne time) on Monday to Friday during the Retail Entitlement Offer period.

**Offer Price** means \$13.55 per New Share.

**Permitted Jurisdictions** means Australia, United States (only to certain approved U.S. investors), United Kingdom, Singapore, Norway, Japan, Switzerland, Hong Kong, New Zealand, Denmark, Germany, Italy, Ireland, Sweden, France, Canada (British Columbia, Ontario and Quebec provinces only), Netherlands, Luxembourg and the United Arab Emirates and any other jurisdiction as agreed between the Joint Lead Managers and Computershare.

**Record Date** means 7.00pm (Melbourne time) on Monday, 29 March 2021.

**Renunciation and Transfer Form** means the renunciation and transfer form, which can be used to sell or transfer Retail Entitlements off-market (i.e. other than on ASX).

**Retail Entitlement** means an Entitlement under the Retail Entitlement Offer.

**Retail Entitlement Offer** means the pro rata accelerated renounceable offer with retail rights trading to Eligible Retail Shareholders to subscribe for 1 New Share for every 8.8 Existing Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of \$13.55 per New Share pursuant to this Retail Offer Booklet.

**Retail Entitlement Trading Period** means the period from Monday, 29 March 2021 to Monday, 12 April 2021.

**Retail Premium** means the proceeds (if any) in excess of the Offer Price (per underlying Share) in respect of the Retail Entitlements sold in the Retail Shortfall Bookbuild.

**Retail Shortfall Bookbuild** means the bookbuild process associated with the Retail Entitlement Offer.

**Share** means a fully paid ordinary share in the capital of Computershare.

**Share Registry** means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

**Shareholder** means a holder of Shares.

**TFN** means Tax File Number.

**Timetable** means the indicative table set out in the "Key dates" section of this Retail Offer Booklet.

**Underwriting Agreement** means the underwriting agreement between Computershare and the Joint Lead Managers.

**U.S. Securities Act** means the U.S. Securities Act of 1933, as amended.





# CORPORATE INFORMATION

## COMPUTERSHARE

Computershare Limited  
452 Johnston Street  
Abbotsford, VIC 3067  
Tel: +61 3 9415 5000  
www.computershare.com

## COMPUTERSHARE OFFER INFORMATION LINE

Australia: 1300 218 195

International: +61 3 9415 4063

Open 8.30am to 5.00pm (Melbourne time)  
on Monday to Friday, before the  
Retail Entitlement Offer closes at  
5.00pm (Melbourne time) on  
Monday, 19 April 2021

## JOINT LEAD MANAGERS

Goldman Sachs Australia Pty Ltd  
Level 46, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia

UBS AG, Australia Branch  
Level 16, Chifley Tower  
2 Chifley Square  
Sydney NSW 2000  
Australia

## AUSTRALIAN LEGAL ADVISER

Herbert Smith Freehills  
Level 42, 101 Collins Street  
Melbourne VIC 3000  
Australia

## SHARE REGISTRY

Computershare Investor Services Pty Limited  
Yarra Falls  
452 Johnston Street  
Abbotsford, VIC 3067  
Australia

