

CORPORATE GOVERNANCE STATEMENT

COMPUTERSHARE'S APPROACH TO CORPORATE GOVERNANCE

The Board is committed to maintaining high standards of corporate governance by overseeing a sound and effective governance framework for the management and conduct of Computershare's business. This statement outlines Computershare's main corporate governance practices in place during the financial year ended 30 June 2024. The Board believes that these governance arrangements complied with the recommendations set by the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations throughout the reporting period.

In this statement 'Group' is used to refer to Computershare Limited and its controlled entities, and references to 'Group management' refer to the Group's Chief Executive Officer and the executives reporting directly to the Chief Executive Officer.

This Corporate Governance Statement has been approved by the Board and is current as at 25 September 2024.

1. Board responsibilities

The Board has a formal charter that documents its membership, duties and responsibilities and operating procedures. A copy of the charter is available from www.computershare.com/governance.

The principal role of the Board is to ensure the long-term prosperity of the Group by setting broad corporate governance principles that govern the Group's business operations and accountability and to ensure that those principles are effectively implemented by Group management.

The Board's main duties and responsibilities are as follows:

Strategic planning for the Group	involves commenting on and providing final approval of the Group's corporate strategy and related performance objectives as developed by Group management; and monitoring Group management's implementation of and performance with respect to that agreed corporate strategy.
Financial and risk management	includes approving the Group's budgets and other performance indicators and monitoring progress against them; approving and monitoring financial and other reporting, internal and external audit plans; setting the Group's financial and non-financial risk appetite and approving enterprise risk management plans; and monitoring the progress of major capital expenditure, acquisitions, and divestitures within the scope of Board approved delegations.
Corporate governance	incorporates overseeing Computershare's corporate governance framework, including approving Computershare's statement of values and code of conduct as well as changes made to key supporting Group policies; and overseeing Computershare's reporting to shareholders and its compliance with its continuous disclosure obligations.
Overseeing Group management	involves the appointment and (if required) removal of the Chief Executive Officer as well as the monitoring of his or her ongoing performance; and the appointment and (if required) removal of Group management personnel, including the Chief Financial Officer and Company Secretary.
Remuneration	comprises the approval of Computershare's overall remuneration framework and determining the remuneration of non-executive directors within the limits approved by shareholders.

The Board has delegated the responsibility for day-to-day management and administration of Computershare to the Chief Executive Officer who, in conjunction with Group management, is responsible for managing the Group in accordance with the corporate strategy, plans and policies approved by the Board.

2. Board composition

Computershare's Constitution states that the Board must have a minimum of three and a maximum of ten directors. Re-appointment is not automatic; if retiring directors would like to continue to hold office, they must submit themselves for re-election by Computershare's shareholders at the Annual General Meeting. No director (other than the Chief Executive Officer) may be in office for longer than three years without facing re-election.

In addition to ensuring that the Board has the mix of skills, knowledge and experience commonly required across boards of major ASX-listed companies, the Board also regularly reassesses its composition to ensure that it:

- > Aligns with the Group's strategic objectives
- > Has the necessary skills and expertise to provide oversight of those areas of the Group's business where there is the greatest scope to increase shareholder value in the future
- > Has an appropriate balance of directors who are based in Australia and those who are based in (or who have experience in) regions where there are significant Group operations
- > Is of a size that is conducive to effective discussion and efficient decision making.

To assist in this process, the Board has developed a skills matrix that sets out the skills and experiences that it has or is looking to achieve. The current skills and experience of the Board, assessed against the matrix, are as follows:

LEADERSHIP AND GOVERNANCE	TOTAL OUT OF EIGHT DIRECTORS
Strategy	7
Innovation and entrepreneurship	5
CEO-level experience	4
Other non-executive director experience	7
ESG experience	8
BUSINESS EXPERIENCE	
M&A and capital markets experience	8
International business experience	8
Working in regulated industries	6
Outsourced business services	6
Business development/access to networks	6
FINANCIAL AND RISK	
Accounting and finance	4
Banking and treasury	3
Audit, risk management and compliance	8
OTHER	
Technology, digital and cyber	6
People and Culture	6
GEOGRAPHIC EXPERIENCE	
North America	7
UK and Europe	7
Asia	4
Australia	6

During the reporting period, Mr Gerrard Schmid was appointed to the Board as a non-executive director with effect from 14 March 2024. Mr Schmid is a board director and former CEO with experience in banking, payments and financial technology. His most recent executive role was CEO of Diebold Nixdorf, a US-based and NYSE listed global payments FinTech company. He is based in Toronto, Canada.

3. Director and senior executive appointments

Computershare's non-executive directors have signed formal letters of appointment setting out the key terms and conditions relating to their appointment as a director. Senior executives at Computershare also sign employment agreements, except in certain overseas jurisdictions as a result of local employment practices.

Proposed appointees to the Board and senior executive appointments are subject to appropriate background checks. The format of these checks is dependent on the residence of the proposed appointee but would typically include police and bankruptcy checks and searches of relevant public records and filings. This is in addition to confirmation of the proposed appointee's experience and character as appropriate.

Any director appointed by the Board will be required to stand for election at the next AGM, at which time the Company will provide in the notice of meeting all material information known to the Company that is relevant for shareholders to decide on whether to appoint the director.

On appointment, all new directors undertake an induction process. They receive copies of all key governance documents, as well as briefings from senior management on material matters relating to the Computershare Group, including strategic considerations, financial performance, major markets and business lines, as well as operational and technological capability. The Board has typically held meetings in all the major markets in which the Group operates, which provides new directors, along with the rest of the Board, the opportunity to meet with management and visit operational facilities during those meetings.

Directors receive briefings on material macro developments that might impact the Group's operations, such as market structure changes and changes to business models. Members of the Risk and Audit Committee also receive updates on financial reporting and accounting matters as part of continuing professional education. Directors otherwise keep themselves informed of relevant matters by self-education and attendance at various courses and presentations and may also request that the Company provide them with specific development opportunities which they may consider necessary to improve their skills and knowledge.

THE DIRECTORS



As at the date of this Annual Report, the Board composition (with details of the professional background of each director) is as follows:

Paul Reynolds

BA, PhD

Position: Chairman

Age: 67

Independent: Yes

Years of service: 6

Term of office

Paul Reynolds was appointed to the Board as a non-executive director on 5 October 2018 and was re-elected by shareholders in November 2021. He was appointed Chairman in November 2022.

Skills and experience

Paul Reynolds has extensive experience in CEO and Chairman positions in Telecoms, Media and Financial Services businesses. He was a member of the Board at British Telecom from 2001-2007 and CEO of one of its largest businesses, BT Wholesale, and led BT's global technology and many of its biggest transformation programs. From 2007-2012, Paul was CEO of Telecom New Zealand, and led its structural separation into independent retail and network companies. Paul is based in the UK.

Other directorships and offices

Non-Executive Chairman of STV Group plc

Board Committee membership

Chair of the Nomination Committee
Member of the Risk and Audit Committee
Member of the People and Culture Committee

Stuart Irving

Position: Chief Executive Officer

Age: 53

Independent: No

Years of service: 10

Term of office

Stuart Irving was appointed Chief Executive Officer and President of Computershare on 1 July 2014. He joined Computershare in 1998.

Skills and experience

Stuart held a number of roles at The Royal Bank of Scotland before joining Computershare as IT Development Manager in the UK.

Stuart subsequently worked in South Africa, Canada and the US before becoming Chief Information Officer for North America in 2005 and then the Computershare Group's Chief Information Officer in 2008.

Board Committee membership

Member of the Nomination Committee



Tiffany Fuller

B.Com, GAICD, CAANZ (Member)

Position: Non-Executive Director

Age: 54

Independent: Yes

Years of service: 10

Term of office

Tiffany Fuller was appointed to the Board on 1 October 2014 as a non-executive director. Tiffany was last re-elected in 2022.

Skills and experience

Tiffany is an experienced public company non-executive director with broad experience in chartered accounting, corporate finance, investment banking, funds management and management consulting in Australia and globally.

Tiffany's skills include finance and accounting, strategy, M&A, risk and governance. Her career includes roles at Arthur Andersen and Rothschild and spans multiple industry sectors including financial services, technology, retail, resources and telecommunications.

Other directorships and offices

Non-Executive Director of Washington H. Soul Pattinson & Company Limited (appointed in 2017)

Non-Executive Director of Vicinity Centres (appointed November 2022)

Board Committee membership

Chair of the Risk and Audit Committee
Member of the Nomination Committee



Joseph Velli

BA, MBA

Position: Non-Executive Director

Age: 65

Independent: Yes

Years of service: 10

Term of office

Joseph Velli was appointed to the Board on 1 October 2014 as a non-executive director. Joseph was last re-elected in November 2023.

Skills and experience

Joseph is a retired financial services and technology executive with extensive securities servicing, M&A and public board experience. For most of his career, Joseph served as Senior Executive Vice President of The Bank of New York and as a member of the Bank's Senior Policy Committee.

During his 22-year tenure with the Bank, Joseph's responsibilities included heading Global Issuer Services, Global Custody and related Investor Services, Global Liquidity Services, Pension and 401k Services, Consumer and Retail Banking, Correspondent Clearing and Securities Services. Most recently Joseph served as the Chairman and Chief Executive Officer of Convergenx Group.

Other directorships and offices

Non-Executive Director of Paychex, Inc.

Non-Executive Director of Cognizant Technology Solutions Corporation

Board Committee membership

Member of the People and Culture Committee

Member of the Nomination Committee



Abi Cleland

B.Com, BA, MBA

Position: Non-Executive Director

Age: 51

Independent: Yes

Years of service: 6

Term of office

Abi Cleland was appointed to the Board as a non-executive director on 14 February 2018 and was re-elected by shareholders in November 2023.

Skills and experience

Abi has extensive global experience in strategy, M&A, digital and business growth. Abi has held senior executive roles in the industrial, retail, agriculture and financial services sectors at companies including ANZ, Amcor, Incitec Pivot and Caltex after starting her career at BHP.

Abi also set up and ran an advisory and management business, Absolute Partners which focused on strategy, M&A and building businesses leveraging disruptive changes.

Other directorships and offices

Non-Executive Director of Orora Limited (appointed in 2014)

Non-Executive Director of Coles Group Limited (appointed in 2018)

Non-Executive Director of Bendigo and Adelaide Bank Limited (appointed in 2024)

Non-Executive Director of Sydney Airport Limited (until March 2022)

Board committee membership

Member of the People and Culture Committee

Member of the Nomination Committee



Lisa Gay

BA, LLB

Position: Non-Executive Director

Age: 62

Independent: Yes

Years of service: 6

Term of office

Lisa Gay was appointed to the Board as a non-executive director on 14 February 2018 and was re-elected by shareholders in November 2021.

Skills and experience

Lisa Gay is a highly regarded business leader with extensive financial services experience in funds management, investment banking, and stockbroking. She was formerly Chair of the Australian Securities and Investment Commission's Markets Disciplinary Panel and Deputy Chair of the Indigenous Land Corporation. From 1990-2010 Lisa was general counsel and managing director of Goldman Sachs Group Australia.

Other directorships and offices

Chair of Victoria Funds Management Corporation
Non-executive Director of Koda Capital

Board committee membership

Chair of the People and Culture Committee
Member of the Nomination Committee

Gerrard Schmid

BSc., MASc.

Position: Non-Executive Director

Age: 56

Independent: Yes

Years of service: 0-1

Term of office

Gerrard Schmid was appointed to the Board as an additional non-executive director on 14 March 2024.

Skills and experience

Gerrard Schmid is a Board Director and former CEO with extensive executive and board experience in Computershare's key operating market of North America across the financial services and technology sectors. He was most recently Chief Executive Officer at Diebold Nixdorf, a US-based and NYSE-listed global payments fintech company. Gerrard also served on the board of ISACA, an international professional association focused on IT governance and cybersecurity certification.

Other directorships and offices

Non-Executive Director of Array Technologies
Non-Executive Director of Dimensions Health
Non-Executive Director of Ingenico

Board committee membership

Member of the Risk and Audit Committee
Member of the Nomination Committee

John Nendick

BA, CPA, NACD

Position: Non-Executive Director

Age: 67

Independent: Yes

Years of service: 3

Term of office

John Nendick was appointed to the Board as a non-executive director on 21 September 2021 and was elected by shareholders in November 2021.

Skills and experience

John Nendick is a senior finance executive who is an expert in new business models, global financial, accounting and audit matters, transactions and technology and Technology, Media and Telecomm (TMT) trends globally. He currently serves as a board member, advisor, investor and educator across these and other industries. He was, until 2020, the Deputy Global Leader of EY's TMT business and also served on EY's Global Practice Group. John is based in California.

Other directorships and offices

Member of Board of Eved LLC
Member of the Corporate Advisory Board and Board of Leaders of the Marshall School of Business at the University of Southern California
Member, Business Advisory Board of the Los Angeles Kings

Board Committee membership

Member of the Risk and Audit Committee
Member of the Nomination Committee

4. Board independence

The Board has reviewed the independence of each of the eight directors in office as at the date of this Annual Report and has determined that seven out of the eight directors are independent and were so throughout the reporting period. The director who is not considered to be independent is Stuart Irving, as the Group Chief Executive Officer.

To determine the independence of a director, the Board must consider several different factors, including those set out below:

- › Whether the director acts (or has recently acted) in an executive capacity for the Company
- › The materiality of the director's shareholding in the Company (if any)
- › The existence of any other material relationship between the director and a member of the Group (for example, where the director is or has been an officer of a significant adviser, supplier or customer)
- › The ability of the director to exercise their judgement independently

The Board notes that Joseph Velli is a director of Cognizant Technology Solutions Corporation, a company which supplies IT and business outsource services to the Group. The Board has considered this relationship and is satisfied that Mr Velli's position as a director of Cognizant Technology Solutions Corporation does not have any impact on his capacity to bring an independent judgement to bear on issues before the Board. The Board has appropriate procedures in place to manage circumstances where a matter relating to Cognizant Technology Solutions Corporation might be under consideration by the Board.

5. Board meetings and reports

The Board's standard meeting schedule includes four in-person meetings each year, as well as a series of scheduled update meetings. The Board also meets as required to discuss and, if appropriate, approve specific strategic initiatives contemplated by the Group. In-person Board meetings generally take place over three days and provide the Board with the opportunity to meet senior management relevant to the agenda for the meeting. At its meetings, the Board discusses the Group's results, prospects, strategy (both short and long-term), operational performance and other matters, including legal, governance and compliance issues. The Board held four in-person meetings over the reporting period.

The Committees of the Board also meet regularly to fulfil their duties (as discussed further below).

Group management provides monthly reports to the Board detailing current financial information concerning the Group. Management also provides additional information on matters of interest to the Board, including operational performance, major initiatives and the Group's risk profile (as appropriate).

6. Board committees

To assist in discharging its responsibilities, the Board has established three committees.

RISK AND AUDIT
COMMITTEE

NOMINATION
COMMITTEE

PEOPLE AND CULTURE
COMMITTEE

RISK AND AUDIT COMMITTEE

The principal function of the Risk and Audit Committee is to provide assistance to the Board in fulfilling its corporate governance and oversight responsibilities in relation to the Company's financial and ESG reporting, internal control structure, risk management systems, internal audit function and external audit requirements. The Committee also reviews material tax and legal matters and receives updates on reports made under the Group's Whistleblower program and Financial Crime Unit.

The Risk and Audit Committee is chaired by Tiffany Fuller and the other members are Paul Reynolds, John Nendick and Gerrard Schmid. Each member of this Committee is considered by the Board to be independent.

The Board regards these members as having the required financial expertise and an appropriate understanding of the markets in which the Group operates. The Chief Executive Officer, the Chief Financial Officer, the Group General Counsel and Company Secretary, the Group Chief Audit Executive, the Group Risk Officer and the Company's external auditors are invited to meetings of the Risk and Audit Committee at the Committee's discretion.

The Risk and Audit Committee is governed by a Board-approved charter. A copy of this Risk and Audit Committee Charter is available from www.computershare.com/governance.

NOMINATION COMMITTEE

The main functions of the Nomination Committee are to review the competence, expertise, performance, constitution and succession of the Board, as well as the performance of individual directors.

The Nomination Committee generally meets on each occasion that the Board meets in person. All current directors are members of the Nomination Committee, and it is chaired by Paul Reynolds in his capacity as Chairman of the Board.

The Nomination Committee's policy for the appointment of directors is to select candidates whose skills, expertise, qualifications, networks and knowledge of the markets in which Computershare operates (and other markets into which it may expand) complement those of existing Board members so that the Board as a whole has the requisite skills, diversity and experience to fulfil its duties.

The Nomination Committee is governed by a Board-approved charter. A copy of this Nomination Committee Charter is available from www.computershare.com/governance.

PEOPLE AND CULTURE COMMITTEE

The People and Culture Committee's principal functions are to advise the Board on matters relating to performance, talent and succession, culture and inclusion and diversity, as well as the remuneration of the Group's key management personnel and more broadly across the Group.

In relation to remuneration-related matters, the Committee considers, reviews and makes recommendations to the Board about the following matters:

- > The Chief Executive Officer's remuneration policy recommendations
- > Remuneration and contract terms for the Chief Executive Officer and the Group's key executives
- > Terms and conditions of long-term incentive plans, short-term incentive plans, share rights plans, performance targets and bonus payments for the Chief Executive Officer and the Group's key executives
- > Terms and conditions of any employee incentive plans
- > The recommendations of the Chief Executive Officer on offers to executives under any longterm incentive plan established by the Company from time to time
- > Remuneration of non-executive directors within the limits approved by shareholders
- > Content of the remuneration report to be included in the Company's Annual Report

In relation to people and culture matters, the Committee considers, reviews and makes recommendations to the Board about the following matters:

- > Succession planning for senior management and development frameworks for key talent
- > The effectiveness of the Group's diversity policies and initiatives
- > Monitoring surveys conducted by the Company in relation to the culture of the organisation; assessing performance against measurable objectives for achieving diversity on an annual basis, including the relative proportion of women at all levels; and Computershare's compliance with external reporting requirements

The Committee is chaired by Lisa Gay and the other members are Abi Cleland, Joseph Velli and Paul Reynolds. The Committee's Charter requires that the Committee must be comprised of a majority of independent directors.

The Committee has access to Group management and, where necessary, may consult independent experts to discharge its responsibilities effectively.

The People and Culture Committee is governed by a Board-approved charter. A copy of this People and Culture Committee Charter is available from www.computershare.com/governance.

For details of directors' attendance at Committee meetings, see the Directors' Report, which starts on page 42 of this Annual Report.

7. Equity participation by non-executive directors

In FY24, the Board adopted a minimum shareholding requirement policy that applies to non-executive directors as well as executive key management personnel. The policy sets out the holding requirements, which are 100% of base annual fees (excluding committee fees) for the non-executive directors and 100% of annual base salary for the executive KMP. The holding requirement must be satisfied within the latter of 5 years of the date of appointment and the commencement date of the policy. As at the date of this report, all non-executive directors hold their minimum holding target except for Mr Gerrard Schmid who was appointed in March 2024 and acquired his first holding in August 2024.

8. Remuneration

For information relating to the Group's remuneration practices and details relating to the directors' remuneration and that of the Group's key management personnel during the year ended 30 June 2024, see the Remuneration Report, which starts on page 45 of this Annual Report and is incorporated into this corporate governance statement by reference.

In addition to the disclosures contained in the Remuneration Report, it should be noted that the Board is keen to encourage equity holdings in the Company by employees with a view to aligning staff and shareholder interests. Many employees have participated (and continue to participate) in the various equity plans offered by the Company, and the directors believe that, historically, this has contributed significantly to the Group's success.

9. Annual review of Board and Group management performance

The Board's performance is regularly reviewed by the directors of the Company as a whole. There is a standing agenda item at Board meetings for directors to be given an opportunity to discuss any concerns they may have with the Board's and its Committees' performance, as well as any steps that can be taken to maintain their effectiveness.

During the reporting period, the Board and each Committee undertook a review of Board and Committee performance by completing questionnaires and discussing the responses. The process for evaluating the performance of individual directors is an informal one. The Chairman is responsible for engaging directly with directors on any individual performance concerns. Directors can raise concerns they might have with an individual director's performance directly with the Chairman.

The Board also annually reviews the Chief Executive Officer's performance while the Chief Executive Officer annually reviews the performance of the other members of Group management. This process includes a review of KPIs for the purpose of determining management's short-term incentive outcomes for the year and these outcomes are reviewed by the People and Culture Committee and ultimately approved by the Board.

10. Identifying and managing business risks

The Business Strategies and Prospects section of this Annual Report contains a summary of Computershare's approach to managing risk within the organisation, including its exposure to environmental and social risks.

In respect of the reporting period, the Board received a report from the Chief Executive Officer and the Chief Financial Officer that confirms, among other things, the following:

- > The 'Declaration to the Board of Directors of Computershare Limited', a copy of which is included in this Annual Report (see page 138) as required by section 295A of the Corporations Act 2001, is founded on a sound risk management and internal control system that is operating effectively in all material respects in relation to financial reporting risks
- > The Group's material business risks have been managed effectively

The Risk and Audit Committee reviewed and assessed the Group's risk management practices throughout the year and also undertook a formal review of the Group's risk management framework during the reporting period, and was satisfied that it remained sound.

11. Diversity, equity and inclusion (DEI)

Diversity, equity and inclusion make our business stronger. Having a rich mix of perspectives in our workplace helps facilitate creativity, innovation and productivity, and ensures we are best equipped to meet the demands of our global customer base.

Our employee survey results show that we have created an inclusive workplace where our people truly believe their unique differences in thinking, ideas and experiences are valued. This is an important part of Computershare's culture and our Being Purple ways of working.

This summary outlines the progress we have made to further embed diversity, equity and inclusion across our organisation during FY24, and our focus areas for FY25.

FY24 Progress

- > Held Global DEI forums with our group CEO and leaders of our Employee Resource Groups (ERGs), to provide a two-way dialogue between Executive Leaders and our employees.
- > Grew membership of our ERGs from 1,800 to 2,400, with many employees participating in multiple ERGs.
- > Created a DEI Working Group to drive DEI initiatives and consider new ideas brought forward to support DEI (through our ERGs or DEI forums), consisting primarily of members of our People, Technology and Facilities teams.
- > Created the framework for an Accessibility Action Plan.
- > Introduced an enhanced interview guide for our people to include Purple Ways of Working and new competencies, to help reduce bias in the interview process. The next iteration will include guidelines on the use of diverse interview panels.
- > Offered differentiated development opportunities to diverse talent in our team, such as mentoring through our ERGs (Women4Women, Purple Pride and the Black Leadership Group), and our partnership with Solaris, an external leadership development program for women of colour.
- > Refreshed our Mental Health Toolkit and launched a new DEI intranet site to help expand broader health and wellbeing.
- > Improved our data insights into who our employees are, through the People management system we introduced in FY23, with approximately 52% of employees providing their ethnicity information, 22% providing their disability information, and 99% providing their gender information. We will see lower numbers in the ethnicity and disability fields due to fields being optional or unavailable for declaration in some countries due to regulations.
- > Delivered regular communications and events focused on DEI.
- > Participated in external events such as volunteering with our diversity partner organisation Year Up, and participating in the Bristol Pride Parade.

Feedback on FY24 Measurable Objectives

Objective	Measurement	Result
Launch an Accessibility Action Plan (AAP) to create meaningful career pathways for people with disabilities.	<ul style="list-style-type: none"> > Increase in employment of and engagement with people with a disability. > Accessibility and inclusive design activities embedded in every stage of the project development lifecycle. 	<p>We have created a framework for our AAP, and have divided the actions into 5 workstreams:</p> <ul style="list-style-type: none"> > Talent Acquisition > Employee Relations including onboarding, and people policies and practices > Learning & Development > Technical accessibility for internal and external user experience > Physical accessibility with a focus on Health and Safety
Progress interaction with customers and suppliers to better support diverse individuals and achieve diverse outcomes.	<ul style="list-style-type: none"> > Implement diverse supplier principles. > Start to measure the number of diverse supplier partnerships in place. 	<ul style="list-style-type: none"> > This action has been placed on hold due to the redesign of the procurement processes in our People and Finance management system.
Leverage diversity data from our new People Management System and Employee Opinion Survey responses to set goals in talent acquisition and employee engagement.	<ul style="list-style-type: none"> > Goals identified for diverse populations in talent acquisition and employee engagement. 	<ul style="list-style-type: none"> > Employees now have the option to disclose more demographic data such as ethnicity, disability, additional gender identities, and religion. > We will see lower numbers in the ethnicity, religion and disability fields due to fields being optional or unavailable for declaration in some countries due to regulations. > Further work is being done on the reporting functionality, which will help us set goals in talent acquisition and employee engagement.
Continue to embed diversity principles into People policies, processes and leadership competencies by reviewing DEI gaps identified by ERGs, regulations or industry best practices.	<ul style="list-style-type: none"> > Inclusive policies in place. > Expansion of development offerings to include DEI principles. 	<ul style="list-style-type: none"> > Updated Diversity & Inclusion Policy to reflect equity (now Diversity, Equity and Inclusion Policy). > Aligned Leadership Competency Framework to our Being Purple Ways of Working with specific inclusive leadership principles. > Introduced an enhanced interview guide that includes our Being Purple Ways of working, to help reduce bias in the interview process. The next iteration will include guidelines on the use of diverse interview panels. > Developing a selection and assessment framework to enhance the tools available to managers in selecting candidates for roles, to provide multiple data points and broader evidence to support objective decision making and reducing bias. > Currently reviewing the effectiveness and use of diverse sourcing channels, as well as developing an Emerging Talent Framework.

Gender diversity statistics for FY24

The table below includes data on gender statistics at a global level as of 30 June 2024.

	F	M	F%	M%	Total	Change to Female %
Board (inc. CEO)	3	5	38%	62%	8	-
Direct reports of CEO	4	11	27%	73%	15	+
Company Executive	25	67	27%	73%	92	-
Senior Manager	219	360	38%	62%	579	-
Manager	835	1,013	45%	55%	1,848	-
Other	5,085	4,552	53%	47%	9,637	-
Total	6,171	6,008	51%	49%	12,179	-

* Company Executive means a person reporting to a direct report of the CEO.

* Senior Manager means a person reporting to a Company Executive.

FY25 focus areas and objectives

Objective	Measurement
Action the recommendations in our Accessibility Action Plan to create meaningful career pathways for people with disabilities.	<ul style="list-style-type: none"> > Increase in employment of and engagement with people with a disability. > Clear guidelines for employees on how to request accommodations for their disability.
Continue to promote the use of demographic data fields in our People Management System and Employee Opinion Survey to help set goals in talent acquisition and employee engagement.	<ul style="list-style-type: none"> > Demographic data collected. > Identify goals for diverse populations in talent acquisition and employee engagement.
Continue to embed diversity principles into People policies, processes and leadership competencies by reviewing D&I gaps identified by ERGs, regulations or industry best practices.	<ul style="list-style-type: none"> > Inclusive policies in place. > Expansion of development offerings to include DEI principles. > Increase in mentoring and networking opportunities.
Build project plans around data insights, such as Affirmative Action Plan, Workplace Gender Equality Act and Gender Pay Gap reporting.	<ul style="list-style-type: none"> > Implement strong practices that address data insights. > Review and revise policies and practices to support affirmative action, WGEA, and other DEI regulatory reporting in regard to recruitment practices, promotion guidelines, and anti-discrimination measures.
Continue to support Year Up, a US based diversity organisation through Change A Life, and promote volunteer and intern opportunities.	<ul style="list-style-type: none"> > Participate in successful programs within the Year Up community. > Number of volunteers from Computershare.

More information about our DEI achievements will be available in our annual ESG report, to be released on our website in October.

Our DEI Policy is available at www.computershare.com/governance.

12. Workplace Gender Equality report

In each country in which Computershare operates, the Company complies with legislated diversity reporting requirements. In Australia, Computershare met its reporting requirements under the Federal Government's Workplace Gender Equality Act 2012, including submitting an annual public report on 31 May 2024.

A copy of this report is available from www.computershare.com/governance. Any comments regarding this report can be submitted via email to the following address: wgea.comments@computershare.com.au.

13. Securities Trading Policy

The Company has a Securities Trading Policy in place that sets out the restrictions that apply to the Group's directors, officers and employees trading in Computershare securities.

The policy explains the insider trading laws as they relate to trading in Computershare securities and the securities of Computershare's clients. It also sets out the penalties that apply to insider trading offences under the *Corporations Act 2001* and makes clear that Computershare adopts a zero tolerance approach to breaches of insider trading laws.

The policy imposes additional restrictions on dealings in Computershare securities by Computershare directors and certain specified executives (designated persons). These designated persons may deal in Computershare securities during the four-week period after the Company releases its half-year and full-year financial results and after the date on which its Annual General Meeting is held (subject always to the laws on insider trading).

In addition, these designated persons may only deal in Computershare securities outside those specified, four-week trading windows with an express prior clearance by a nominated director. During certain prohibited periods, being the period between 15 December and the Company's release of its half-year results, the period between 15 June and the Company's release of its full-year results and other such periods as may be determined by the Board from time to time, clearance to deal can only be given in exceptional circumstances.

Under the policy, designated persons are also prohibited from entering into an arrangement pursuant to which they seek to hedge the economic risk associated with an unvested incentive award made to them by Computershare.

The list of designated persons is set out in the Schedule to the Securities Trading Policy. It is reviewed and updated as appropriate, having regard to any changes in the structure of Group management or the creation of new roles within it. An up-to-date copy of the Board-approved Securities Trading Policy is available from www.computershare.com/governance.

14. Corporate reporting

The Chief Executive Officer and the Chief Financial Officer have made a Declaration to the Board of Directors in respect of the year ended 30 June 2024 as detailed on page 138 of this Annual Report. The Board also receives a declaration from the Chief Executive Officer and the Chief Financial Officer that the Declaration from them set out in the Annual Report has been founded on a sound system of risk management and internal control; and that the system is operating effectively in all material respects in relation to financial reporting risks. The Chief Executive Officer and the Chief Financial Officer also provided an equivalent statement to the Directors in respect of the Company's half-year report for the period ended 31 December 2023.

Where any periodic corporate report is released by Computershare to the market, in addition to reports that are audited or subject to review by its external auditor PwC, Computershare ensures that the content of the report is subject to extensive review and sign-off by senior members of staff, which includes the allocation of material disclosures to designated persons to verify the disclosures by reference to appropriate source documents or, if no source documents are available, by persons with the knowledge and expertise to confirm the accuracy and completeness of the disclosure. All corporate financial reporting is also reviewed by the Risk and Audit Committee or, if applicable, a designated sub-committee of the Board.

15. Conflict of interest and independent advice

If a director has an actual or potential conflict of interest in a matter under consideration by the Board or a Committee of the Board, that director must promptly disclose that conflict of interest and abstain from deliberations on the matter. In that circumstance, the director is not permitted to exercise any influence over other Board members or Committee members on that issue nor receive relevant Board or Committee papers.

The Company permits any director or Committee of the Board to obtain external advice about transactions or matters of concern at the Company's cost. Directors seeking independent advice must obtain the approval of the Chairman, who is required to act reasonably in deciding whether the request is appropriate.

16. Our values and ethical standards

Computershare recognises the need for directors and employees to perform to the highest standards of behaviour and business ethics. The Company has adopted the “Being Purple” ways of working, which outline our values as an organisation and the conduct, behaviours and professional attributes we want to promote and reward.

The Board has also adopted a Code of Conduct that sets out the principles and standards with which all officers and employees are expected to comply as they perform their respective functions. The Code recognises the legal and other obligations that the Company has to legitimate stakeholders and requires that directors, officers and employees maintain the highest standards of propriety and also act in accordance with the law.

The People and Culture and Risk and Audit Committees also receive regular reporting on information relating to employee misconduct matters (including where identified through the Whistleblower program, which is detailed in section 22 below).

A copy of the Group’s Board-approved Code of Conduct is available from the corporate governance section of our website.

17. Shareholder communications and investor relations

Computershare has an investor relations program in place with the aim of facilitating effective communication between Computershare and its investors. A key feature of this program is to ensure that shareholders are appropriately notified of information necessary to assess Computershare’s performance and are able to access it. Information is communicated to shareholders through the following means:

- › The Annual Report, which is distributed to all shareholders who elect to receive it. An overview of the previous financial year is also included in the Notice of AGM that all shareholders receive.
- › The AGM and any other shareholder meetings, called from time to time to obtain shareholder approval as required. The Company also conducts its AGM as a hybrid meeting, which provides an opportunity for shareholders to attend the meeting in person or via an online platform. Attending the meeting online enables shareholders to view the AGM live, ask questions and cast direct votes at the appropriate times whilst the meeting is in progress. The Company’s website, which contains information regarding the Company, the Group and its corporate governance framework. The Investor Relations section of the website also includes information released to the ASX, a copy of investor and analyst briefing documentation, press releases and webcasts. The Company also releases new and substantive investor presentations on the ASX announcements platform.
- › By email to those shareholders who have supplied their email addresses for the purpose of receiving communications from the Company electronically. Computershare actively encourages shareholders to provide an email address to facilitate more timely and effective communication with them and runs campaigns from time to time to encourage greater email adoption.

Computershare also encourages shareholders to participate in the Company’s AGM. Shareholders who are unable to attend and vote either in person or online during the meeting are encouraged to vote electronically in advance via Computershare’s service known as InvestorVote. Computershare also encourages shareholders who are unable to attend the AGM to communicate any issues or questions by writing to the Company. All resolutions at the AGM are decided by way of a poll.

18. Commitment to an informed market relating to Computershare securities

The Board has a Market Disclosure Policy to ensure the fair and timely disclosure of price-sensitive information to the investment community as required by applicable law. Under the policy the Board must approve the text of any announcement relating to the annual and half-year financial reports, as well as any other information for disclosure to the market that concerns financial projections, statements as to future financial performance or changes to the policy or strategy of Computershare (taken as a whole). Announcements that do not require the approval of the Board can be approved for release by the Chief Executive Officer, and routine administrative announcements may be made by the Company Secretary. Directors are also provided with copies of material announcements once made.

In order to effectively manage its continuous disclosure obligations, the Chief Executive Officer has also established a Disclosure Committee to provide guidance on the following matters:

- › Considering what information needs to be released to the market by Computershare.
- › Referring announcements to the Board for approval where required.
- › Ensuring there are adequate systems for ensuring timely disclosure of material information to the market, including where such information needs to be released urgently.

The Disclosure Committee consists of the Chief Executive Officer, the Chief Financial Officer, the Head of Investor Relations, and the Group General Counsel/Company Secretary. When an issue that should be referred to the board under company policy has an urgency that prevents its consideration by the full Board, all available directors in conjunction with the Disclosure Committee may approve an announcement relating to that issue to the market.

Further, in circumstances where it is considered appropriate to request a trading halt (for example, where Computershare is required to disclose information to the market but, for whatever reason is unable to do so promptly), the Chief Executive Officer (or, if the Chief Executive Officer is unavailable, the Chairman, Chair of the Risk and Audit Committee or Chief Financial Officer) is authorised to request a trading halt on behalf of the Company. The full Board is to be consulted as far as is practicable on any request for a trading halt.

A copy of the Board-approved Market Disclosure Policy is available from the corporate governance section at www.computershare.com/governance.

19. External auditors

The Company's policy is to appoint external auditors who demonstrate professional ability and independence. The auditor's performance is reviewed annually.

PricewaterhouseCoopers were appointed as the external auditors in May 2002. Audit services have been put out to tender since their initial appointment.

PricewaterhouseCoopers rotates audit engagement partners on listed companies every five years. It is also PricewaterhouseCoopers' policy to provide an annual declaration of independence, a copy of which can be found on page 65 of this Annual Report. The external auditor is required to attend the Company's Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation of the content of the audit report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

An analysis of fees paid to the external auditors, including a breakdown of fees for non-audit services, is provided in the Directors' Report (see page 64 of this Annual Report). The Board has a formal policy for reviewing and approving all non-audit services provided by PricewaterhouseCoopers.

20. Internal auditors

Computershare has a dedicated Group Internal Audit function. The function is led by the Group Chief Audit Executive who has a reporting line to the Chair of the Risk and Audit Committee. Group Internal Audit is authorised to audit all areas of the Computershare Group without the need for prior approval. In carrying out its responsibilities, it has full and unrestricted access to all records, property, functions, IT systems and staff members in the Group.

Each financial year the function develops an annual audit plan, which is approved by the Risk and Audit Committee. The function's key responsibilities are to:

- > Review and appraise the adequacy, design and effectiveness of the Group's system of internal controls
- > Evaluate and improve the effectiveness of risk management, control and governance processes, as well as identify control gaps.

On completion of audit assignments, Internal Audit will issue written reports, which are distributed to management and communicated to the Risk and Audit Committee. Where the report identifies specific findings and recommendations, the report will include an action plan from management to implement appropriate corrective action within specific timeframes, which are actively monitored. All internal audits are conducted in accordance with the Institute of Internal Auditors (IIA) Standards for the Professional Practice of Internal Auditing.

21. Anti-Bribery and Corruption

The Board has approved an Anti-Bribery and Corruption policy, which sets out Computershare's clear statement of zero tolerance for acts of bribery and corruption and confirmation that Computershare will not tolerate its employees or contractors being involved in acts of bribery and corruption in any form. This is reinforced in the Group Code of Conduct.

The Anti-Bribery and Corruption policy is part of the framework for the Computershare Groupwide Anti-Bribery and Anti-Corruption (ABC) Program, which is under the responsibility of the Group Risk and Compliance function. All breaches of the policy must be reported to the compliance function and ultimately to the Risk and Audit Committee.

A copy of the Board-approved Anti-Bribery and Corruption policy is available from the corporate governance section of www.computershare.com/governance.

22. Whistleblowing

The Board has approved a Whistleblower Policy that outlines procedures for dealing with allegations of improper conduct made by directors, officers or employees of the Company or parties external to Computershare. Concerns can be raised anonymously in a number of ways, including through an externally managed hotline and web portal, or by directly contacting designated regional Whistleblower officers. Any reported concerns are assessed and handled by these regional Whistleblower officers. The Group Whistleblower Officer also provides quarterly reports to the Group Risk and Audit Committee and to the People and Culture Committee (on employee conduct matters) on any reports raised over the period and more serious matters may be escalated to the Committee within a reporting period where appropriate.

All Computershare employees receive annual training about the Company's Whistleblower Policy, including how to detect and report improper conduct. A copy of the Whistleblower Policy is available from www.computershare.com/whistleblowing.

23. Environment, Social And Governance (ESG)

For details relating to the Company's ESG initiatives, see pages 16 to 20 of this Annual Report and our ESG Report, which will be released in October.

A copy of the Board-approved Environmental, Social and Governance Policy is also available from the corporate governance section at www.computershare.com/governance.

24. Health and safety

Computershare aims to provide and maintain a safe and healthy work environment. Computershare acts to meet this commitment under a Group wide health and safety governance framework which is designed to ensure that the Group implements work practices and procedures that comply with the relevant regulations governing workplaces in each country in which the Group operates. Employees are expected to take all practical measures to ensure a safe and healthy working environment in keeping with their defined responsibilities and applicable laws.

25. Company Secretary

The Company Secretary during the reporting period was Dominic Horsley. Under Computershare's Constitution, the appointment and removal of the Company Secretary is a matter for the Board.

Among other matters, the Company Secretary advises the Board on governance procedures and supports their effectiveness by monitoring Board policy and procedures, by coordinating the completion and dispatch of Board meeting agendas and papers, as well as by assisting with the induction of new Directors. The Company Secretary is accountable to the Board, through the Chairman, for these responsibilities.

Dominic Horsley joined Computershare in 2006 and is the Group General Counsel and Company Secretary with global responsibility for Computershare's legal and secretarial teams. Dominic has extensive experience in corporate and commercial law, having held prior in-house and private practice roles in Australia and the UK. Dominic is a member of the Association of Corporate Counsel GC100 and is a Fellow of the Governance Institute of Australia. Dominic completed a Bachelor of Arts (Hons) in Economics at the University of Cambridge and completed his legal studies at the College of Law in London.

All directors have access to the advice and services of the Company Secretary.

DIRECTORS' REPORT

The Board of Directors of Computershare Limited has pleasure in submitting its report for the financial year ended 30 June 2024.

DIRECTORS

The names of the directors of the Company in office during the whole year and up to the date of this report, unless otherwise indicated, are:

Non-executive

Paul Joseph Reynolds (Chair)
Abigail Pip Cleland
Tiffany Lee Fuller
Lisa Mary Gay
John Nendick
Gerrard Bruce Schmid (appointed Director effective 14 March 2024)
Joseph Mark Velli

Executive

Stuart James Irving (President and Chief Executive Officer)

PRINCIPAL ACTIVITIES

The principal activities of the Group are outlined in the Group Operating Review set out on pages 21 to 22 and form part of this report.

CONSOLIDATED PROFIT

The profit of the consolidated entity for the financial year was \$352.9 million after income tax. Net statutory profit after tax from continuing operations attributable to members was \$492.9 million, an increase of 2.0% over the corresponding period. Net statutory loss after tax from discontinued operations attributable to members was \$140.2 million, a decrease of 264%, reflecting the loss on sale of US MS recorded in the current reporting period. Profit of the consolidated entity for the financial year after management adjustment items was \$708.3 million after income tax and non-controlling interests. This represents an increase of 8.6% on the 2023 result of \$652.1 million.

Net profit after management adjustment items is determined as follows:

	2024 \$000	2023 \$000
Net profit attributable to members of the parent entity	352,624	444,744
Management adjustment items (net of tax):		
Amortisation		
Amortisation of acquisition related intangible assets	70,460	70,670
Acquisitions and disposals		
Loss on sale of US MS	129,409	-
Acquisition related integration expenses	85,218	78,582
Acquisition and disposal related expenses	3,373	4,913
Loss on disposal of KCC	-	6,415
Gain on disposals	-	(1,489)
Contingent consideration remeasurement	20,503	(2,852)
Other		
Major restructuring costs	47,055	29,276
Marked to market adjustments - derivatives	(278)	(694)
Impairment of assets	-	22,499
Net profit after management adjustment items	708,364	652,064

Management adjustment items

Management results are used, along with other measures, to assess operating business performance. The Group believes that exclusion of certain items permits better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance. Description of management adjustment items can be found in note 4 of the financial statements.

The non-IFRS financial information contained within this Directors' Report has not been audited in accordance with the Australian Auditing Standards.

DIVIDENDS

The following dividends of the consolidated entity have been paid or declared since the end of the preceding financial year:

Ordinary shares

A final dividend in respect of the year ended 30 June 2023 was determined on 15 August 2023 by the directors of the Company and paid on 18 September 2023. This was an ordinary unfranked dividend of AU 40 cents per share, amounting to AUD 241,415,412 (\$155,484,803).

An interim dividend was determined by the directors of the Company in respect of the current financial year and paid on 20 March 2024. This was an ordinary dividend of AU 40 cents per share, franked to 20%, amounting to AUD 238,527,391 (\$156,515,197).

A final dividend in respect of the year ended 30 June 2024 was determined by the directors of the Company and paid on 16 September 2024. This is an ordinary unfranked dividend of AU 42 cents per share, amounting to AUD 247,475,684, based on shares on issue as at 13 August 2024. The dividend was not determined to be paid until 13 August 2024 and accordingly no provision has been recognised as at 30 June 2024.

REVIEW OF OPERATIONS

The review of operations is outlined in the Group Operating Review set out on pages 21 to 22 and forms part of this report.

SIGNIFICANT EVENTS AND SIGNIFICANT CHANGES IN ACTIVITIES

A discussion of significant events and significant changes in activities, if applicable, is included in the Group Operating Review set out on pages 21 to 22 and forms part of this report.

In the opinion of the directors, there were no other significant changes in the affairs of the consolidated entity during the financial year under review that are not otherwise disclosed in this report or the consolidated accounts.

SIGNIFICANT EVENTS AFTER YEAR-END

No other matters or circumstances have arisen since the end of the financial year which is not otherwise dealt with in this report or in the consolidated financial statements that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial years.

LIKELY DEVELOPMENTS AND FUTURE RESULTS

A discussion of business strategies and prospects is set out on pages 23 to 25 and forms part of this report.

ENVIRONMENTAL REGULATIONS

The Group is not subject to significant environmental regulation.

INFORMATION ON DIRECTORS

The qualifications, experience and responsibilities of directors together with details of all directorships of other listed companies held by a director in the three years to 30 June 2024 and any contracts to which the director is a party to under which they are entitled to a benefit are outlined in the Corporate Governance Statement and form part of this report.

Directors' interests

At the date of this report, the direct and indirect interests of the directors in the securities of the Company are:

Name	Number of ordinary shares	Number of performance rights	Number of share appreciation rights
SJ Irving	229,295	298,545	-
AP Cleland	14,903	-	-
TL Fuller	16,148	-	-
LM Gay	21,939	-	-
J Nendick	13,141	-	-
PJ Reynolds	24,000	-	-
GB Schmid	5,428	-	-
JM Velli	17,000	-	-

Meetings of directors

The number of meetings of the Board of Directors (and of Board Committees) and the number of meetings attended by each of the directors during the financial year were:

	Directors' Meetings		Risk and Audit Committee Meetings		Nomination Committee Meetings		People and Culture Committee Meetings	
	A	B	A	B	A	B	A	B
SJ Irving	9	9	-	-	4	4	-	-
AP Cleland	9	9	-	-	4	4	6	6
TL Fuller	9	9	8	8	4	4	-	-
LM Gay	9	9	-	-	4	4	6	6
J Nendick	9	9	8	8	4	4	-	-
PJ Reynolds	9	9	8	8	4	4	6	6
GB Schmid	2	2	1	1	1	1	-	-
JM Velli	9	9	-	-	4	4	6	6

A Number of meetings attended

B Number of meetings held during the time the director held office during the financial year.

The Board forms sub-committees to consider specific transaction opportunities as appropriate.

INFORMATION ON COMPANY SECRETARY

The qualifications, experience and responsibilities of the Company Secretary are outlined in the Corporate Governance Statement and form part of this report.

INDEMNIFICATION OF OFFICERS

Computershare's constitution allows the Company to indemnify, where permitted by law, officers of the Company for liability and legal costs they incur when acting in that capacity. There are similar indemnities in favour of officers of controlled entities.

Computershare purchases insurance for amounts that the Company or its controlled entities are liable to pay under these indemnities. The insurance policy also insures Directors, Officers, Company Secretaries and employees (including former Directors and Officers) against certain liabilities (including legal costs) they may incur in carrying out their duties. For this Directors and Officers insurance, the Group paid premiums of \$1,962,407 excluding taxes during FY2024.

REMUNERATION REPORT

CHAIRS' LETTER

On behalf of the Board of Computershare, we are pleased to present the Remuneration Report for the year ended 30 June 2024.

OVERVIEW OF THE YEAR

Computershare has continued to deliver strong results in FY2024, with earnings slightly ahead of guidance as Management EPS increased 8.9% to 117.6 cents per share and Management revenue increased 2.1% to \$3.3b. This has enabled us to increase our full year total dividend by 17% to 82 Australian cents per share and reflects the successful execution of our strategy, to build a simpler Computershare with higher returns.

Margin income (MI) continued to be strong due to relatively high global interest rates, increasing 7.3% to \$832m, and our Employee Share Plans business performed impressively with higher transaction volumes and growth in core fees. We continued to make progress on investing in and strengthening our core businesses and divesting non-core assets, with our key highlights including:

- > Successfully completing the transition of the Corporate Trust (CCT) business acquired from Wells Fargo, ensuring that we are well placed to realise the planned synergies and integration benefits;
- > Entering an agreement to acquire the BNY Trust Company of Canada from BNY Mellon, enhancing our existing Canadian Corporate Trust business and expanding our client base;
- > Finalising the sale of the US Mortgage Services business, marking a significant milestone in our simplification strategy to focus on our capital light, core businesses with scale and global growth opportunities;
- > Acquiring Morgan Stanley's UK/Europe employee share plan business; and
- > Improving the consistency and stability of our earnings by hedging an aggregate of \$1.5b in margin income, as we plan for lower interest rates, of which \$1.1bn is to be delivered over the next five years.

Our total shareholder return (TSR) in FY2024 was solid at 16%, outperforming the ASX 100's return of 11%. Over the past three years, we have delivered a TSR of 89% across that period, again significantly outperforming the ASX 100.

OUTCOMES FOR 2024

The Board set robust performance measures for our FY2024 short term incentive (STI) plan. The detailed assessment of financial and operational performance against these measures was strong and as a result, the STI outcome for our CEO was 78% of maximum. STI outcomes for other Executive KMP were between 71% and 77% of maximum. The Board believes these results reflect another year of high-quality performance from the executive team to deliver strong company results in an uncertain global economy and long-term returns for shareholders.

The FY2022 long term incentive (LTI) grant of Performance Rights was tested across the three-year performance period to 30 June 2024, against relative TSR, EPS ex. MI growth and an adjusted return on invested capital (ROIC) measure. Given Computershare's strong shareholder returns and financial performance in the past three years, the relative TSR and ROIC measures vested at 100%. EPS ex. MI was impacted across the three-year period by inflationary pressures and subdued corporate activity in some areas and as a result, the rights subject to that measure did not meet the threshold target and lapsed. The overall FY2022 LTI outcome was 70% of maximum.

See section 2.3 for more details on FY2024 STI and FY2022 LTI outcomes.

2024 REMUNERATION CHANGES

While listed on the Australian Securities Exchange, Computershare is a genuinely global organisation operating in more than 20 countries and deriving almost 95% of its revenue from outside Australia. All our Executive KMP are based outside Australia. The majority of our Non-executive Directors (NEDs) are based outside of Australia and more than 90% of our workforce is international. We aim to hire the best talent globally and our senior roles have an international remit regardless of location. Since many of our senior executive roles beyond KMP are based in the North America, it is essential that our remuneration structure adapts to that market for Computershare to remain competitive.

The Board believes that to secure the services of executives with appropriate relevant market experience, we must set remuneration comparable to companies of similar size and industry in the markets in which we operate. Accordingly, our primary peers for executive remuneration benchmarking purposes are in North America and Europe. While we do have regard for our ASX 20-50 peers and ASX 100 peers with international operations, these are not the principal comparators and, do not, in our extensive experience, represent an effective benchmark for attracting or retaining our global executives.

We made the following changes in FY2024 to the CEO and CFO's remuneration arrangements:

- > For the UK based CEO, his fixed remuneration increased by 3% to GBP 1,130,514, consistent with the broader employee fixed pay budget. The CEO last received a fixed remuneration increase in FY2022.
- > For the US based CFO, as disclosed in last year's report, we undertook a stepped approach to enhance the competitiveness of his package after a benchmarking exercise showed that his remuneration was below that of our peers in the US. In FY2024, his fixed remuneration increased by 14.4% to USD\$1,030,000. At the same time, we decreased his LTI opportunity from 100% of fixed remuneration to 90%, noting that over 60% of his remuneration package remains at-risk.

See section 2.4 for more detail on FY2024 changes to Executive KMP remuneration packages.

The fees we pay to our NEDs were increased by 3% from 1 October 2023. We also appointed Mr Gerrard Schmid as an additional NED on 14 March 2024. Mr Schmid has extensive executive and Board experience in the North American market and is based in Canada.

In FY2024, we also introduced a formal minimum shareholding policy for our NEDs and Executive KMP, set at 100% of their base fee and 100% of their base salary, respectively. Those subject to the policy have a 5 year period in which to meet the minimum requirement. All NEDs and Executive KMP, except those recently appointed, currently meet the minimum holding requirement.

CONCLUSION

The Board believes that Management has successfully delivered on the group's objectives for the year and shareholders have benefitted from that, with FY2024 comprising another year of solid earnings, higher dividends and above-market shareholder returns. Importantly, Management has also delivered on the execution of our strategies to invest in and strengthen our businesses and divest non-core assets to build a simpler Computershare with higher returns. We have also undertaken an on-market share buy-back program in FY2024, reflecting our commitment to prudent capital management.

We also believe that our incentive outcomes for Management appropriately reflect our Company performance and achievements in FY2024.

We trust that this report explains our approach and intent in relation to executive remuneration in the global markets in which we operate.

With regards



PJ Reynolds
Chair - Board



LM Gay
Chair - People and Culture Committee (PACC)

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This report is prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) (Corporations Act) for Computershare for the year ended 30 June 2024. The information provided in this Remuneration Report has been audited as required by section 308(3C) of the Corporations Act, apart from where it is indicated that the information is unaudited.

1. KEY MANAGEMENT PERSONNEL (KMP)

Computershare's KMP comprises the Directors of the Company and select senior executives who have the authority and responsibility for planning, directing, and controlling the activities of the Company. Each Executive KMP listed below held their position for all of FY2024 unless otherwise stated.

Name	Location
Non-executive Director	
Paul J Reynolds	UK
Abigail P Cleland	Australia
Tiffany L Fuller	Australia
Lisa M Gay	Australia
John Nendick	USA
Gerrard B Schmid (commenced as a Non-Executive Director on 14 March 2024)	Canada
Joseph M Velli	USA
Executive KMP	
Stuart J Irving President and Chief Executive Officer (CEO)	UK
Nick SR Oldfield Chief Financial Officer (CFO)	USA
Hussain Baig Chief Operating Officer (COO)	UK

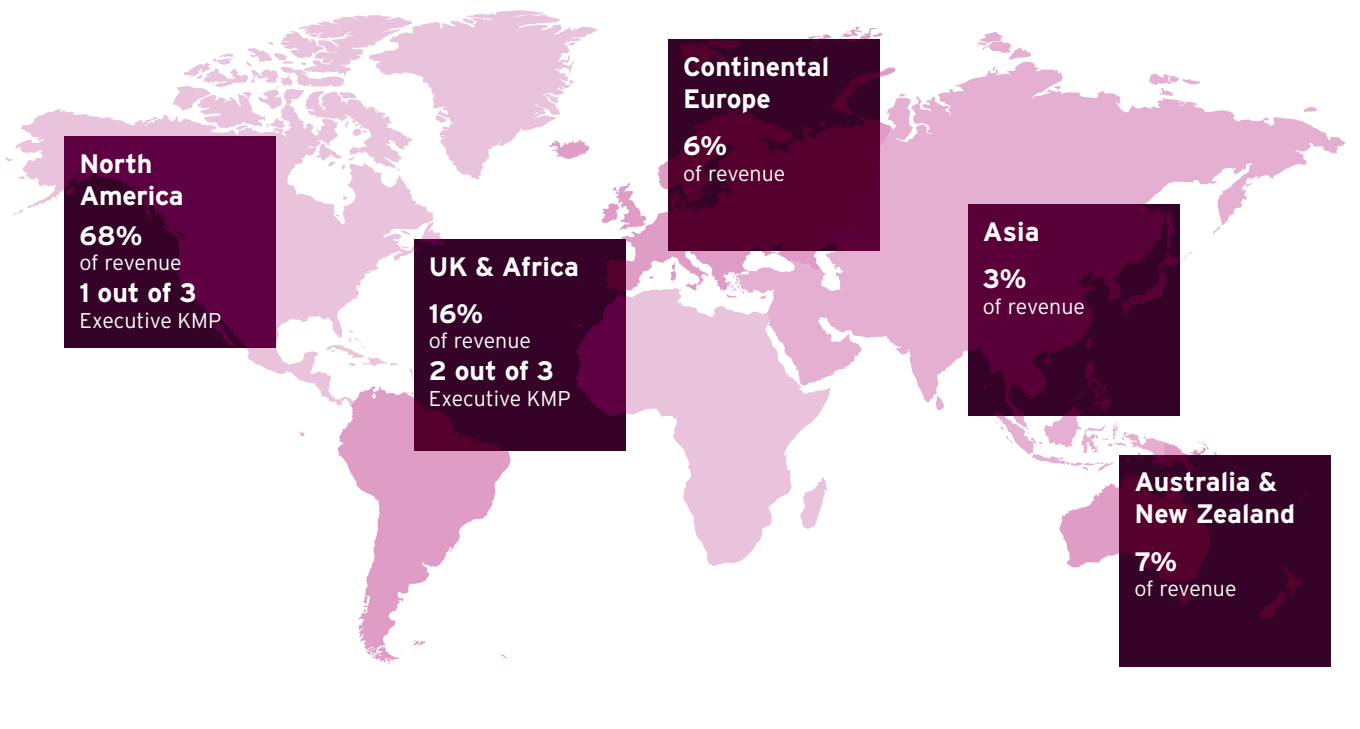
2. SNAPSHOT OF 2024 REMUNERATION OUTCOMES

FIXED REMUNERATION	SHORT-TERM INCENTIVE (STI)	LONG-TERM INCENTIVE (LTI)
<p>The CEO received a 3.0% fixed remuneration increase in FY2024, equivalent to the increase in our broad-based employee fixed pay budget.</p> <p>The CFO received a 14.4% fixed remuneration increase, representing the second stage of a planned 'two-step' approach to increase the competitiveness of his fixed and total remuneration package relative to his US market peers. At the same time, the CFO's LTI opportunity was reduced (from 100% of fixed remuneration to 90%).</p> <p>See section 2.4 below.</p>	<p>FY2024 STI outcomes of 78% of maximum for our CEO and between 71% and 77% of maximum for our other Executive KMP.</p> <p>See section 2.3 below.</p>	<p>70% of the FY2022 LTI vested, assessed against Relative TSR, EPS ex. MI growth and ROIC.</p> <p>See section 2.3 below.</p>

2.1 The markets in which we compete

Computershare's origins are Australian and when we listed in 1994 with a market capitalisation of AU\$36m, all of our revenue was earned in Australia. We have now grown to a market capitalisation of more than AU\$16b and, whilst we remain listed in Australia, more than 90% of our revenues are generated outside of Australia and all our Executive KMP and the majority of our broader Executive Management are located outside of Australia.

To ensure we are able to attract and retain executives internationally, our remuneration needs to be internationally competitive, especially within the North American and European markets.



2.2 Our performance

A key principle of Computershare's remuneration strategy is to ensure that there is a clear and transparent link between the remuneration outcomes of executives and Group performance and its consequent impact on shareholder interests. The following table highlights some of the key financial results for Computershare over the period from the financial year 2020 to the financial year 2024, with the corresponding average STI outcomes for Executive KMP over the same period.

	2020	2021	2022	2023	2024
Management adjusted EBITDA (USD million) ³	646.4	628.2	720.2	1216.3	1287.3
Management adjusted EBIT ex margin income (MI) (USD million)	298.7	339.1	344.0	257.1	312.1
Statutory EPS (US cents)	42.55	33.77	37.71	73.67	58.90
Management EPS (US cents)	55.57	50.71	57.95	108.01	118.33
Management EPS (US cents) - constant currency ^{1,2}	56.3	50.8	58.0	108.01	117.6
Total dividend (AU cents per share)	46	46	54	70	82
Share price as at 30 June (AUD)	13.25	16.90	24.64	23.38	26.34
Average STI received as % of maximum opportunity for Executive KMP (%)	47.3	69.5	68.1	78.6	75.2

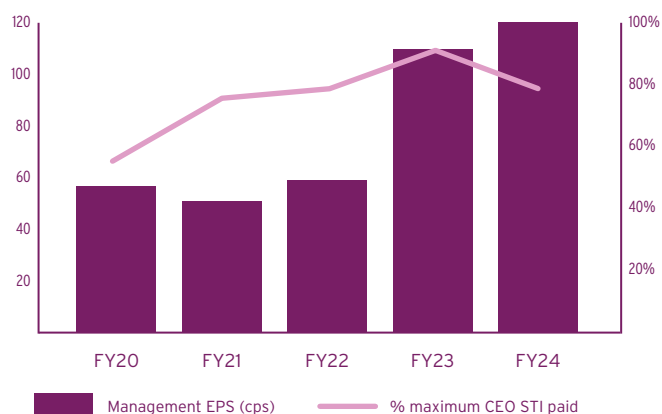
1 Translated at FY2024 average exchange rates of USD/AUD 1.5250.

2 Assumed WANOS (Weighted average number of shares) of 598,649,609.

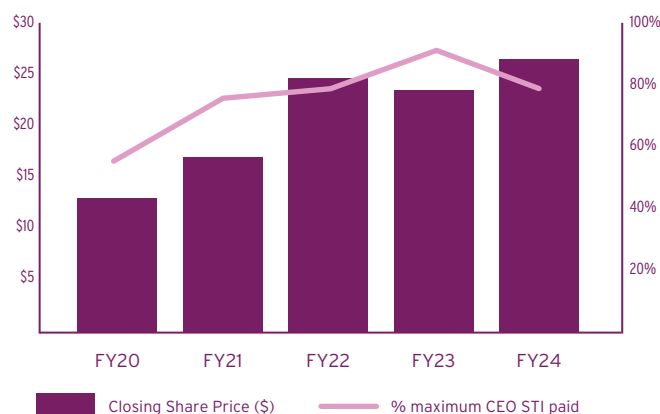
3 EBITDA is Earnings before Interest, Tax Depreciation and Amortisation and is not an IFRS measure.

Computershare's incentive plans measure performance against a range of financial and non-financial metrics. As demonstrated below, there is a strong overall alignment between Computershare's incentive plan outcomes to financial performance.

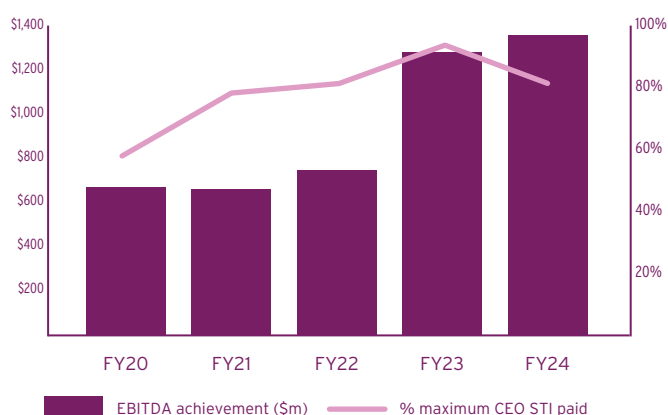
EARNINGS PER SHARE (US CENTS)



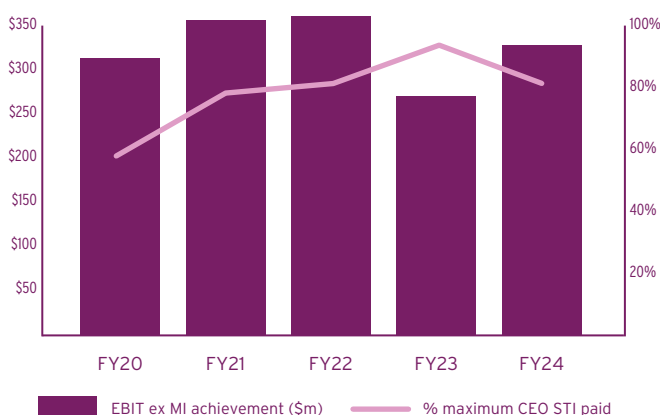
SHARE PRICE (AUD)



EBITDA (USD MILLION)

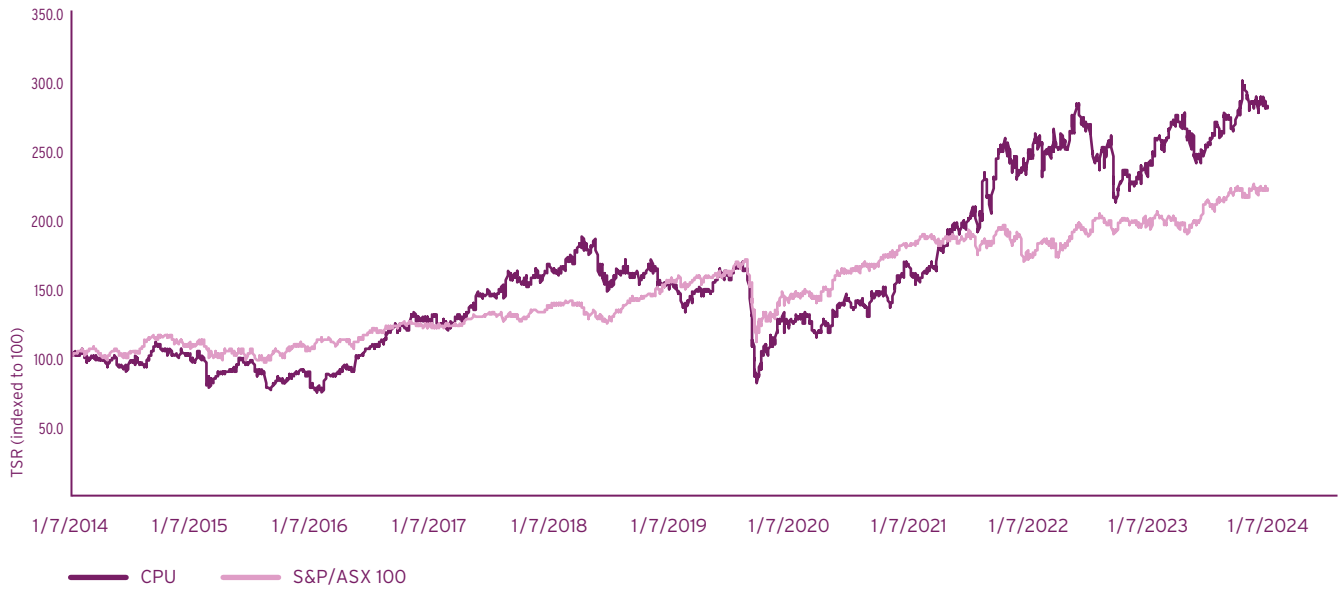


EBIT ex MI (USD MILLION)



Over the past 10 years, Computershare has delivered a TSR of over 182% outperforming the S&P/ASX 100's return of 121%.

COMPUTERSHARE VS S&P/ASX 100 10-YEAR TSR



2.3 Executive KMP Remuneration outcomes in FY2024

FY2024 STI outcomes

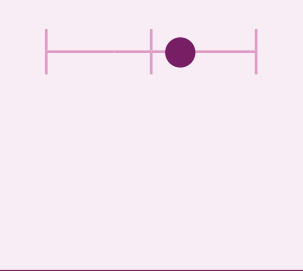

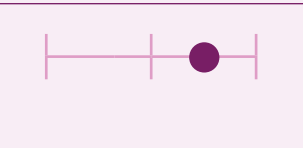
The table below shows the STI paid or payable to each Executive KMP for performance in the financial year ended 30 June 2024.

Executive	STI awarded (USD)	STI as % of maximum
SJ Irving	\$1,663,498	78%
NSR Oldfield	\$1,185,220	77%
H Baig	\$1,348,264	71%

FY2024 CEO STI scorecard outcomes and commentary

For FY2024, the Board's assessment of the CEO's performance against his STI objectives is shown in the table below.

Objectives	Commentary	Achievement against Threshold/Target/ Stretch	Percentage of STI
Financial objective (25%)			
Group Management EBIT performance against budget	<p>Above Target Outcome.</p> <p>Group Management EBIT for the year was \$1,143m, which slightly exceeded budget.</p> <p>This strong performance was underpinned by strong margin income growth and improved earnings from the Employee Share Plans business arising from higher transaction volumes and growth in core fees.</p>		25%
Strategic financial objectives (50%)			
Margin Income	<p>Target Outcome.</p> <p>Margin income of \$832m and average balances of \$29.2b was at or close to budget. The consistency and stability of earnings continues to improve through the hedging of an aggregate of \$1.5b in margin income to be largely delivered over the next five years.</p>		5%
Further integrate and enhance the US Corporate Trust business	<p>Above Target Outcome.</p> <p>Through the integration, market share and balance levels have remained stable. The CCT business achieved Management EBIT of \$408m, which was marginally below budget and impacted by lower new debt issuances.</p> <p>Computershare successfully exited all transition services agreements related to the CCT integration on-time and smoothly which was a highly complex and technology and operational transition and a significant achievement. Business synergies are on track to deliver our business case for this acquisition.</p>		10%
Progress simplification of the business down to its core long term agreed assets	<p>Above Target Outcome.</p> <p>Computershare successfully disposed of the US Mortgage Services business during the year which involved a complex sale process.</p>		10%
Continue Equatex roll out and implementation of a global operating model for Plans	<p>Stretch Outcome.</p> <p>The Employee Share Plans business achieved Management EBIT of \$170.3m significantly above budget.</p> <p>This was supported by growth in a number of key accounts and the strong performance of our Equatex rollout.</p>		10%
Launch of a new Stage 5 cost out program	<p>Above Target Outcome.</p> <p>\$45.4m of cost out benefit was achieved in FY2024 and the Stage 4 cost out program was successfully completed on time. A new Stage 5 program was announced with target savings of between \$45m-\$60m identified by the end of FY2026.</p>		5%
Maintenance of Issuer performance and expansion of key adjacencies	<p>Slightly Above Target Outcome.</p> <p>As corporate activity started to recover, Issuer Services exceeded its budget for the year.</p>		10%
Non-financial objectives (25%)			
People and Culture	<p>Target Outcome.</p> <p>Our employee survey saw our highest ever response rate (82%) and yielded a slight drop to last year, despite a year of significant transition and change throughout our business. Scores are generally tracking ahead of 2022 when the current survey was introduced.</p>		5%

Objectives	Commentary	Achievement against Threshold/Target/ Stretch	Percentage of STI
Non-financial objectives (25%)			
ESG	<p>Above Target Outcome.</p> <p>In FY2024, against our science-based targets, we significantly reduced our 'Net Zero' Scope 1 & 2 emissions, exceeding the target set of reducing Scope 1-2 emissions by 29.4%. To meet our five-year target on Scope 3 emissions, we have identified hotspots, which cover 86.9% of our Scope 3 footprint and have actively put in place plans for each of these hotspots.</p> <p>Our D&I score remains high at 80% on our annual survey, similar to last year's result.</p>		5%
Risk Management	<p>Above Target Outcome.</p> <p>Overall risks across the group were well managed throughout FY2024 as evidenced through group reporting and risk metrics.</p>		5%
Capital Management	<p>Above Target Outcome.</p> <p>In FY2024, Computershare reduced net debt, increased its total dividend and maintained capacity in its balance sheet for future M&A activity. Good progress was made on executing the on-market buy-back which will continue into FY2025.</p>		10%
<p>Percentage of target achieved 116.4% Percentage of maximum achieved 77.6%</p>			

FY2022 LTI vesting outcomes

Computershare's LTI structure is delivered wholly in Performance Rights subject to the following performance measure:

- > Relative TSR against the S&P/ASX 100 (40%);
- > EPS ex. MI growth (30%); and
- > Adjusted ROIC (30%).

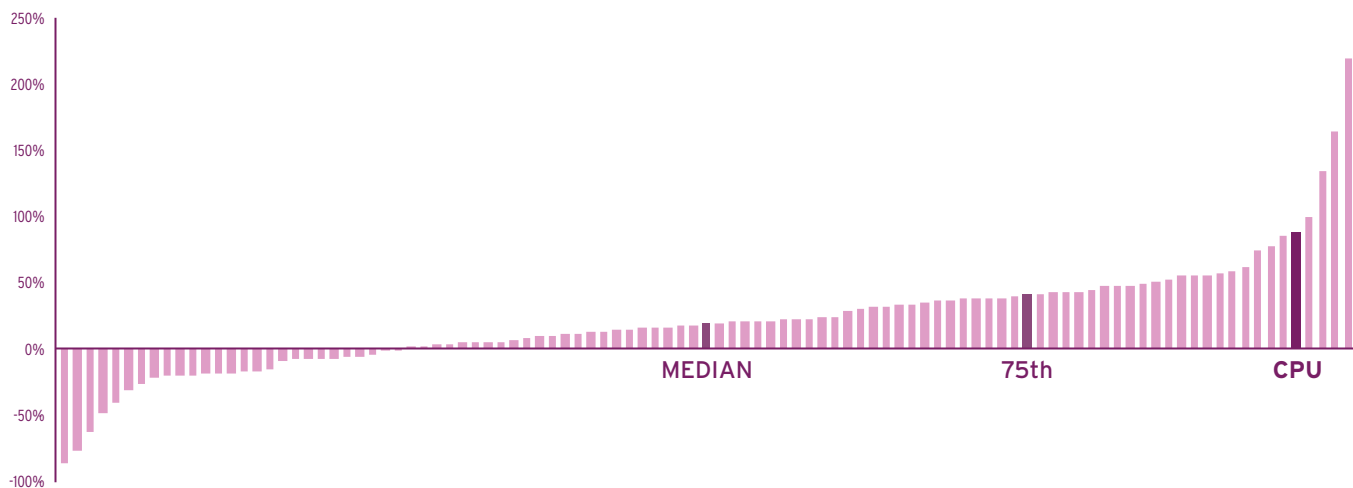
The FY2022 LTI grant was tested over the three year performance period to 30 June 2024 and vested at 70%. Further details of performance against the applicable performance measures are set out below.

Relative TSR

Our three-year TSR to 30 June 2024 of 89% resulted in Computershare ranking at the 96th percentile of the ASX100.

Threshold (50% vesting)	Maximum (100% vesting)	Actual	Vesting Outcome	Amount Forfeited
50th percentile	75th percentile or higher	96th percentile	100%	0%

TSR PERFORMANCE VS ASX 100



EPS ex. MI growth

Computershare's average annual growth in Management EPS excluding MI on a constant currency basis over the three-year performance period was -5.4%, which was below our threshold target of 5.0%. When calculating EPS excluding MI, Computershare also removes the impact of interest expense (to provide balance with the MI exclusion) and ignores the impact of the buy-back on the number of shares on issue across the performance period.

Threshold (50% vesting)	Maximum (100% vesting)	Actual	Vesting Outcome	Amount Forfeited
5%	10% or greater	-5.4%	0%	100%

ROIC

Computershare's average annual adjusted ROIC over the three-year performance period was 20.2%, exceeding our stretch target of 12.1%.

Threshold (50% vesting)	Maximum (100% vesting)	Actual	Vesting Outcome	Amount Forfeited
11%	12.1% or greater	20.2%	100%	0%

2.4 Remuneration changes made in FY2024

Changes made to the remuneration packages of Executive KMP in FY2024 are set out below.

	Currency	FY2023 base salary	FY2024 base salary	Year-on-year change	Changes to incentive opportunity levels
SJ Irving	GBP	GBP 1,097,586	GBP 1,130,514	3.0%	N/A
NSR Oldfield	USD	USD 900,000	USD 1,030,000	14.4%	From 1 July 2023, the CFO's LTI opportunity was reduced from 100% to 90% of base salary.
H Baig	GBP	GBP 850,000	GBP 850,000	0.0%	N/A

2.5 KMP realised pay in FY2024 (unaudited)

The table below details actual pay and benefits for Executive KMP. This table aims to assist shareholders in understanding the cash and other benefits actually received by KMP from the various components of their remuneration during FY2024 as an additional voluntary disclosure which has not been subject to audit.

All figures below are in USD.

Employee	FY2024 Actual Package Details				FY2024 Actual vs Max		FY2024 vs FY2023 Actual	
	FY2024 Fixed (Base + benefits)	FY2024 Actual Total STI	FY2022 LTI Vesting in FY2024 ¹	FY2024 Actual Total Remuneration (Base + Benefits + STI+ LTI)	FY2024 Actual vs Max STI	FY2024 Actual vs Max Total Remuneration (Base + Max STI + LTI)	FY2024 vs FY2023 Actual STI received	FY2024 vs FY2023 Actual Total Remuneration (Base + STI + LTI)
SJ Irving	1,424,736	1,663,498	2,199,720	5,287,954	78%	87%	94%	85%
NSR Oldfield	1,059,514	1,185,220	891,988	3,136,722	77%	89%	112%	92%
H Baig	1,070,654	1,348,264	-	2,418,918	71%	70%	N/A ³	217%

1 LTI value calculated using number of vested rights x Computershare closing share price as at 30 June 2024.

2 The non-IFRS information included in the table above has not been subject to audit.

3 H Baig commenced in his role on 15 June 2023. His FY2024 STI is based on employment from 15 June 2023 to 30 June 2024.

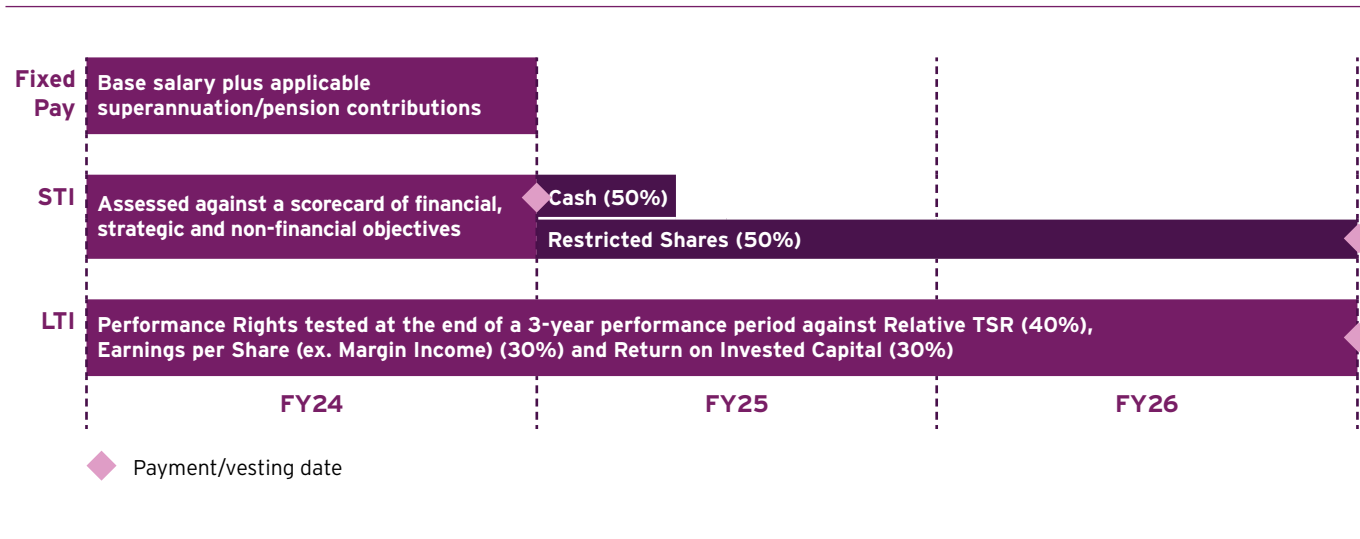
3. EXECUTIVE REMUNERATION STRUCTURE

3.1 Remuneration structure overview

The fixed remuneration structure for our senior executives consists of fixed remuneration (base salary plus any applicable superannuation/pension contributions). Our remuneration structure also includes variable at-risk remuneration consisting of an STI and an LTI. The purpose of each element of remuneration is outlined below.

FIXED REMUNERATION	STI	LTI
<p>To attract, motivate and retain highly skilled employees.</p> <p>Designed to be competitive in the market where the executive is located.</p> <p>Reviewed annually and reflects technical and functional expertise, role scope, and market practice.</p>	<p>Reflects performance across the year and is designed to reward Management for achieving financial targets, delivering on strategic objectives and managing the business in a sustainable manner while demonstrating our values.</p>	<p>To align executive reward outcomes to long-term sustainable shareholder value creation.</p>

The remuneration framework for Executive KMP is set out below.



3.2 Executive KMP Remuneration mix

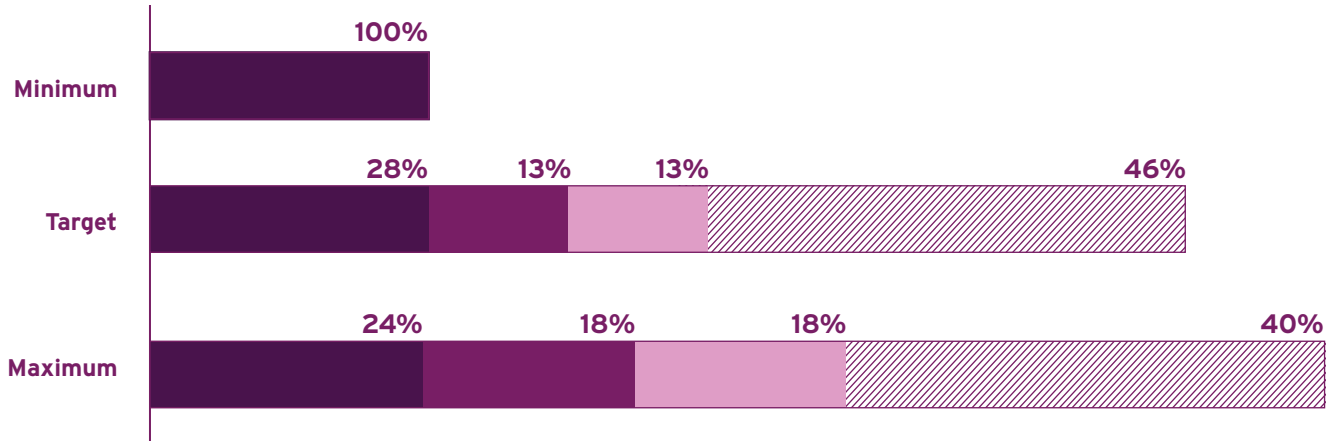
The following diagram sets out the minimum, target and maximum total remuneration opportunity for each Executive KMP as at 30 June 2024. Each component is shown as a percentage of the total remuneration package.

Minimum: consists of fixed remuneration which is comprised of base salary only as all our Executive KMP are based overseas in FY2024.

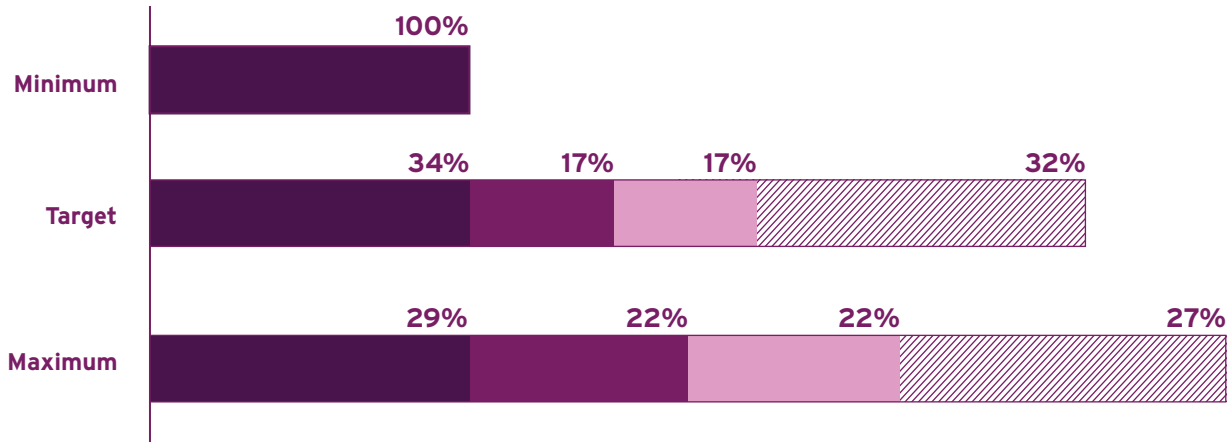
Target: consists of fixed remuneration, target STI (cash and deferred outlined in section 4.1) and 67% of the full value of our LTI.

Maximum: consists of fixed remuneration, maximum STI (cash and deferred) and the full value of our LTI.

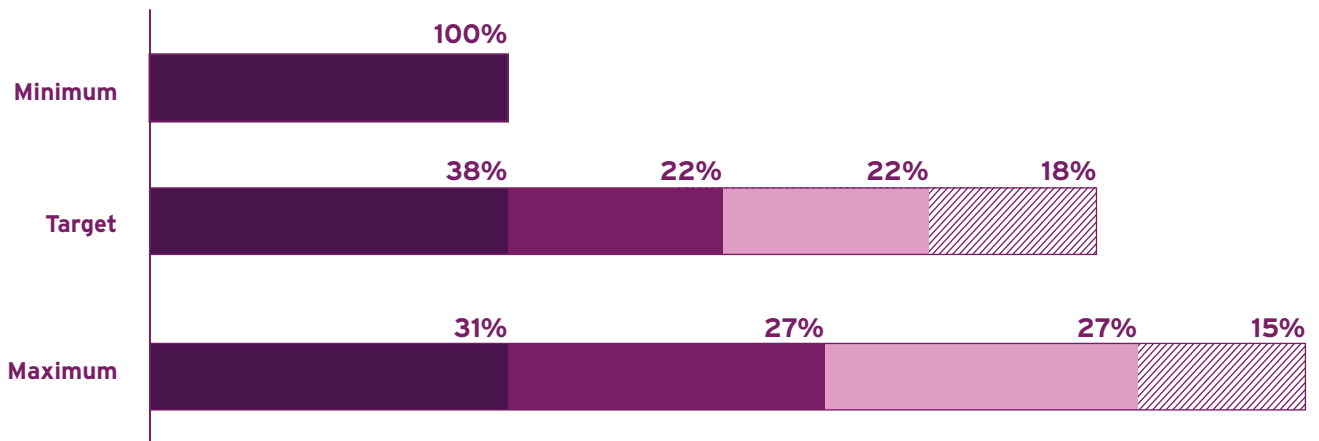
FY2024 CEO PAY MIX



FY2024 CFO PAY MIX



FY2024 COO PAY MIX



Fixed Remuneration
 STI - Cash
 STI - Deferred
 LTI

3.3 Executive KMP Remuneration levels in FY2024

We set out below the contractual FY2024 base salary, STI and LTI opportunities of each Executive KMP as at 30 June 2024.

Employee (location)	Base salary (home currency)	STI target (% of base salary)	STI max (% of base salary)	LTI max (% of base salary)
SJ Irving (UK)	GBP 1,130,514	100.0%	150.0%	171.6%
NSR Oldfield (USA)	USD 1,030,000	100.0%	150.0%	90.0%
H Baig (UK)	GBP 850,000	117.6%	176.5%	47.1%

4. REMUNERATION COMPONENTS

4.1 FY2024 short-term incentive plan

Who Participates?	All Executive KMP
What is the opportunity?	The minimum STI outcome is 0% (if targets are not met), and maximum is capped at 150% of target opportunity.
What are the performance hurdles?	Budgeted Management EBIT (25%), Strategic Financial Objectives (50%) and Non-Financial Objectives (25%).
How is the STI paid?	50% in cash and 50% is deferred into Restricted Shares held in deferral for two years following the performance year.
Treatment of Deferred Shares	The Deferred Shares are subject to service conditions, qualifying leaver provisions and participate in dividends and/or distributions paid during the restricted period. The number of Deferred Shares allocated for the FY2024 STI is to be determined by dividing the amount to be deferred by the VWAP of Computershare Shares over the five trading days following the release of the Company's full year results on 13 August 2024.
What is the performance period?	One year - 1 July 2023 to 30 June 2024.
How are STI payments determined?	<p>STI is assessed at the end of the financial year on the following basis:</p> <p>Group Management Budgeted EBIT - At threshold achievement (90% of budget), 75% of target opportunity associated with the measure is paid out. Budget achievement results in 100% target payout and stretch achievement (120% of budget) pays out at 150% of target opportunity. Straight-line vesting occurs between threshold, target and stretch.</p> <p>Strategic Financial Objectives - At the outset of the year, a set of goals with financial targets that underpin the strategic agenda for the year are selected by the Board for the CEO. The CEO does the same for the remaining Executive KMP. Assessment at the end of the financial year against set criteria results in a payout between 0% and 150% of target. The FY2024 criterion for the CEO and their assessment are listed in detail in section 2.3.</p> <p>Non-Financial Objectives - A set of non-financial objectives relating to customer, culture, risk management and other metrics relevant for the year (such as Mergers & Acquisitions (M&A) and capital management) are established by the Board for the CEO at the start of the financial year. The CEO does the same for the remaining Executive KMP. Assessment at the end of the financial year against set criteria results in a payout between 0% and 150% of target. The FY2024 objectives and their assessment for the CEO are listed in detail in section 2.3.</p>
Other key features	Deferred Shares are subject to forfeiture if employment ends as a result of a Bad Leaver event.

4.2 Long-Term Incentive Plan granted In FY2024

Who participates?	All Executive KMP																														
What type of awards are granted?	100% Performance Rights. A Performance Right is a right to receive a Share, subject to meeting conditions noted below.																														
How is the number of Rights to be awarded calculated?	The number of Performance Rights awarded was calculated by dividing the FY2024 LTI opportunity by the VWAP of Computershare Shares over the five trading days following the release of the Company's FY2023 results on 15 August 2023.																														
What is the performance period?	Three years - 1 July 2023 to 30 June 2026.																														
What are the performance hurdles?	<p>Relative TSR (40%)</p> <p>Requires Management to deliver shareholder returns in excess of ASX100 peers against which Computershare competes for capital. The percentage of Performance Rights that vest, if any, will be determined by the Board with reference to the percentile ranking achieved by the Company over the period, compared to the other entities in the S&P/ASX 100 comparator group, as follows:</p> <table border="1"> <thead> <tr> <th>Relative TSR ranking within S&P/ASX 100</th> <th>Vesting</th> </tr> </thead> <tbody> <tr> <td>Below the 50th percentile</td> <td>0%</td> </tr> <tr> <td>Equal to the 50th percentile</td> <td>50%</td> </tr> <tr> <td>Between the 50th to 75th percentile</td> <td>Progressive pro-rata vesting between 50% to 100% (i.e. on a straight-line basis)</td> </tr> <tr> <td>At or above the 75th percentile</td> <td>100%</td> </tr> </tbody> </table> <p>Average Management EPS ex MI growth (30%)</p> <p>Requires Management to deliver growth in earnings from the underlying business to the benefit of shareholders. EPS is measured excluding margin income to exclude the impact of changes in interest rates over the three-year performance period. This also means that interest expense is also excluded from the calculation and the impact of the buy-back is also excluded when determining the number of shares on issue across the performance period. EPS ex MI is impacted by Management's actions in setting and executing strategy for the underlying business. The percentage of Performance Rights that vest, if any, will be determined by the Board with reference to the following vesting schedule:</p> <table border="1"> <thead> <tr> <th>Average growth in Management EPS ex MI</th> <th>Vesting</th> </tr> </thead> <tbody> <tr> <td>Below 5% per annum</td> <td>0%</td> </tr> <tr> <td>5% per annum</td> <td>50%</td> </tr> <tr> <td>Between 5% and 10% per annum</td> <td>Progressive pro-rata vesting between 50% to 100% (i.e. on a straight-line basis)</td> </tr> <tr> <td>10% per annum or above</td> <td>100%</td> </tr> </tbody> </table> <p>Average ROIC (30%)</p> <p>Focuses Management on improving and growing Computershare's business organically, making earnings accretive investments and at the same time ensures both are done with capital discipline. ROIC is measured based upon Management earnings (inclusive of tax but excluding interest expenses) and invested capital inclusive of cash costs associated with restructuring and M&A integration. It does not include gains or losses on sales of business or marked to market adjustments on derivatives. The percentage of Performance Rights that vest, if any, will be determined by the Board with reference to the following vesting schedule:</p> <table border="1"> <thead> <tr> <th>Average ROIC</th> <th>Vesting</th> </tr> </thead> <tbody> <tr> <td>Below 16% per annum</td> <td>0%</td> </tr> <tr> <td>16% per annum</td> <td>50%</td> </tr> <tr> <td>Between 16% and 17.50% per annum</td> <td>Progressive pro-rata vesting between 50% to 100% (i.e. on a straight-line basis)</td> </tr> <tr> <td>17.50% per annum or above</td> <td>100%</td> </tr> </tbody> </table>	Relative TSR ranking within S&P/ASX 100	Vesting	Below the 50th percentile	0%	Equal to the 50th percentile	50%	Between the 50th to 75th percentile	Progressive pro-rata vesting between 50% to 100% (i.e. on a straight-line basis)	At or above the 75th percentile	100%	Average growth in Management EPS ex MI	Vesting	Below 5% per annum	0%	5% per annum	50%	Between 5% and 10% per annum	Progressive pro-rata vesting between 50% to 100% (i.e. on a straight-line basis)	10% per annum or above	100%	Average ROIC	Vesting	Below 16% per annum	0%	16% per annum	50%	Between 16% and 17.50% per annum	Progressive pro-rata vesting between 50% to 100% (i.e. on a straight-line basis)	17.50% per annum or above	100%
Relative TSR ranking within S&P/ASX 100	Vesting																														
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17.50% per annum or above	100%																														
Other key features	The LTI plan includes both malus and clawback mechanisms that may be triggered in certain circumstances, which include fraud, dishonesty or material misstatement of financial statements.																														

4.3 Other remuneration

Like all our employees, Executive KMP can participate in the Group's general employee share plans. An overview of these plans is disclosed in note 41 of the financial statements.

5. REMUNERATION GOVERNANCE FRAMEWORK

The main aim of our executive incentive strategy and structure is to ensure that executives are rewarded appropriately when they deliver positive outcomes to our shareholders. In considering remuneration changes, the People & Culture Committee (PACC) ensures all executive pay decisions are based on the following four principles:

- > Fairness - ongoing remuneration plan design must motivate and stretch our executives to focus on the right outcomes for our business and to reward what those executives can influence.
- > Alignment - incentive plan design and outcomes should align to shareholder experience, both in terms of performance measures and the use of equity awards, in a meaningful way while also being mindful of the general employee experience. Plan measures should drive sustained, long-term organisational growth and success.
- > Simplicity - where possible, plan design should be simple to explain and execute. It should strike the right balance between fixed and at-risk pay.
- > Risk management - Board discretion or plan amendments must be applied on a robust basis, ensuring no windfall gains occur to participants. Due consideration should be given to business and operational risk and the Group's values and culture through plan design such as clawback and malus.

The Board (through the PACC) reviews the remuneration framework periodically to ensure it remains aligned to business objectives. The PACC uses a range of inputs when assessing the performance of outcomes for Executive KMP, taking into account results and also how those results were achieved. Detailed individual performance assessments, measurement against targeted financial results, external remuneration benchmarking and an overarching view to the organisation's values and risk profile are all taken into account.



6. NON-EXECUTIVE DIRECTOR REMUNERATION

Computershare's total NED fee pool has a limit of AU\$2.6m. This limit was approved by shareholders in November 2021 to ensure Computershare could continue to offer globally competitive NED fees and had the capacity to expand its international Director base in line with stated global strategy.

From 1 October 2023, a 3% increase was made to NED fees and our NED fees as at 30 June 2024 are set out in the below table (rounded to the nearest whole number). No additional fees are paid for membership to the Nomination Committee.

	Chair Fee	Base Board fee	Chair - Risk and Audit Committee	Chair - People and Culture Committee	Member - Risk and Audit Committee	Member - People and Culture Committee
Australia	N/A	AUD 185,400	AUD 77,250	AUD 41,200	AUD 25,750	AUD 20,600
United States	N/A	USD 187,975	N/A	N/A	USD 19,313	USD 15,450
United Kingdom	GBP 283,250	N/A	N/A	N/A	N/A	N/A

These fees are inclusive of statutory superannuation where applicable. J Nendick, JM Velli and GB Schmid receive their director fees in USD and PJ Reynolds receives his Chairman's fee in GBP. No bonuses, either short or long term, are paid to NEDs. They are not provided with retirement benefits.

NED statutory remuneration

Details of the nature and amount of each element of the total remuneration for each NED for the year ended 30 June 2024 are set out in the table below. Where remuneration was paid in anything other than USD, it has been translated at the average exchange rate for the financial year (for example, the FY2024 USD/AUD average rate of 1.5250, the FY2023 USD/AUD average rate of 1.4872).

	Financial Year	Short-term Fees ¹ \$	Post-employment benefits Superannuation/pension \$	Total \$
PJ Reynolds	2024	354,184	-	354,184
	2023	257,587	-	257,587
AP Cleland	2024	130,944	3,329	134,273
	2023	130,213	2,811	133,024
TL Fuller	2024	154,418	16,786	171,204
	2023	154,352	15,922	170,274
LM Gay	2024	132,810	14,617	147,427
	2023	132,953	13,965	146,918
J Nendick	2024	206,281	-	206,281
	2023	201,250	-	201,250
GB Schmid ²	2024	57,358	-	57,358
	2023	-	-	-
JM Velli	2024	202,437	-	202,437
	2023	197,500	-	197,500
Former NEDs				
SD Jones ³	2024	-	-	-
	2023	108,201	8,503	116,704
Total	2024	1,238,432	34,732	1,273,164
	2023	1,182,056	41,201	1,223,257

1 KMP are paid in their local currency. Foreign exchange rate movements can impact the comparison between years in US dollar terms.

2 GB Schmid was appointed to the Board effective 14 March 2024.

3 SD Jones retired effective 10 November 2022.

7. KMP CONTRACTUAL ARRANGEMENTS

On appointment to the Board, all NEDs sign a formal appointment letter which includes details of their Director fees. NEDs do not have notice periods and are not entitled to receive termination payments.

Except for the Group CEO, no Director may be in office for longer than three years without facing re-election.

Neither the Group CEO nor other Executive KMP are employed under fixed-term arrangements with Computershare. Their notice periods are based on contractual provisions and local laws.

For the Group CEO, the notice period is 30 days. For the COO, his notice period is 6 months. As the Group CFO is located in the US, his employment is on an at will basis and, consistent with other employees in that jurisdiction, that means there is no contractual notice period in place.

On termination of employment, Executive KMP are entitled to statutory entitlements in their respective jurisdictions of employment. For the incentive awards, the default treatment is:

- > The Deferred Short-Term Incentive (DSTI) plan provides for full vesting for 'good leavers'.
- > Under the LTI plan, subject to Board discretion, Performance Rights for 'good leavers' will be left on-foot, with the intended treatment being that a pro-rata proportion will be retained by the executive and will be subject to vesting at the end of the original performance period based on the satisfaction of the applicable performance measures. For 'bad leavers', their awards will be forfeited upon cessation of employment.

The Board will retain overarching discretion to determine an alternate treatment for Executive KMP's on-foot incentive awards at cessation of employment.

Otherwise, subject in some instances to local requirements in the jurisdictions where the Group operates, none of these executives would receive special termination payments should they cease employment for any reason.

8. STATUTORY REMUNERATION DISCLOSURES

Details of the nature and amount of each element of the total remuneration for each Executive KMP for the year ended 30 June 2024 are set out in the table below in USD. Where remuneration was paid in anything other than USD, it has been translated at the average exchange rate for the financial year (for example, the FY2024 USD/AUD average rate was 1.5250, the FY2023 USD/AUD average rate 1.4872).

8.1 Remuneration of Executive KMP

	Financial Year	Short-term		Long-term	Post-employment benefits	Share-based payments expense		Other	Total	
		Salaries \$	Cash bonuses \$	Other ² \$	Super-annuation/pension \$	Shares \$	Performance Rights/SARs ³ \$	Other ⁵ \$		
SJ Irving ^{1,4}	2024	1,356,323	829,045	97,280	68,413	811,622	1,371,502	72,531	4,606,716	
	2023	1,271,362	888,978	32,986	65,093	796,605	1,133,385	21,789	4,210,198	
NSR Oldfield ¹	2024	1,023,314	592,610	-	36,200	446,890	523,186	2,875	2,625,075	
	2023	865,081	530,578	-	35,700	362,961	417,513	2,663	2,214,496	
H Baig ^{1,6}	2024	1,070,654	671,930	-	-	421,681	91,664	-	2,255,929	
	2023	46,159	23,118	-	-	9,373	-	-	78,650	
Former Executive KMP										
ML McDougall ¹	2024	-	-	-	-	-	-	-	-	
	2023	470,438	136,037	(12,280)	16,261	108,407	208,290	1,907	930,060	
N Sarkar ¹	2024	-	-	-	-	-	-	-	-	
	2023	546,936	427,643	-	-	134,803	158,606	1,082	1,269,070	
Total	2024	3,450,291	2,093,585	97,280	104,613	1,680,193	1,986,352	75,406	9,487,720	
	2023	3,199,976	2,006,354	20,706	117,054	1,413,149	1,917,794	27,441	8,702,474	

1 KMP are paid in their local currency. Foreign exchange rate movements can impact the comparison between years in US dollar terms.

2 Other long-term remuneration comprises annual leave and long service leave.

3 Performance Rights expense has been included in the total remuneration on the basis that it is considered probable at the date of this financial report that the performance condition and service condition will be met. In future reporting periods, if the probability requirement regarding the non-market performance condition or the service condition is not met, a credit to remuneration will be included, consistent with the accounting treatment. SARs were a one off grant of share appreciation rights made in December 2020 and vested in September 2023.

4 Computershare provides tax protection for tax obligations that arise during business travel. As a result of SJ Irving's travel and work in Australia, as required of him by Computershare, a payment of PAYG was made by the Company on his behalf on a loan basis with the understanding that foreign tax credits will be available to prevent double taxation of income. In the UK, upon lodgement of the tax return, the foreign tax credits received are used to repay the loan and residual amounts written off. The related UK and Australian tax charges on the beneficial loan are included in 'Other'. Refer to section 8.3 for further details.

5 'Other' includes benefits related to Computershare's general employee share plan as detailed in note 41 of the financial statements.

6 H Baig commenced in his role on 15 June 2023.

8.2 Equity Remuneration and Shareholdings of KMP

Shares granted under the DSTI Plan

Set out below is a summary of Shares granted under the DSTI plan and the maximum value of Shares that are expected to vest in the future if the vesting conditions are met:

	Date granted ²	Number granted	Number vested during the year	Number outstanding end of the year (unvested)	Financial year in which grant may vest	Value at grant date (if granted this year) \$	Maximum total value of grant yet to be expensed \$	Vested %	Forfeited/ Lapsed %
Executive KMP									
SJ Irving	1/11/2021	55,840	(55,840)	-	FY2024	-	-	100	-
	31/10/2022	41,453	-	41,453	FY2025	-	37,338	-	-
	12/12/2023 ¹	57,895	-	-	FY2026	899,002	331,987	-	-
	FY2024 ²	-	-	-			569,091	-	-
NSR Oldfield	1/11/2021	19,990	(19,990)	-	FY2024	-	-	100	-
	31/10/2022	17,158	-	17,158	FY2025	-	15,455	-	-
	1/12/2023 ¹	32,935	-	-	FY2026	506,236	186,945	-	-
	FY2024 ²	-	-	-			405,470	-	-
H Baig	15/06/2023	10,454	-	10,454	FY2025	-	22,099	-	-
	15/06/2023	10,454	-	10,454	FY2026	-	82,479	-	-
	1/12/2023 ¹	1,505	-	-	FY2026	23,133	12,223	-	-
	FY2024 ²	-	-	-			461,830	-	-

1 Fair value at grant date 1 December 2023: AUD23.44. Fair value for SJ Irving at grant date 12 December 2023: AUD 23.68.

2 Shares for the deferred portion of the 2024 STI will be granted October/November 2024. SJ Irving was awarded his 2024 STI on 6 September 2024.

The number of shares is based on Computershare's 5-day VWAP from 13 August 2024: AUD 27.69. As the grant date fair value cannot be determined at the reporting date, the maximum total value of grant yet to be expensed is estimated based on Computershare's 5-day VWAP, less the amount expensed during FY2024.

Performance Rights

Performance Rights granted under the LTI plan are for no consideration and carry no dividend or voting rights. Each Performance Right carries an entitlement to one fully paid ordinary share in Computershare Limited. Details of Rights granted under the LTI plan in respect of the financial year FY2024 are set out in the table below and those Rights granted to SJ Irving as Group CEO were granted with approval under ASX Listing Rule 10.14.

Set out below is a summary of Performance Rights granted under the LTI plans.

	Date granted	Number granted	Number vested during the year	Number lapsed during the year	Number outstanding end of the year (unvested)	Financial year in which grant may vest	Value at grant date (if granted this year) \$	Maximum total value of grant yet to be expensed ² \$	Vested %	Forfeited/ lapsed %
SJ Irving	27/11/2020	103,809	(103,809)	-	-	FY2024	-	-	100	-
	29/11/2021	181,938	-	-	181,938	FY2025	-	-	-	-
	28/11/2022	146,771	-	-	146,771	FY2026	-	748,837	-	-
	22/03/2024 ¹	151,774	-	-	151,774	FY2027	2,043,025	1,362,017	-	-
NSR Oldfield	27/11/2020	37,553	(37,553)	-	-	FY2024	-	-	100	-
	29/11/2021	73,776	-	-	73,776	FY2025	-	-	-	-
	28/11/2022	52,455	-	-	52,455	FY2026	-	267,629	-	-
	22/03/2024 ¹	58,445	-	-	58,445	FY2027	786,722	524,481	-	-
H Baig	22/03/2024 ¹	31,295	-	-	31,295	FY2027	421,256	280,837	-	-

1 Fair value at grant date in March 2024: TSR - AUD15.68; ROIC - AUD23.76; EPS ex MI - AUD23.76.

2 The minimum total value of the grant yet to vest is nil.

Shareholdings of KMP

The number of ordinary shares in Computershare Limited held during the financial year by each Director and the other named KMP, including details of Shares granted as remuneration during the current financial year and ordinary shares provided as the result of the exercise of remuneration options during the current financial year, are included in the table below.

	Balance at beginning of the year	Vested under DSTI plan	On exercise of SARs ⁴ / Performance Rights	On market purchases/ (sales)	Vested Other share plans ¹	Balance at end of the year ³
PJ Reynolds	24,000	-	-	-	-	24,000
AP Cleland	14,671	-	-	232	-	14,903
TL Fuller	16,148	-	-	-	-	16,148
LM Gay	21,939	-	-	-	-	21,939
J Nendick	13,141	-	-	-	-	13,141
GB Schmid ²	-	-	-	-	-	-
JM Velli	17,000	-	-	-	-	17,000
Executive KMP						
SJ Irving	76,740	55,840	244,188	(271,085)	-	105,683
NSR Oldfield	80,660	19,990	88,336	(105,355)	330	83,961
H Baig	-	-	-	-	-	-

1 Vested Other share plans include Shares vested related to Computershare's general employee share plan as detailed in note 41.

2 GB Schmid was appointed on 14 March 2024. His shareholding balance is at the date he commenced in his role.

3 In FY2024, a formal minimum shareholding policy for NEDs and Executive KMP was introduced, set at 100% of their base fee and 100% of their base salary, respectively. Those subject to the policy have a 5 year period in which to meet the minimum requirement. All except recently appointed management and directors currently meet the minimum holding requirement.

4 SARs were a one off grant of share appreciation rights made in December 2020 and vested in September 2023.

Proportions of fixed and performance-related remuneration

The percentage value of total remuneration relating to the current financial year received by Executive KMP that consists of fixed and performance-related remuneration is outlined below. NEDs do not receive any performance-related remuneration.

	% of fixed/ non-performance related remuneration	% of total remuneration received as cash bonus (CSTI)	% of remuneration received as equity bonus (DSTI)	% of total remuneration received as Performance Rights
SJ Irving	34.61	18.00	17.62	29.77
NSR Oldfield	40.48	22.57	17.02	19.93
H Baig	47.46	29.79	18.69	4.06

8.3 Other

Loans and other transactions with Directors and executives

As a result of SJ Irving's travel and work in Australia, a PAYG tax obligation arises in Australia. The Company provides tax protection for tax obligations that arise during business travel and a payment of PAYG is made on his behalf on a loan basis with the understanding that foreign tax credits will be available to prevent double taxation of income. In the UK, upon lodgement of his tax returns, foreign tax credits are applied to repay the loan and residual amounts due on the loan are written off. Details of the PAYG loan are set out below.

Total loans to KMP

	Balance 1 July 2023	Interest charged	Interest not charged	Write-off	Balance 30 June 2024	Highest balance in period
SJ Irving	290,337	-	21,059	-	418,826	418,826

As a matter of Board approved policy, the Group maintains a register of all transactions between Directors and the consolidated entity. It is established practice for any Director to excuse himself or herself from discussion and voting upon any transaction in which that Director has an interest. The consolidated entity has a Board approved ethics policy governing many aspects of workplace conduct, including management and disclosure of conflicts of interest.

Derivative instruments

As per *Corporations Act 2001*, Section 206J, Computershare's policy forbids KMP to deal in derivatives designed as a hedge against exposure to unvested Shares and vested Shares that are still subject to a disposal restriction in Computershare Limited.

Voting of shareholders at last year's annual general meeting

Computershare Limited received more than 90% of "yes" votes on its remuneration report for the 2023 financial year. The company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

End of the Remuneration Report.

Shares under option

Unissued ordinary shares in Computershare Limited under Performance Rights at the date of this report are as follows:

Date granted	Financial year of expiry	Number of Rights
Performance Rights		
28/11/2022	2026	490,523
22/03/2024	2027	547,266

AUDITOR

PricewaterhouseCoopers continues in office in accordance with section 327 of the *Corporations Act 2001*.

Auditor's independence declaration

A copy of the auditor's signed independence declaration as required under section 307C of the *Corporations Act 2001* is provided immediately after this report.

Non-audit services

The Group may decide to employ its auditor, PricewaterhouseCoopers, on assignments in addition to their statutory audit duties where the auditor's expertise and experience with the Group are important.

The Board is satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* and internal guidelines. Further details regarding the Board's internal policy for engaging PricewaterhouseCoopers for non-audit services are set out in the Corporate Governance Statement.

The Directors are satisfied that the provision of non-audit services by PricewaterhouseCoopers, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- > No services were provided by PricewaterhouseCoopers that are prohibited by policy (the policy lists services that cannot be undertaken).
- > None of the services provided undermine the general principles relating to auditor's independence, including reviewing or auditing the auditor's own work, acting in a management capacity or a decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing economic risks and rewards.

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its network firms and non-related audit firms:

	2024 \$000	2023 \$000
Assurance services:		
Auditing or review of financial statements		
- PricewaterhouseCoopers Australia	1,798	1,500
- Network firms of PricewaterhouseCoopers Australia	4,152	4,364
	5,950	5,864
Regulatory assurance and other required engagements by local regulations		
- PricewaterhouseCoopers Australia	40	40
- Network firms of PricewaterhouseCoopers Australia	2,814	2,993
	2,854	3,033
Assurance services required by Computershare's clients' financial statement (statutory) auditors		
- PricewaterhouseCoopers Australia	449	440
- Network firms of PricewaterhouseCoopers Australia	3,641	2,482
	4,090	2,922
Other assurance related services		
- PricewaterhouseCoopers Australia	-	-
- Network firms of PricewaterhouseCoopers Australia	-	22
	-	22
Total assurance services fees	12,894	11,841
Other non-assurance services:		
Taxation compliance services		
- Network firms of PricewaterhouseCoopers Australia	172	188
	172	188
Remuneration received, or due and receivable, by auditors other than the auditor of the parent entity and its affiliates for:		
Auditing or review of financial statements	5	21
	5	21
Total	13,071	12,050

ROUNDING OF AMOUNTS

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class order to the nearest thousand dollars unless specifically stated to be otherwise.

Signed in accordance with a resolution of the Directors.



PJ Reynolds
Chair

23 September 2024