

Computershare Limited

Full Year Results 2014 Presentation

Stuart Irving
Mark Davis

13 August 2014



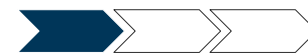


Stuart Irving

PRESIDENT & CHIEF EXECUTIVE OFFICER

Results Summary

Statutory Results



Introduction

	FY14	vs FY13
Earnings per share (post NCI)	45.20 cents	Up 60.1%
Total Revenues	\$2,048.6m	Up 0.1%
Total Expenses	\$1,721.9m	Down 7.1%
Statutory Net Profit (post NCI)	\$251.4m	Up 60.1%

Reconciliation of Statutory Revenue to Management Results		FY14
Total Revenue per statutory results		\$2,048.6m
Management Adjustments		
Foreign exchange gain		(3.3)
Gain on disposals		(21.6)
Marked to Market adjustments - derivatives		(1.1)
Total Management Adjustments		(\$26.0)
Total Revenue per Management Results		\$2,022.6m

Reconciliation of Statutory NPAT to Management Results		FY14
Net profit after tax per statutory results		\$251.4m
Management Adjustments (after tax)		
Amortisation		62.2
Strategic Business initiatives		21.0
Other		0.4
Total Management Adjustments		\$83.6m
Net Profit after tax per Management Results		\$335.0m

Management results are used, along with other measures, to assess operating business performance. The Company believes that exclusion of certain items permits better analysis of the group's performance on a comparative basis and provides a better measure of underlying operating performance.

Management adjustments are made on the same basis as in prior years.

Non-cash management adjustments include significant amortisation of identified intangible assets from businesses acquired in recent years (which will recur in subsequent years), asset disposals and other one off charges.

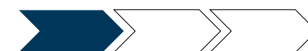
Cash adjustments are predominantly expenditure on acquisition-related and other restructures, and will cease once the relevant acquisition integrations and restructures are complete.

A full description of all management adjustments is included in the ASX Appendix 4E Note 8.

The non-IFRS financial information contained within this document has not been reviewed or audited in accordance with Australian Auditing Standards.

Note: all figures in this presentation are in USD M unless otherwise indicated.

Management Results Summary



Introduction

	FY 2014	FY 2013	v FY 2013	FY 2014 @ FY 2013 exchange rates
Management Earnings per share (post NCI)	US 60.24 cents	US 54.85 cents	Up 9.8%	US 59.86 cents
Total Operating Revenue	\$2,022.6	\$2,025.1	Down 0.1%	\$2,079.9
Operating Costs	\$1,480.9	\$1,515.2	Down 2.3%	\$1,532.3
Management Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	\$540.6	\$509.8	Up 6.0%	\$544.1
EBITDA Margin	26.7%	25.2%	Up 150 bps	26.2%
Management Net Profit post NCI	\$335.0	\$304.9	Up 9.9%	\$333.0
Cash Flow from Operations	\$409.3	\$334.0	Up 22.5%	
Free Cash Flow	\$392.8	\$290.3	Up 35.3%	
Days Sales Outstanding	45 days	45 days	Flat	
Capital Expenditure	\$19.8	\$49.5	Down 60.0%	
Net Debt to EBITDA ratio	2.13 times	2.47 times	Down 0.34 times	
Final Dividend	AU 15 cents	AU 14 cents	Up 1 cent	
Final Dividend franking amount	20%	20%	Flat	

Note: all results are in USD M unless otherwise indicated.

Drivers Behind FY14 Financial Performance



Introduction

- › Overall Register maintenance revenues were slightly down. The contributions from recent acquisitions and modest improvements in shareholder activity were offset primarily by the strengthening US dollar.
- › Revenue in transactional business lines remained subdued. While there was some improvement in corporate activity this was impacted by reduced yields on client balances.
- › Employee Share Plans continue to perform strongly, particularly in the UK, US and HK, with organic growth aided by contributions from recent acquisitions.
- › Average client balances slightly lower than FY13 with ongoing pressure on deposit returns.
- › In Business Services, growth was achieved from Loan Servicing, Class Actions and Utility Back Office Services, while Voucher Services and Bankruptcy both declined.
- › The strong cost focus in all business lines continues and further Shareowner Services synergies were realised as expected. However, 2H14 saw some additional operating costs as a result of revenue mix, recent acquisitions and wage inflation.

- › Leading market position in all major markets for equity investor record-keeping and employee stock plan administration based on:
 - sustainable advantages in technology, operations, domain knowledge and product development;
 - sustained quality excellence and operational efficiency; and
 - a joined-up global platform and seamless development and execution of cross-border solutions.
- › Consolidating position and continuing to extract synergies from acquisitions within our chosen business lines.
- › Exciting growth opportunities within newer business lines.
- › More generally:
 - over 70% of revenues recurring in nature;
 - long track record of excellent cash realisation from operations; and
 - strong balance sheet and prudent gearing, with average maturity of debt facilities of 4.6 years.

- > Looking to the year ahead, lower yields on client balances and some short term headwinds are expected to be a drag on earnings, but we are seeing modest improvements in some of our key operating environments. Taking all factors into account we expect Management EPS for FY15 to be around 5% higher than FY14.
- > This assessment of the outlook assumes that equity, foreign exchange and interest rate markets remain at current levels, and is also subject to the important notice on slide 65 regarding forward looking statements.





Financial
Results

Mark Davis
CHIEF FINANCIAL OFFICER

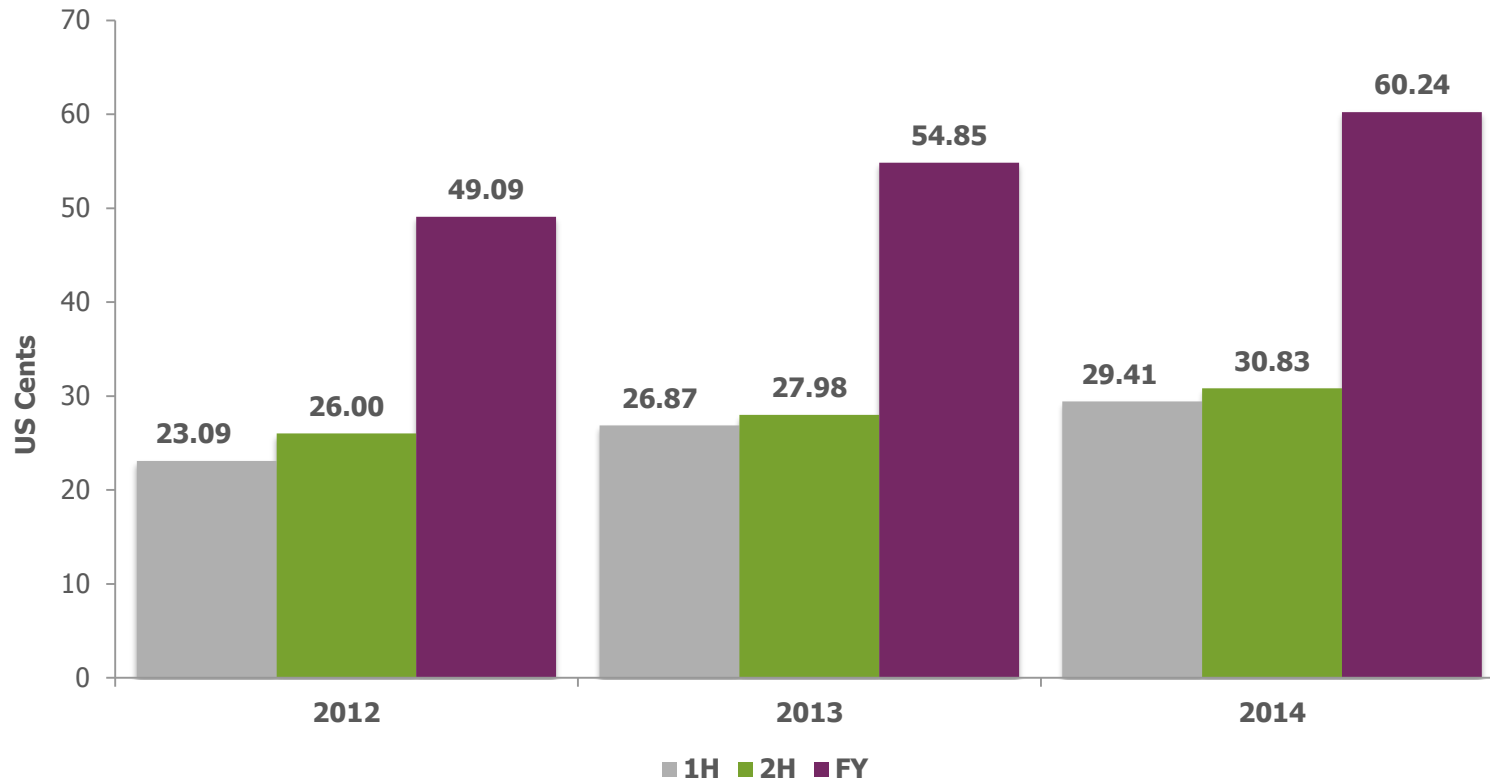
Group Financial Performance



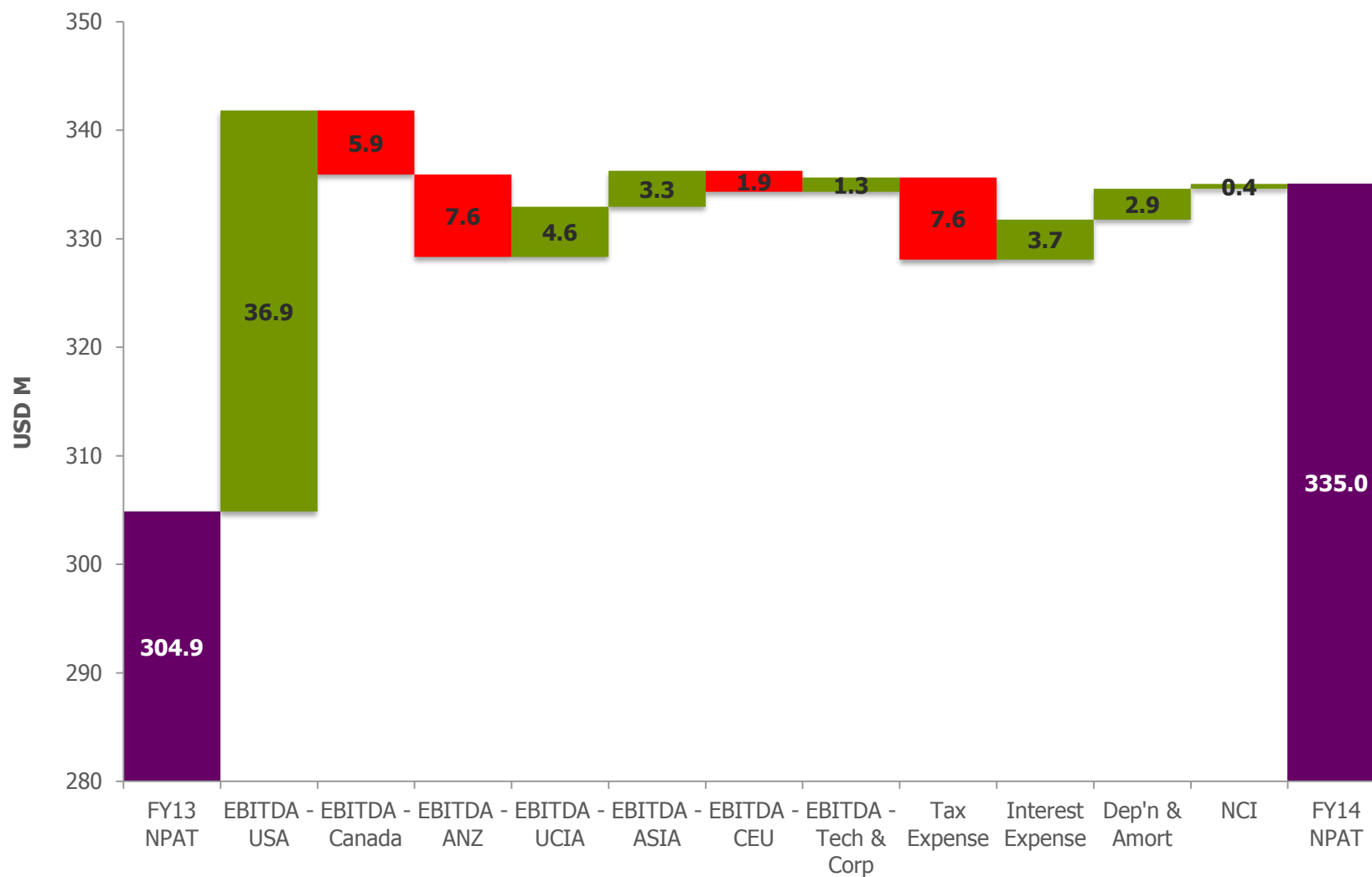
	FY 2014	FY 2013	% variance to FY 2013	2H 2014	1H 2014	2H 2013	1H 2013
Sales Revenue	\$2,011.4	\$2,015.7	(0.2%)	\$1,040.3	\$971.1	\$1,041.1	\$974.7
Interest & Other Income	\$11.2	\$9.4	19.2%	\$5.4	\$5.8	(\$3.5)	\$12.9
Total Management Revenue	\$2,022.6	\$2,025.1	(0.1%)	\$1,045.7	\$976.9	\$1,037.5	\$987.6
Operating Costs	\$1,480.9	\$1,515.2	2.3%	\$771.7	\$709.2	\$767.6	\$747.6
Share of Net (Profit)/Loss of Associates	\$1.1	\$0.1		\$0.5	\$0.7	\$1.6	(\$1.4)
Management EBITDA	\$540.6	\$509.8	6.0%	\$273.6	\$267.0	\$268.4	\$241.4
Statutory NPAT	\$251.4	\$157.0	60.1%	\$112.0	\$139.4	\$62.4	\$94.6
Management NPAT	\$335.0	\$304.9	9.9%	\$171.5	\$163.6	\$155.6	\$149.3
Management EPS (US cents)	60.24	54.85	9.8%	30.83	29.41	27.98	26.87
Statutory EPS (US cents)	45.20	28.25	60.1%	20.13	25.07	11.23	17.02

Note: all results are in USD M unless otherwise indicated.

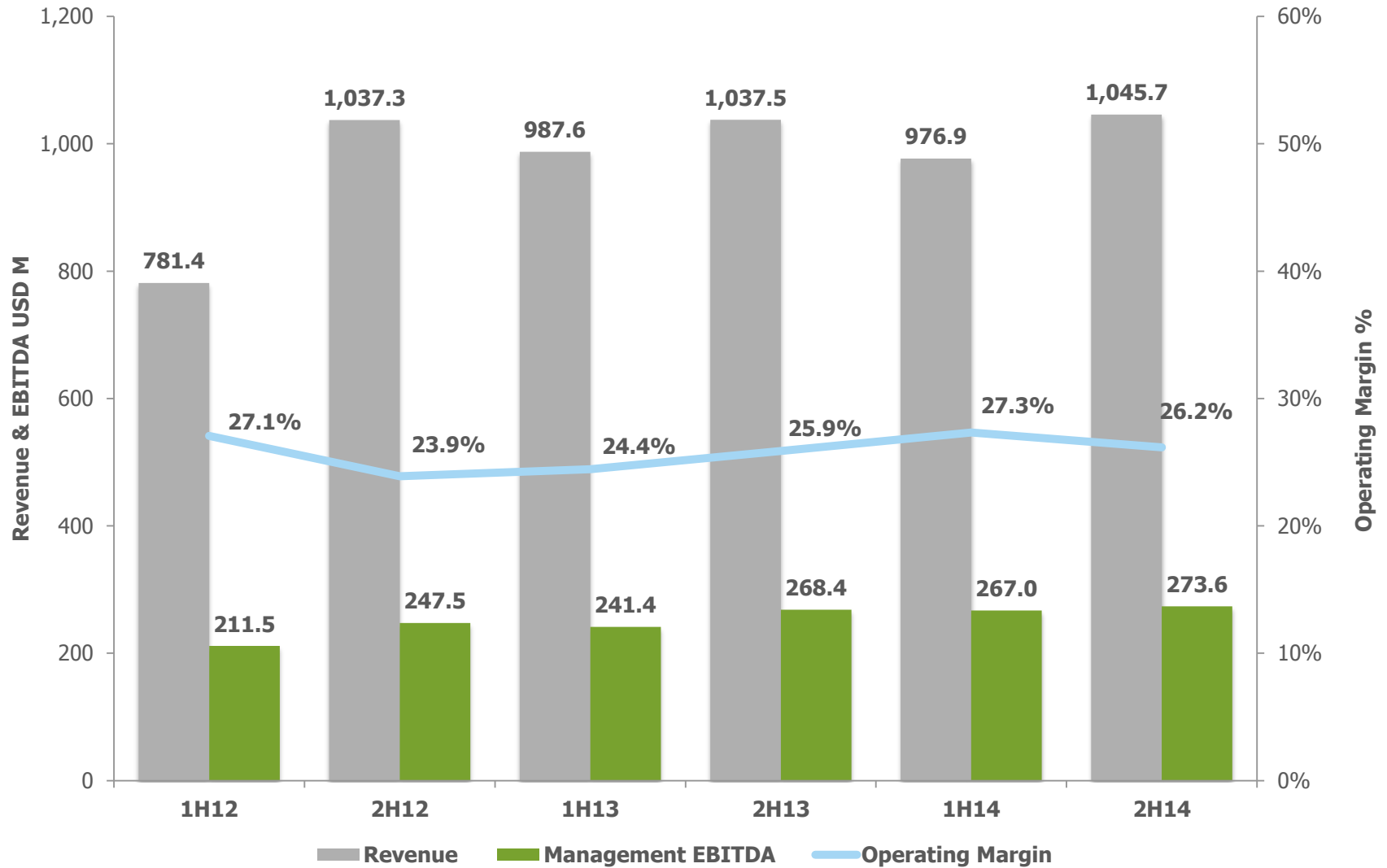
Management EPS



FY14 Management NPAT Analysis



Management Revenue & EBITDA Half Year Comparisons



Management Revenue Breakdown



Revenue Stream	FY 2014	FY 2013	% variance to FY 2013	2H 2014	1H 2014	2H 2013	1H 2013
Register Maintenance	\$821.9	\$824.1	(0.3%)	\$432.3	\$389.5	\$429.4	\$394.7
Corporate Actions	\$154.2	\$169.4	(8.9%)	\$77.0	\$77.2	\$76.6	\$92.8
Business Services	\$487.9	\$489.1	(0.3%)	\$241.0	\$246.9	\$247.3	\$241.8
Stakeholder Relationship Mgt	\$74.7	\$76.6	(2.5%)	\$46.7	\$28.0	\$45.4	\$31.2
Employee Share Plans	\$259.5	\$237.1	9.5%	\$134.6	\$124.9	\$124.6	\$112.5
Communication Services	\$194.8	\$198.1	(1.7%)	\$100.0	\$94.8	\$99.8	\$98.3
Technology & Other Revenue	\$29.7	\$30.8	(3.5%)	\$14.1	\$15.6	\$14.5	\$16.3
Total Revenue	\$2,022.6	\$2,025.1	(0.1%)	\$1,045.7	\$976.9	\$1,037.5	\$987.6

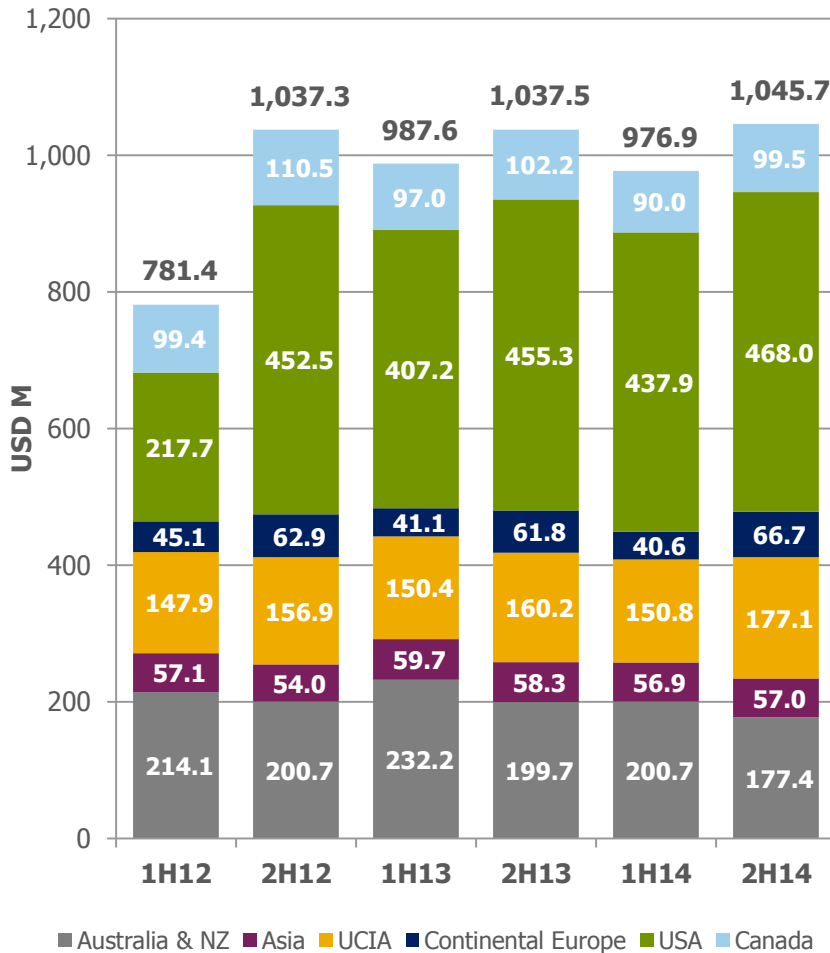
Note: all results are in USD M unless otherwise indicated.

Management Revenue & EBITDA – Regional Analysis

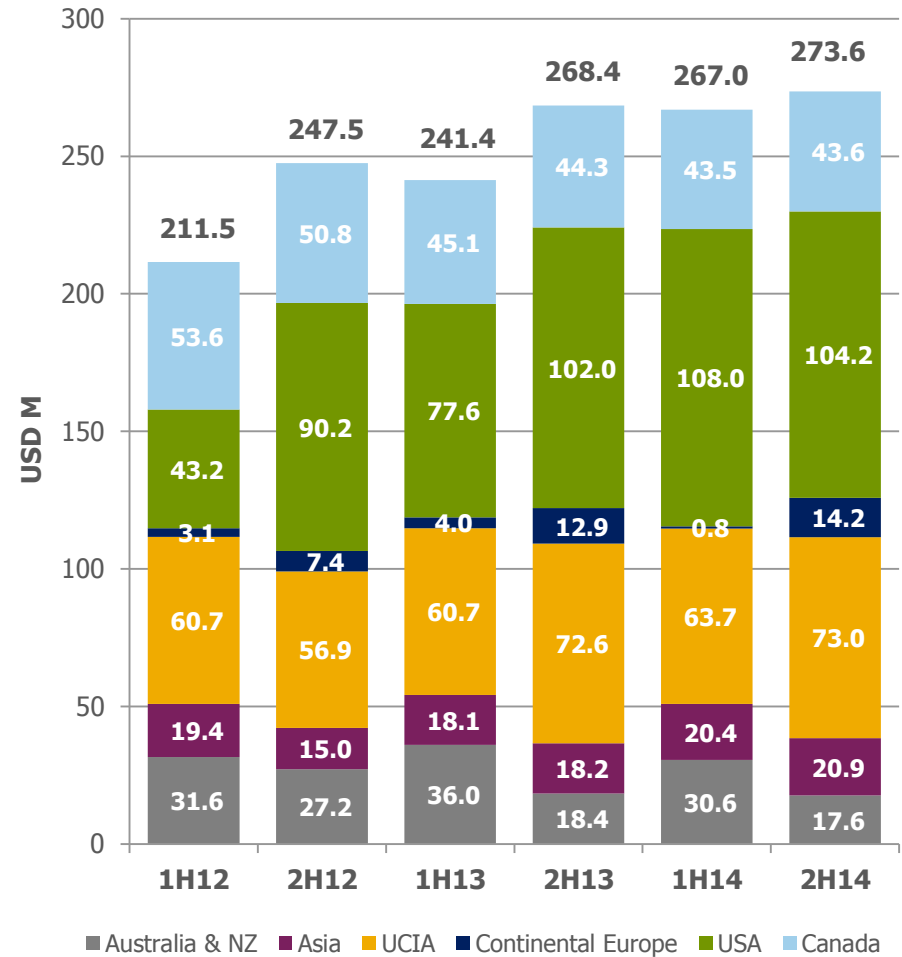
Half Year Comparisons



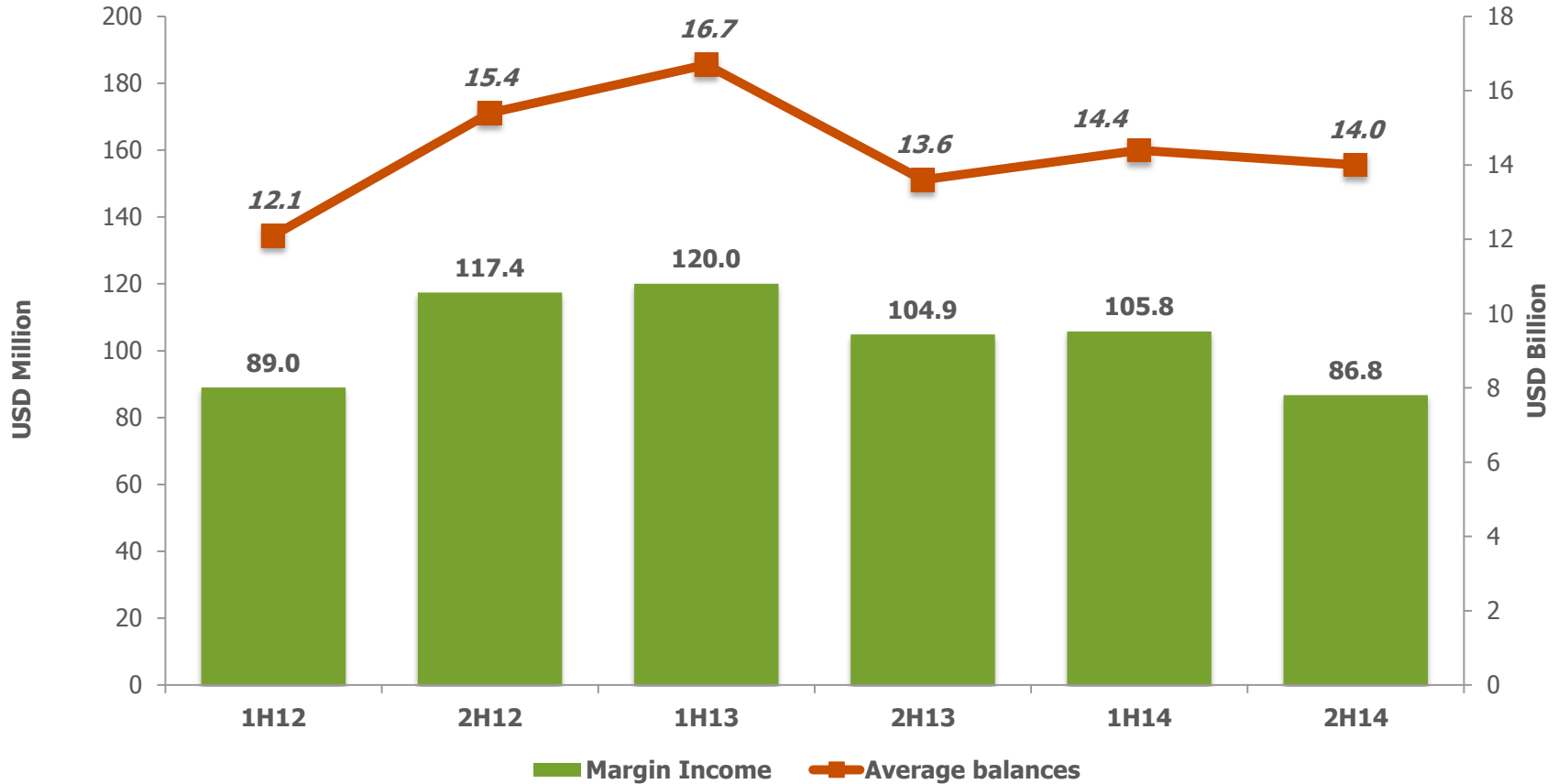
Revenue Breakdown



EBITDA Breakdown



Margin Income Analysis



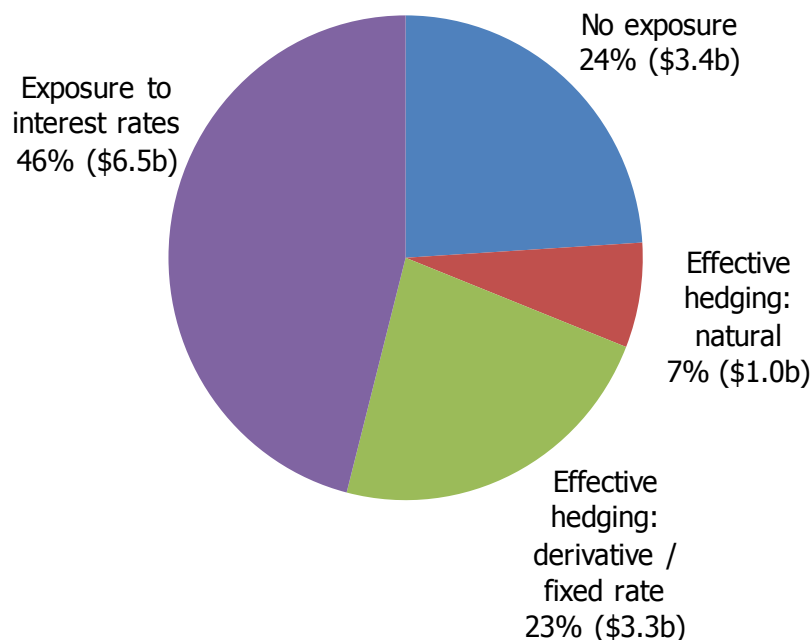
AVERAGE MARKET CASH RATES

	1H12	2H12	1H13	2H13	1H14	2H14
UK	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
USA	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Canada	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Australia	4.64%	4.05%	3.34%	2.93%	2.55%	2.50%

FY14 Client Balances

Interest Rate Exposure

Average funds (USD 14.2b) held during FY14



CPU had an average of USD14.2b of client funds under management during FY14.

For 24% (\$3.4b) of the FY14 average client funds under management, CPU had no exposure to interest rate movements either as a result of not earning margin income, or receiving a fixed spread on these funds.

The remaining 76% (\$10.8b) of funds were exposed to interest rate movements. For these funds:

- 23% had effective hedging in place (being either derivative or fixed rate deposits).
- 7% was naturally hedged against CPU's own floating rate debt.

The remaining 46% was exposed to changes in interest rates.

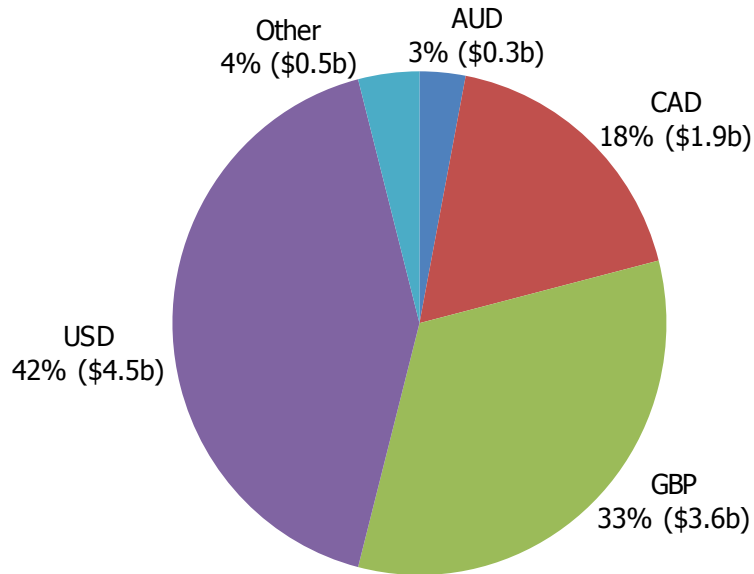
FY14 Client Balances

Interest Rate Exposure and Currency



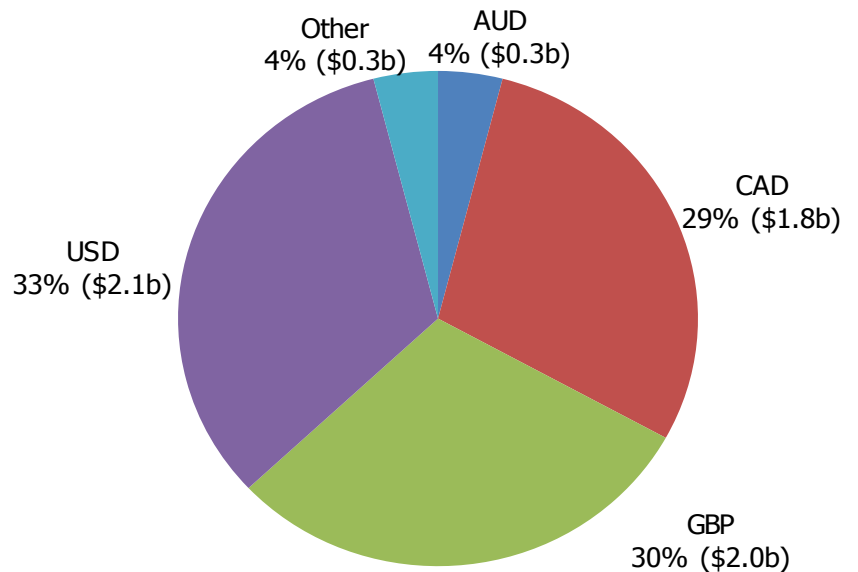
Exposed Funds by Currency (FY14 Average Balances)

Average exposed funds balance prior to hedging



US\$10.8b
(US\$14.2b x 76%)

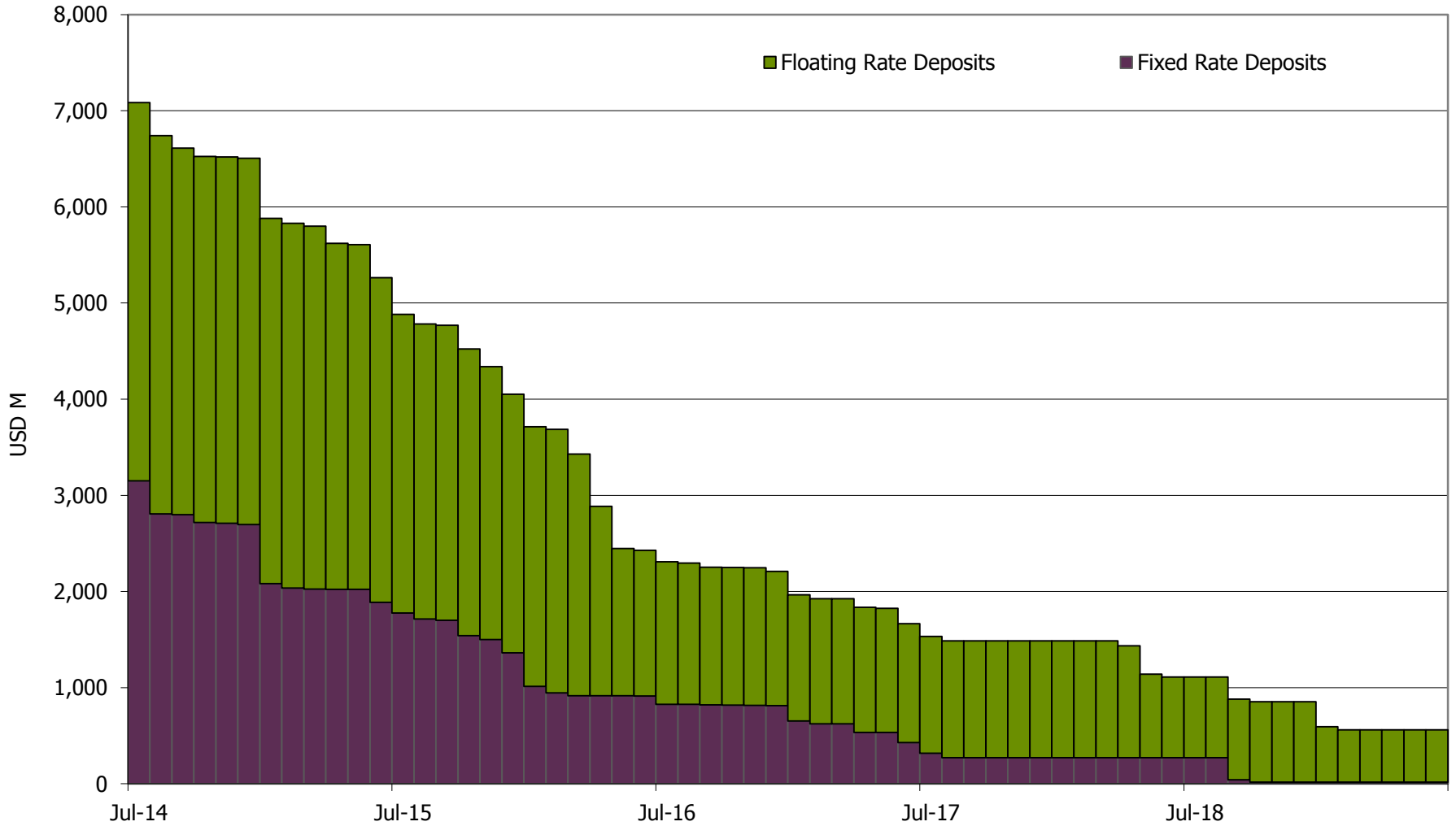
Average exposed funds balance net of hedging



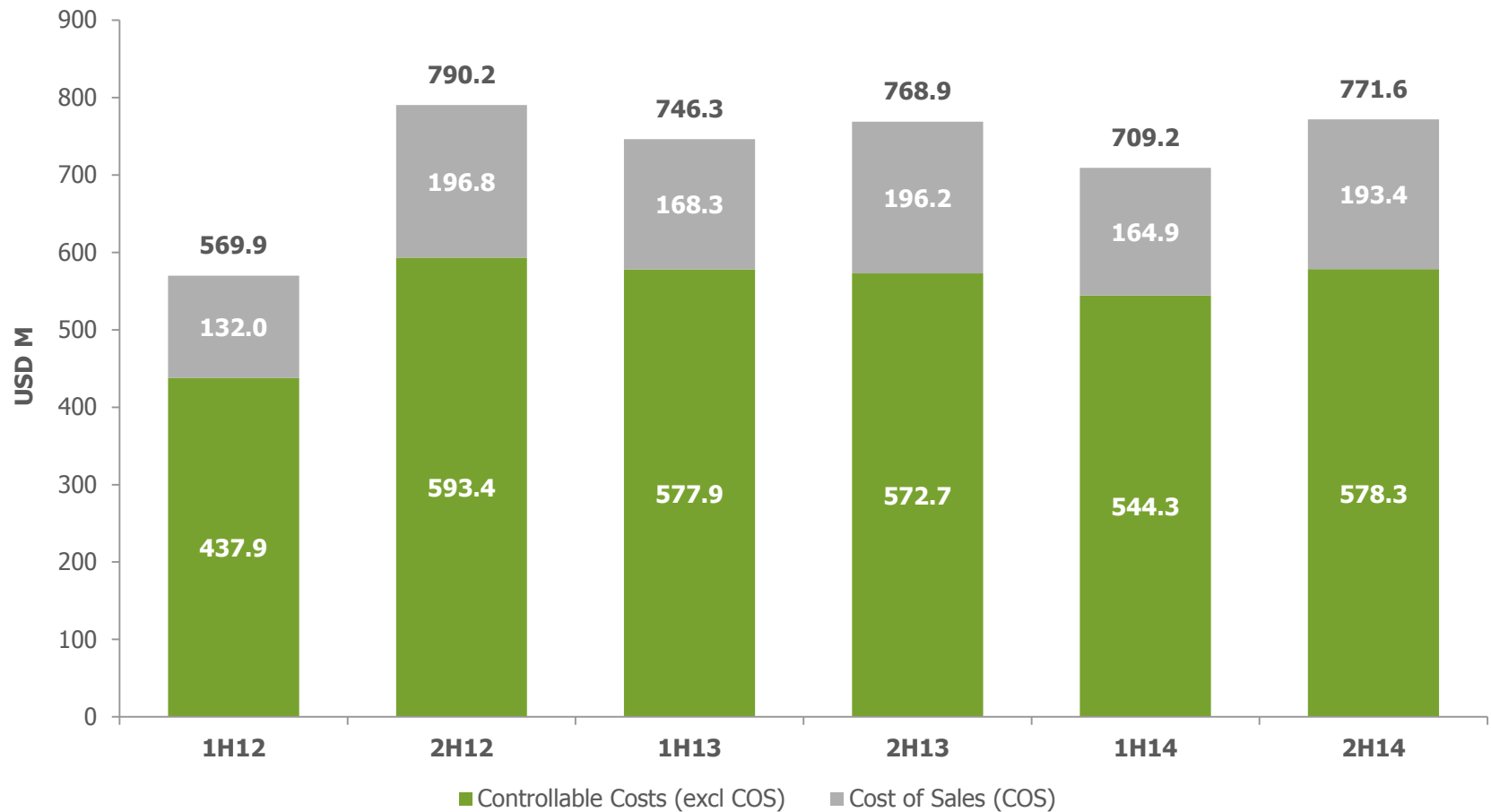
US\$6.5b
(US\$14.2b x 46%)

Client Balances

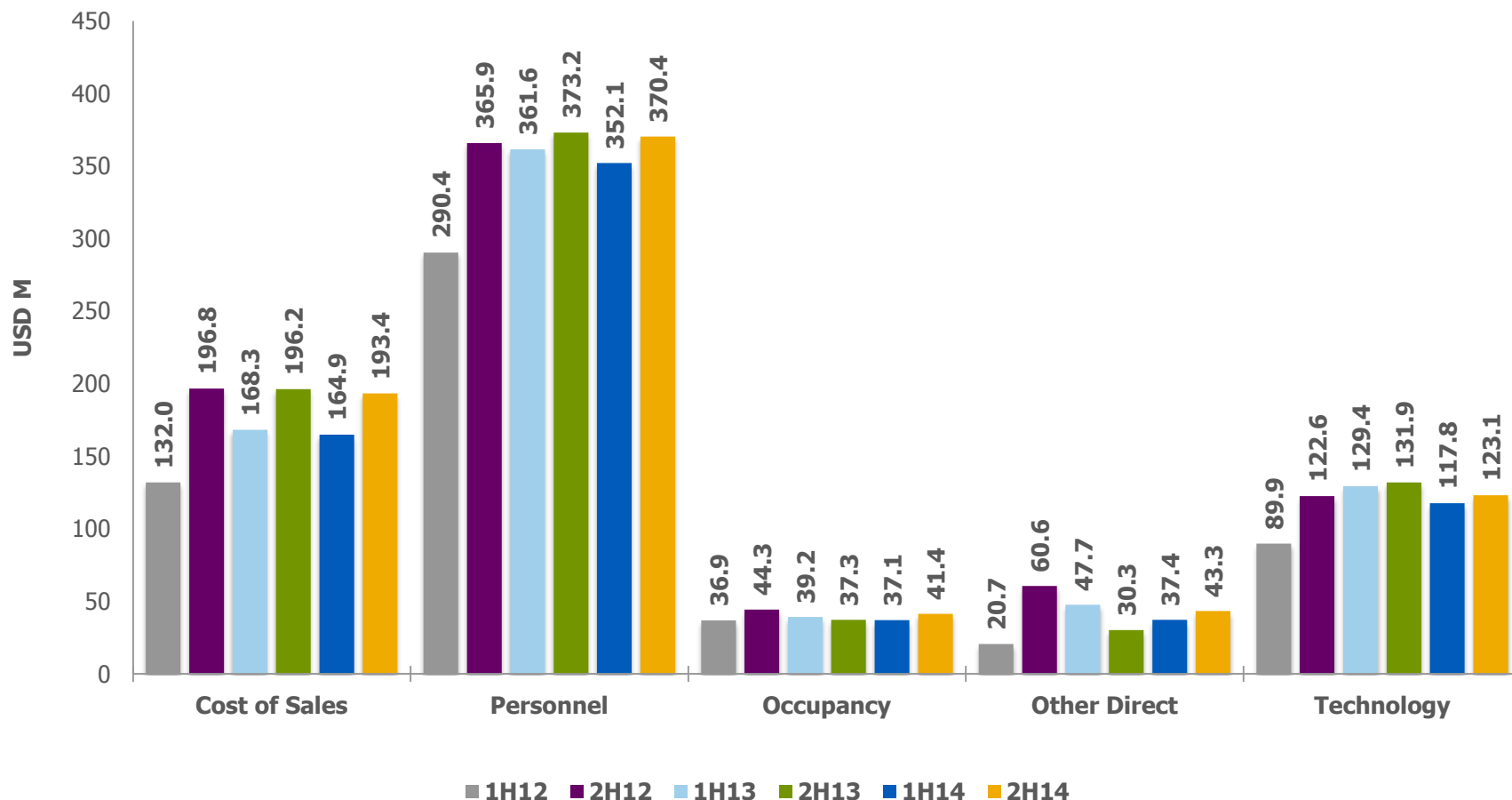
Fixed and Floating Rate Term Deposits



Total Management Operating Costs Half Year Comparisons



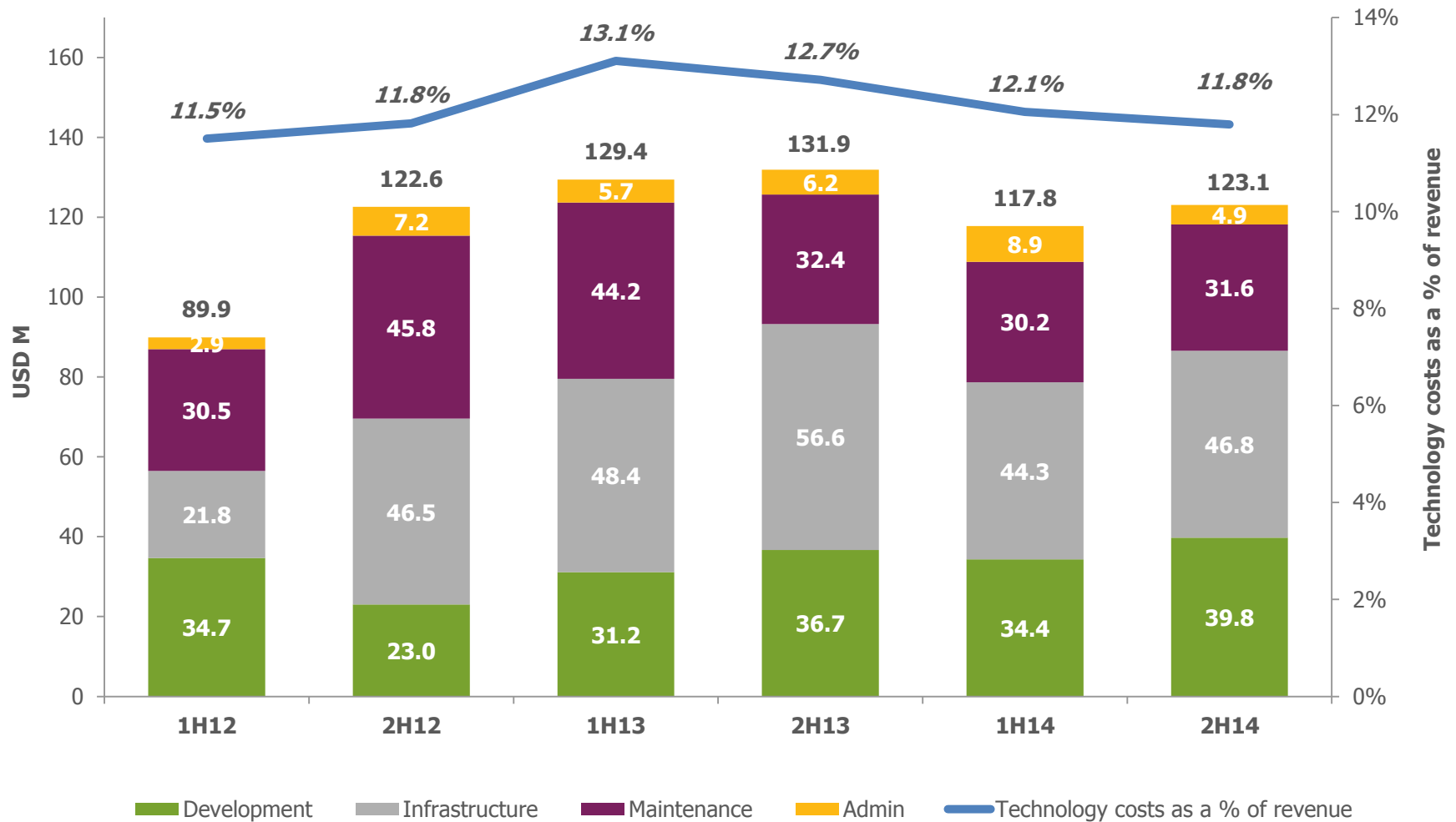
Management Operating Costs Half Year Comparisons



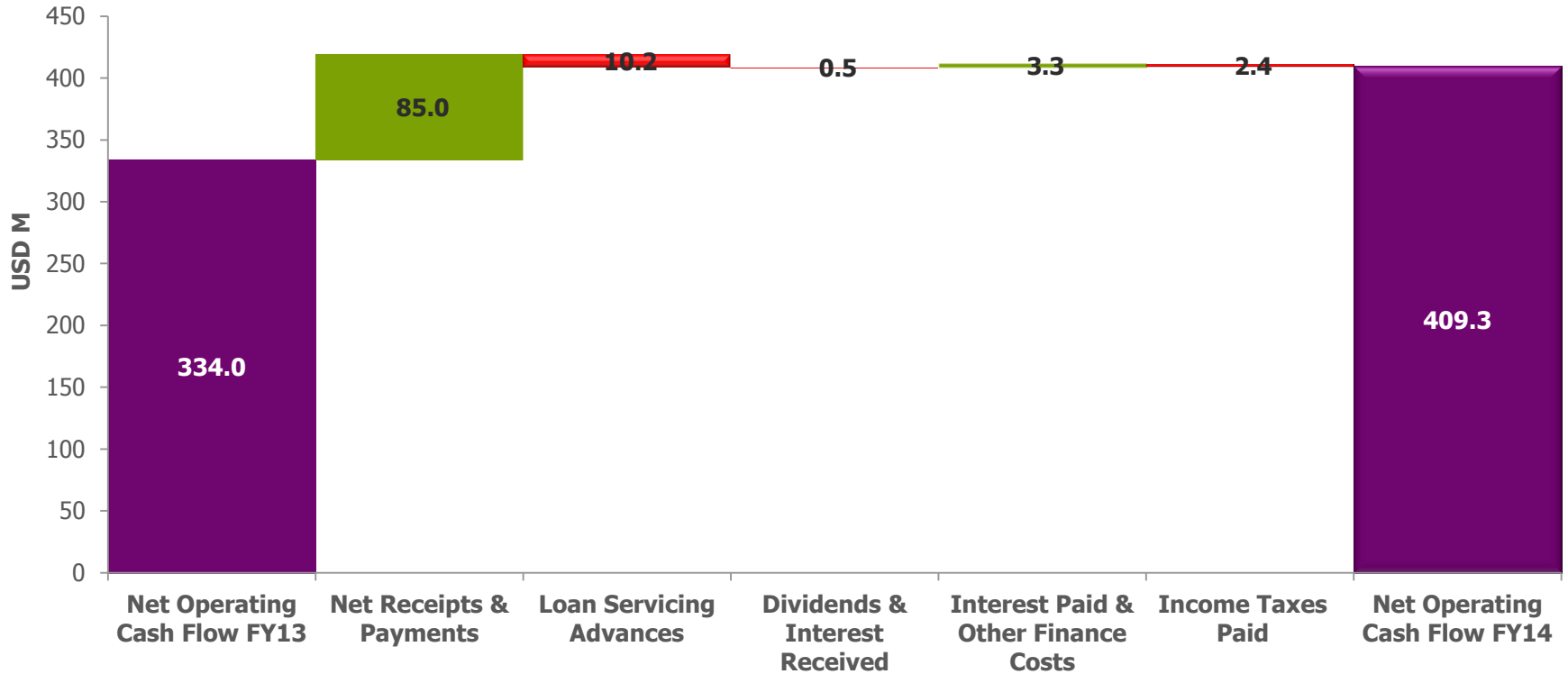
* Corporate operating costs have been allocated and reported under the five main cost categories – cost of sales, personnel, occupancy, other direct and technology. Technology costs includes personnel, occupancy and other direct costs attributable to technology services.

Technology Costs

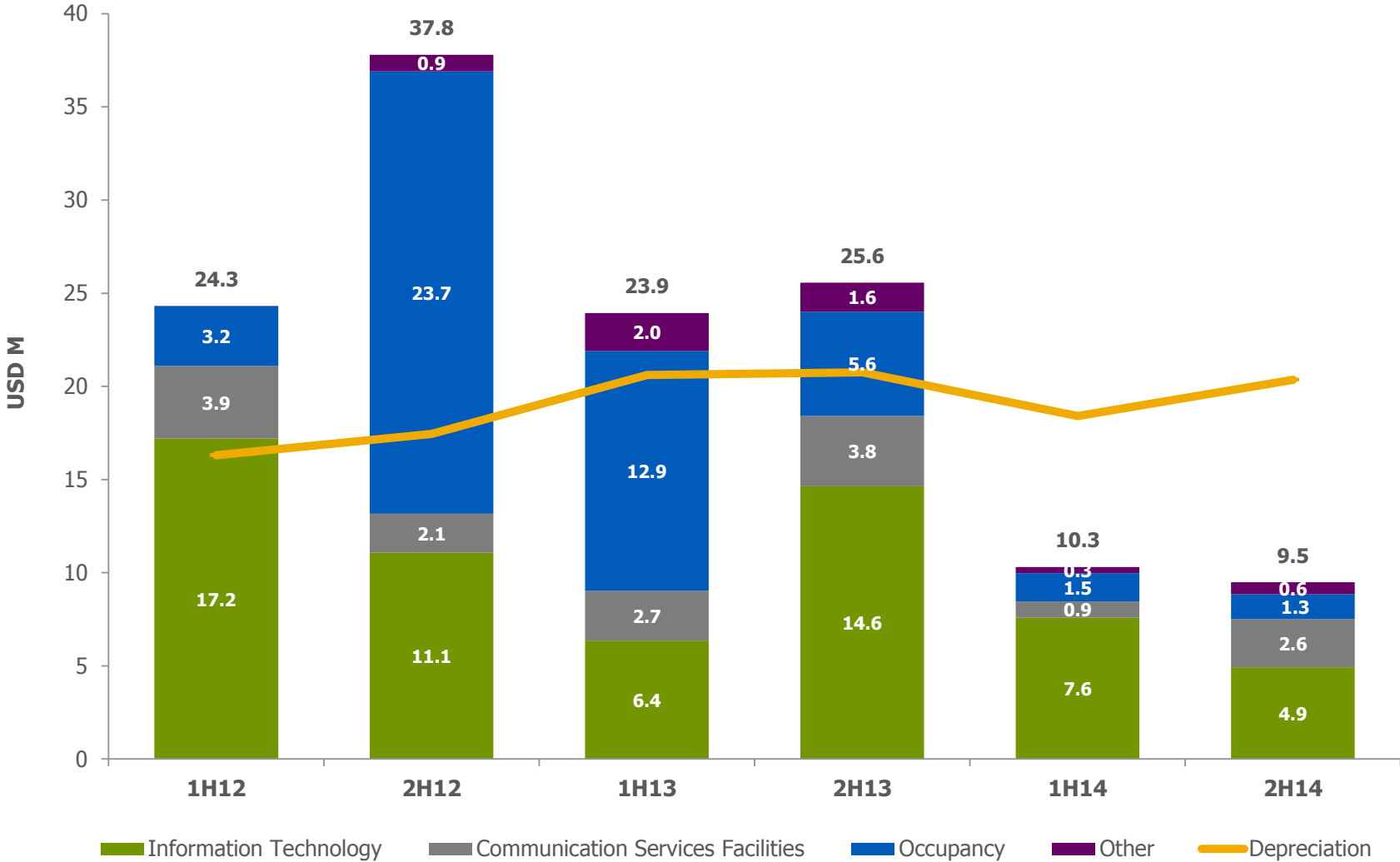
Continued Investment to Maintain Strategic Advantage



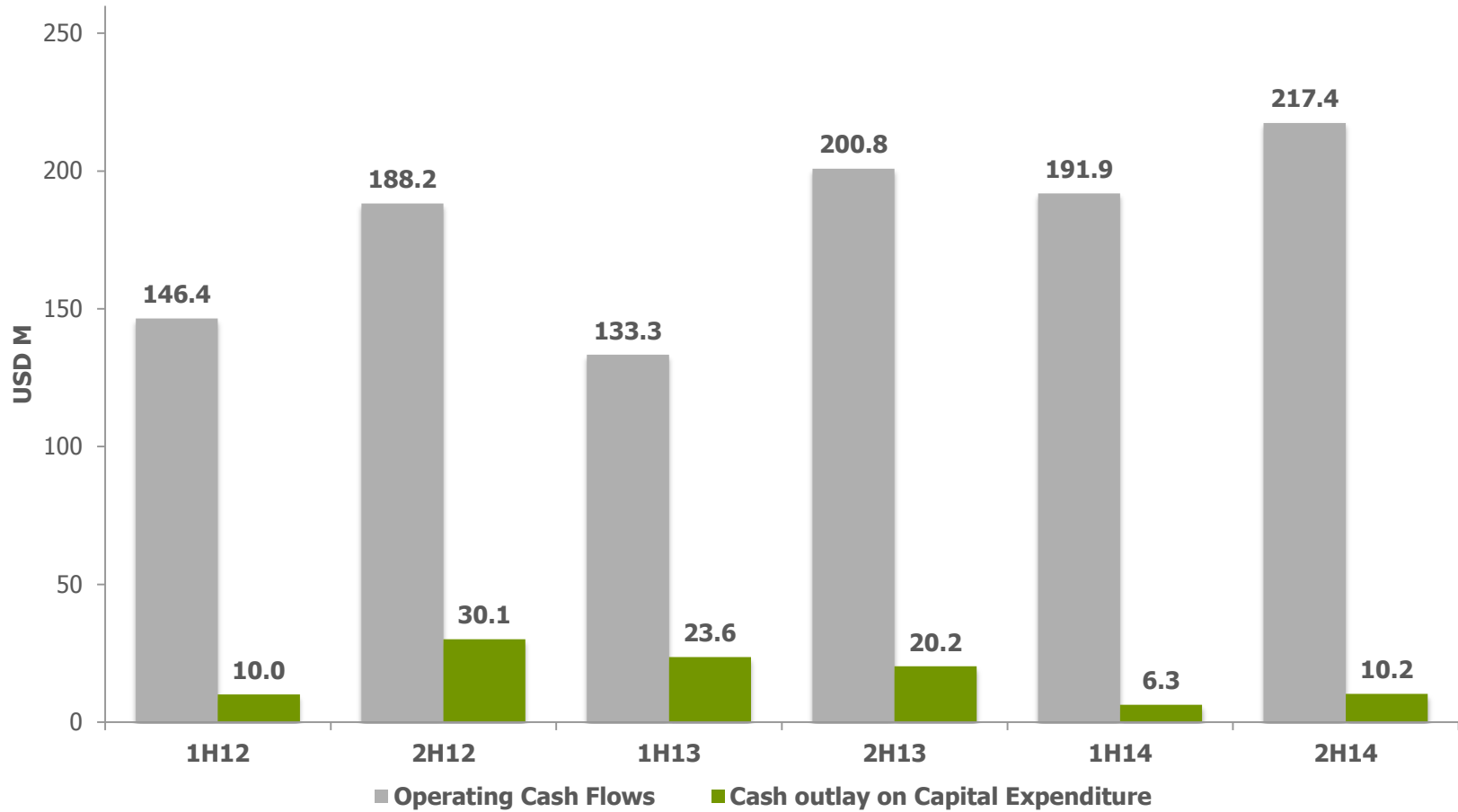
FY14 Operating Cash Flow Analysis



Capital Expenditure vs. Depreciation



Free Cash Flow



Note: Excludes assets purchased through finance leases which are not cash outlays.

Balance Sheet at 30 June 2014



	Jun-14	Jun-13	Variance
	USD M	USD M	Jun-14 to Jun-13
Current Assets	\$1,117.5	\$982.4	13.8%
Non Current Assets	\$2,690.7	\$2,636.5	2.1%
Total Assets	\$3,808.2	\$3,618.9	5.2%
Current Liabilities	\$834.6	\$501.3	66.5%
Non Current Liabilities	\$1,706.4	\$1,986.7	(14.1%)
Total Liabilities	\$2,541.0	\$2,487.9	2.1%
Total Equity	\$1,267.2	\$1,130.9	12.0%

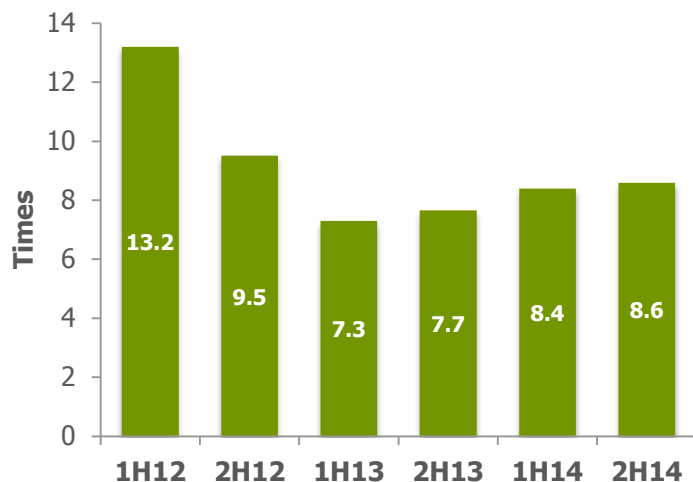
See ASX Appendix 4E as at 30 June 2014 for full details.

- > Current assets increased mainly due to SLS and other receivables as well as cash (cash partially included in the assets classified as held for sale).
- > Non current assets: goodwill and other intangibles increased due to acquisitions (R&T, Olympia, SG Vestia) and FX partially offset by disposal of Pepper and VEM write-down.
- > Non-current and current liabilities affected by a portion of non-current debt now classified as current.

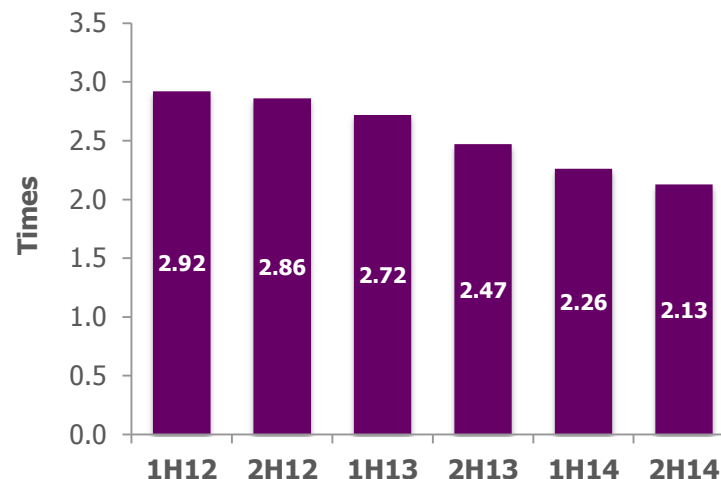
Key Financial Ratios



EBITDA Interest Coverage



Net Financial Indebtedness to EBITDA



	Jun-14 USD M	Jun-13 USD M	Variance Jun-14 to Jun-13
Interest Bearing Liabilities	\$1,659.3	\$1,711.7	(3.1%)
Less Cash	(\$509.0)*	(\$454.4)	12.0%
Net Debt	\$1,150.2	\$1,257.3	(8.5%)
Management EBITDA	\$540.6	\$509.8	6.0%
Net Financial Indebtedness to EBITDA	2.13 times	2.47 times	Down 0.34 times

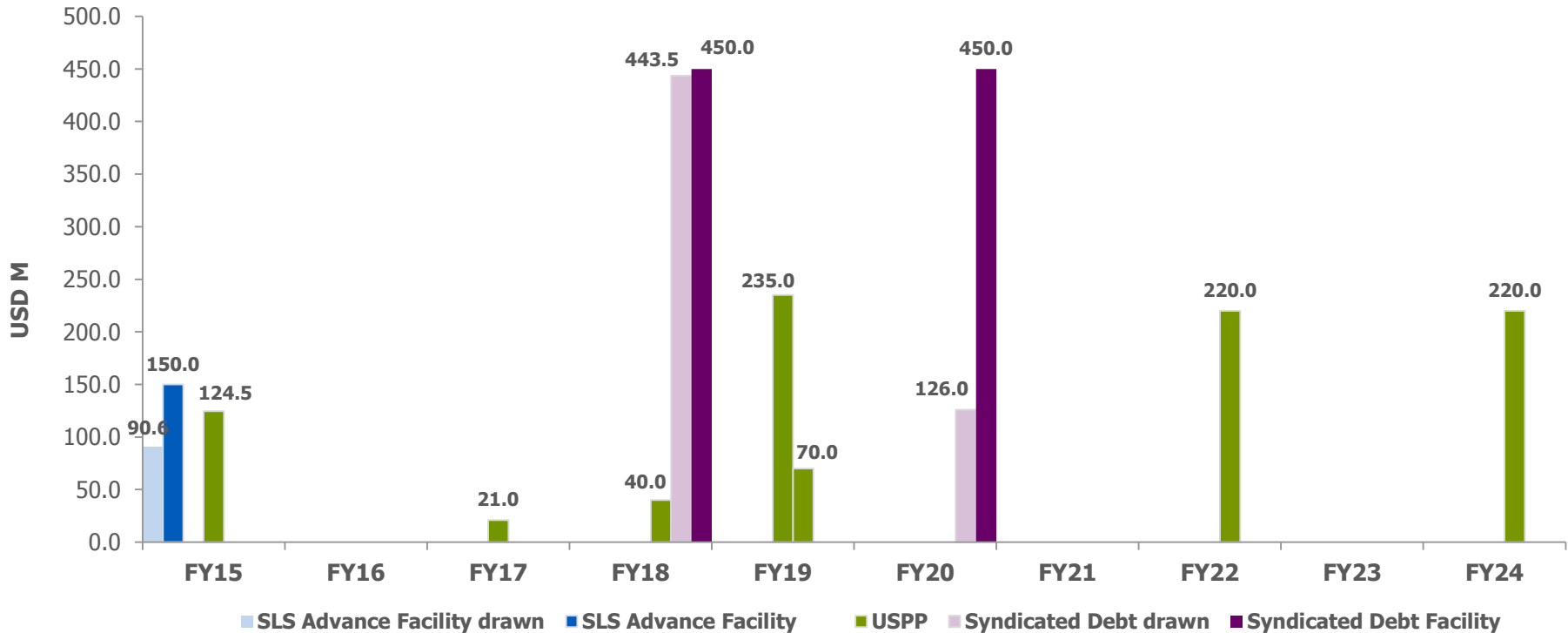
* Cash includes cash that is classified as an asset held for sale.

Debt Facility Maturity Profile



Financial
Results

Maturity Dates USD M		Debt Drawn	Committed Debt Facilities	Bank Debt Facility	Private Placement Facility	
FY15	Dec-14	90.6	150.0	450.0	124.5	
	Mar-15	124.5	124.5			
FY17	Mar-17	21.0	21.0		450.0	21.0
	Jul-17	443.5	450.0			
FY18	Feb-18	40.0	40.0		450.0	40.0
	Jul-18	235.0	235.0			
FY19	Feb-19	70.0	70.0		450.0	235.0
	Jul-19	126.0	450.0			
FY20	Feb-22	220.0	220.0		450.0	220.0
FY24	Feb-24	220.0	220.0			
TOTAL		1,590.6	1,980.5	900.0	930.5	

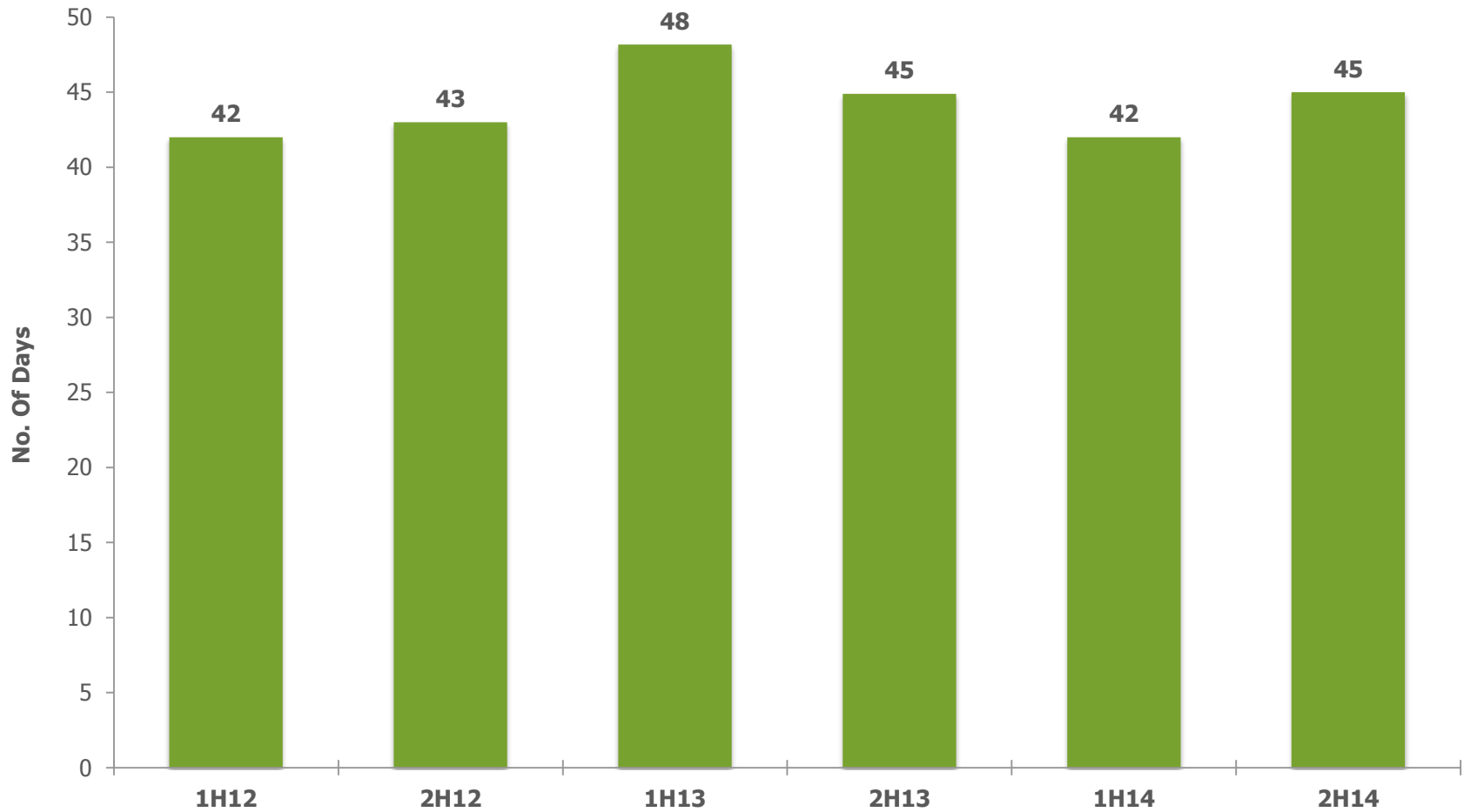


Note: Refinancing occurred on 22-Jul-14 and is reflected in this slide. Average debt facility maturity is now 4.6 years.

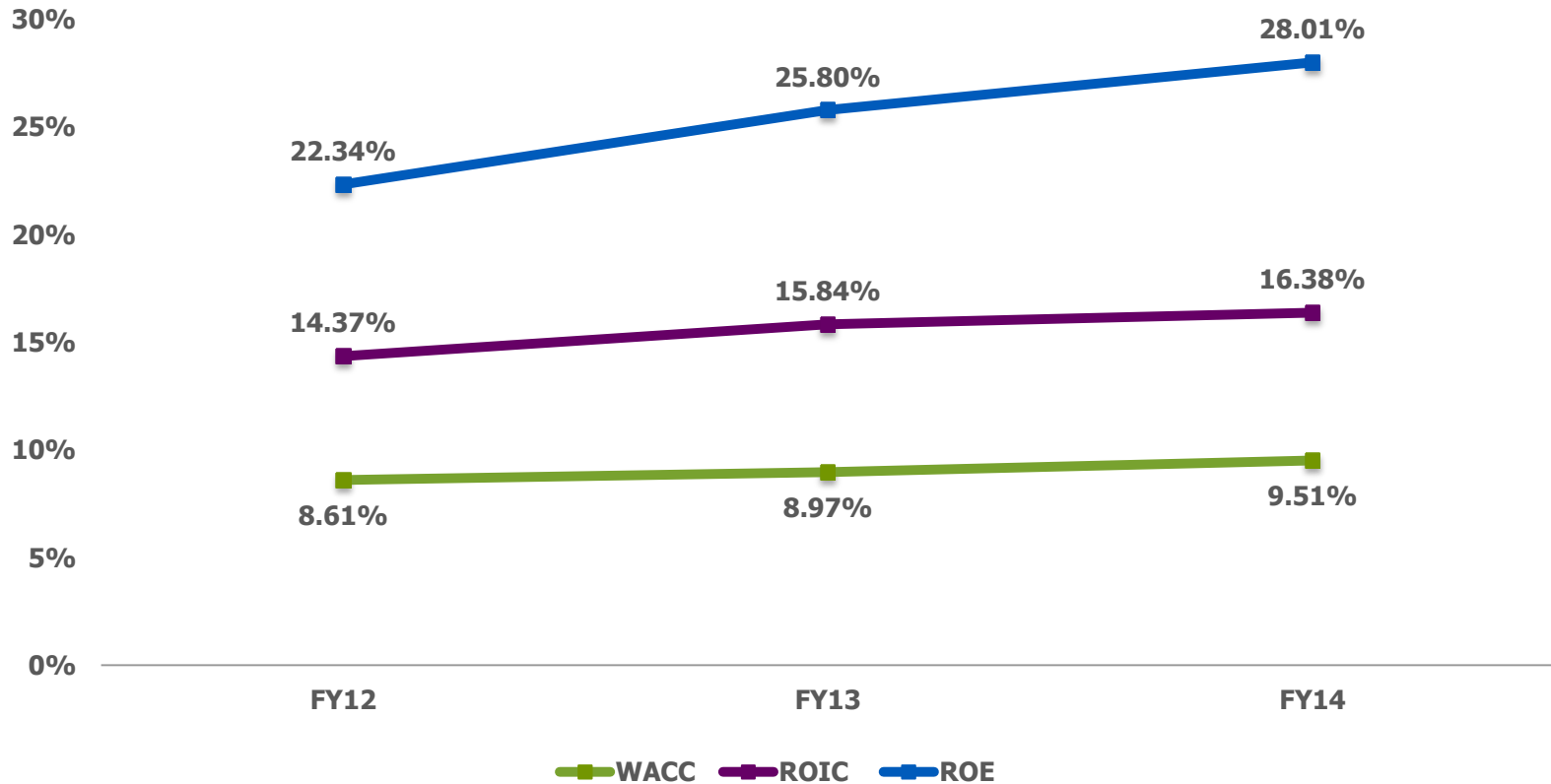
Working Capital Management



Days sales outstanding



Return On Invested Capital vs. WACC and Return on Equity



• $ROIC = (\text{Mgt EBITDA less Depreciation less Income Tax expense}) / (\text{Total Debt add Total Equity less Cash})$.

Equity Management

Final Dividend of 15 cents (AU)



EPS - Statutory

US 45.20 cents

EPS - Management

US 60.24 cents

Interim Dividend

AU 14 cents (20% franked)

Final Dividend

AU 15 cents (20% franked)

Current Yield*

2.3%

* Based on 12 month dividend and share price of AU\$12.36 (close 8th Aug 2014).

Financial Summary – Final Remarks



- › Trading conditions are still challenging across some business lines, but the group remains well positioned to benefit from the improving economic environment.
- › Ongoing disciplined cost management continues to drive solid results and cash flow.
- › Delivered expected Shareowner Services synergies and other recent acquisitions are progressing positively.
- › The review of non-core and underperforming assets across the group is effectively complete, resulting in some asset write downs.
- › Maintained conservative balance sheet. DRP provides flexibility for our funding needs.
- › Final dividend up 1 cent to AU 15 cents per share, franked to 20%.
- › Total dividends up 1 cent to AU 29 cents per share, franked to 20%.





Stuart Irving

PRESIDENT & CHIEF EXECUTIVE OFFICER
CEO PRESENTATION

Our group strategy remains as it has been:

- Continue to seek acquisition and other growth opportunities where we can add value and enhance returns for our shareholders.
- Improve our front office skills to protect and drive revenue.
- Continue to drive operations quality and efficiency through measurement, benchmarking and technology.

We recently concluded our prioritised asset “clean up” process enabling a clearer focus on our existing businesses and opportunities.

While continuing to focus on the execution of recent transactions, our priorities are moving to those areas that will best assure our future, primarily:

- protecting profitability in our mature businesses; and
- driving growth in businesses that offer that potential, such as Loan Servicing, Share Plan Administration, and Utility Back Office Services.

Across all our business lines and geographies, we are still committed to investing in and remaining engaged with regulatory developments and market structure change.

The Shareowner Services synergies are nearing completion and recent acquisitions are all progressing well and meeting expected milestones. However, the opportunities for further acquisitions in our traditional registry space are becoming more limited.

On Loan Servicing, we are excited by both the ongoing prospects with our existing SLS business as well as the new opportunities presented by our recently announced acquisition of HML in the UK. We continue to see a range of potential opportunities to allow us to commit further capital to build our business in this space.

On revenue protection, while the competitive landscape remains challenging, we continue to achieve high levels of customer satisfaction and client retention and we are also making progress with a range of new client wins and revenue initiatives.

Cost and service progress for the period includes ongoing cost out achievements with our global service initiative accompanied by very satisfactory quality outcomes. We are also giving priority to property rationalisation opportunities.

We continue to look for other acquisition opportunities that strongly align with our core competencies. While the details are uncertain and the process at an early stage, we will monitor the developments on the possible disposal of the ASIC registry asset. As with any opportunity, our disciplined approach to acquisitions and return hurdles remain key.

Acquisitions update – Shareowner Services

- > Synergy realisation continues to track in line with expectation.
- > At 30 June 2014, 95% of total synergies have been achieved.

Cumulative Cost Synergies (USD M)		
Expected realisation of synergies	At 31 Dec 2013	Update at 30 Jun 2014
FY12	\$9.3	\$9.3
FY13	\$35.2	\$35.2
FY14	\$76.2	\$76.0
FY15	\$79.9	\$80.0

Cost to Realise Synergies (USD M)	
Previous estimate (Dec-13)	\$57.5
Current estimate	\$57.5
Spent to date	\$53.0
Expected to come	\$4.5

Note: There will be no further synergy updates post FY14.

- › The US continued to experience historically low interest rates but saw improvements in both M&A activity and shareholder trading activity.
- › Shareowner Services and Loan Servicing integrations are now behind us both having surpassed our expectations and early indications are positive for the recent R&T acquisition.
- › Continued strong run of client retention and satisfaction in Transfer Agency and Employee Plans.
- › Corporate proxy business increased activity in contested transactions, but large-scale proxy fights did not materialise. Conditions for our mutual fund solicitation business started to improve.
- › Communication Services continues to grow due to the addition of the formerly outsourced businesses from the Shareowner Services and Loan Servicing acquisitions. The commercial business maintained revenue while investing resources to develop our proprietary Capturepoint solution for the US market.
- › The Loan Servicing business experienced growth both organically and through the purchase of Mortgage Servicing Rights. The loss of forced placed insurance income and a significant sub servicing contract will impact FY15.
- › The Class Action business made positive progress, however the weakness in Bankruptcy persisted.

- › Corporate Trust continues to grow despite the persistently low interest rate environment.
- › Corporate Actions deal flow remains soft, particularly IPOs.
- › Client retention continues to be the key priority for Investor Services, along with ongoing focus on cross and upselling of products and services.
- › The Olympia acquisition integration is proceeding well.
- › Plan Managers continues to perform well with new wins including Air Canada and Telus. The ongoing success with the new EOS platform is very encouraging.
- › Expansion of offshore operational activities (both transaction types and clients covered) continues.
- › Communication Services saw commercial revenue growth with continued penetration in the banking and insurance market. The impacts of Notice and Access have been slower than anticipated.

- › The integration of the Morgan Stanley Global Stock Plan business is progressing well and we remain on schedule to complete the migration of all clients by the end of 2014.
- › Transactional volumes in Plan Managers continue to be positive. We have also seen increased activity in the market with a number of plans being launched from both existing and new clients together with ongoing corporate actions and IPO activity.
- › The Vodafone/Verizon Return of Value transaction was successfully completed in FY14 and there is likely to be follow-up shareholder programmes to optimise the registers.
- › General market activity has remained good in respect of IPOs across UCIA as well as new Depositary Interest issuance and Exchange Traded Fund activity in Ireland.
- › Following UK policy changes impacting the provision and administration of childcare vouchers, it is anticipated that the Voucher Services business will move into run off mode in FY16 and progressively wind down over the subsequent two year period.
- › Continuing growth in the Deposit Protection Scheme deposit pools reflects a strong UK rental housing sector.
- › The contract with the UK government to administer the UK Gilts registers was successfully renewed for 10 years following a competitive procurement process.
- › The pending acquisition of Homeloan Management Limited provides a new avenue for growth.

- › In Italy, our Registry and Meeting Services business has been stable, but with no major IPOs or EGMs this year, organic growth has been subdued.
- › While we have not seen an uplift in market activity in Germany, our Registry business has achieved a number of client wins including Osram, one of the largest share registers in Germany.
- › Market activity in Denmark has increased this period. Our Registry business has won every IPO mandate on Nasdaq OMX Copenhagen over the last year, including ISS group, the largest IPO in Denmark in 20 years.
- › In Russia we successfully consolidated our Registry services under one Computershare brand and integrated our businesses operationally. We have also achieved solid client growth throughout the year.
- › We launched a new Registry business in Spain and our Dutch business has successfully been winning general meeting and corporate proxy appointments.
- › The disposal of Pepper was completed on June 30 and the disposal process for VEM is underway.

- › The Hong Kong IPO market remains active, although application levels remain lack lustre. New issuer acquisition and cross-selling of services have both been very positive.
- › Growth in the employee share plan business remains strong and due to strength of the US stock market, trading activity has been robust.
- › Our Japanese shareholder ID JV has recovered from recent lows.
- › Our Indian Fund Services business finished the year strongly as economic sentiment improved following the change of government.
- › Karvy Computershare continued its important and growing role as part of the build out of our off-shore data processing activities.

- › The Australian Investor Services business maintained its market leading position and a number of important client contracts were renewed.
- › Improved market conditions resulted in appointments to a number of IPOs. Significant client corporate actions included Westfield, Wesfarmers, IAG, NAB, News and Macquarie.
- › The NZ Investor Services business had a solid year, the highlights being our work on the Meridian Energy and Genesis Energy IPOs.
- › Communication Services effectively converted a range of cross sell and inbound opportunities, including providing locked box and digital mailroom solutions to a number of leading banks.
- › Plan Managers maintained its market leading position in the region. Computershare's own in-house share plan won an award at the Employee Ownership Australia and NZ Association's 2014 award ceremony.
- › Georgeson continues to win high profile transactions, albeit proxy solicitation activity remains subdued.
- › Despite recording a strong year, Serviceworks is readjusting its cost base due to the loss of its largest client APG following its takeover by AGL.

Computershare Limited

Full Year Results 2014 Presentation

Stuart Irving
Mark Davis

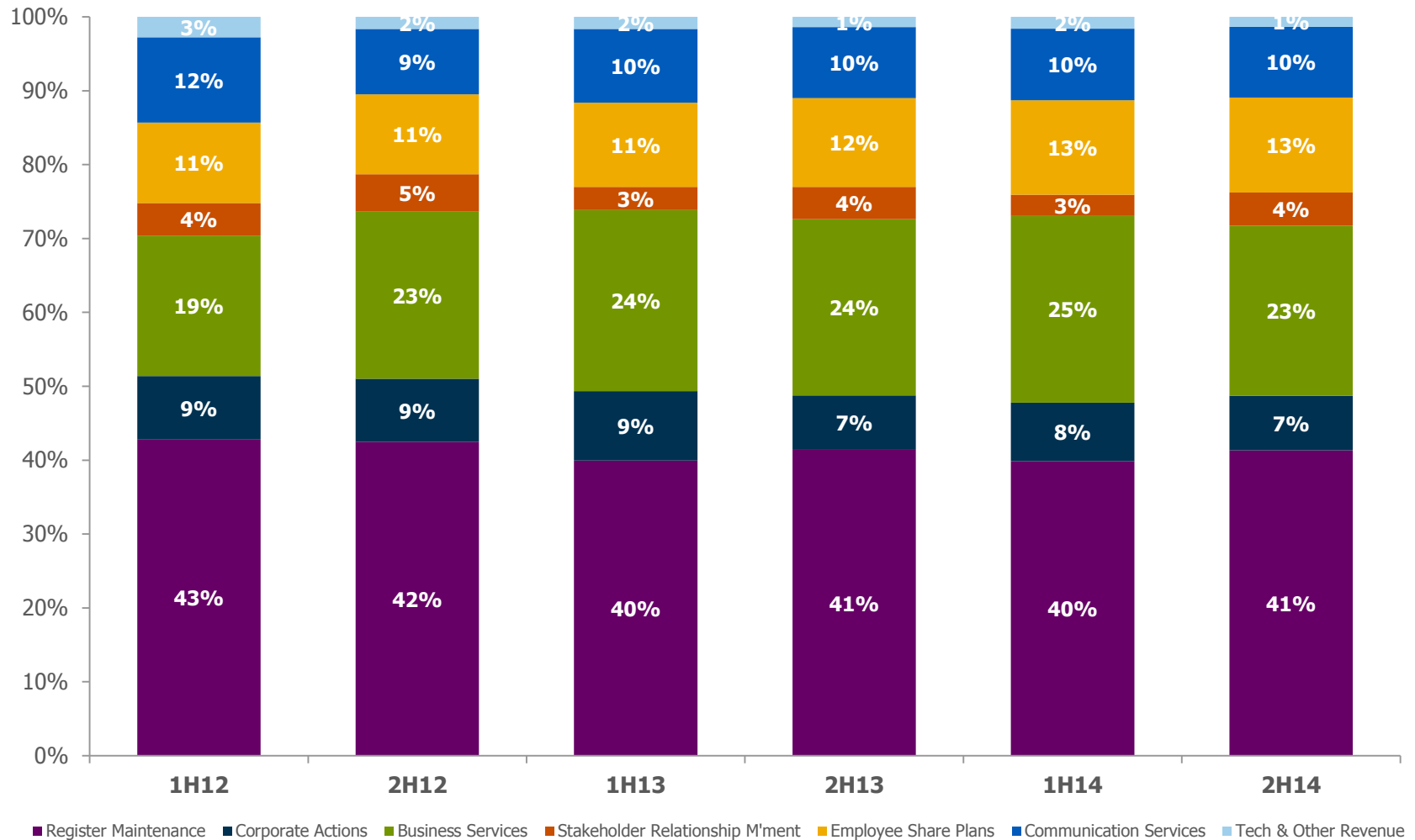
13 August 2014

Appendix: Full Year Results 2014 Presentation

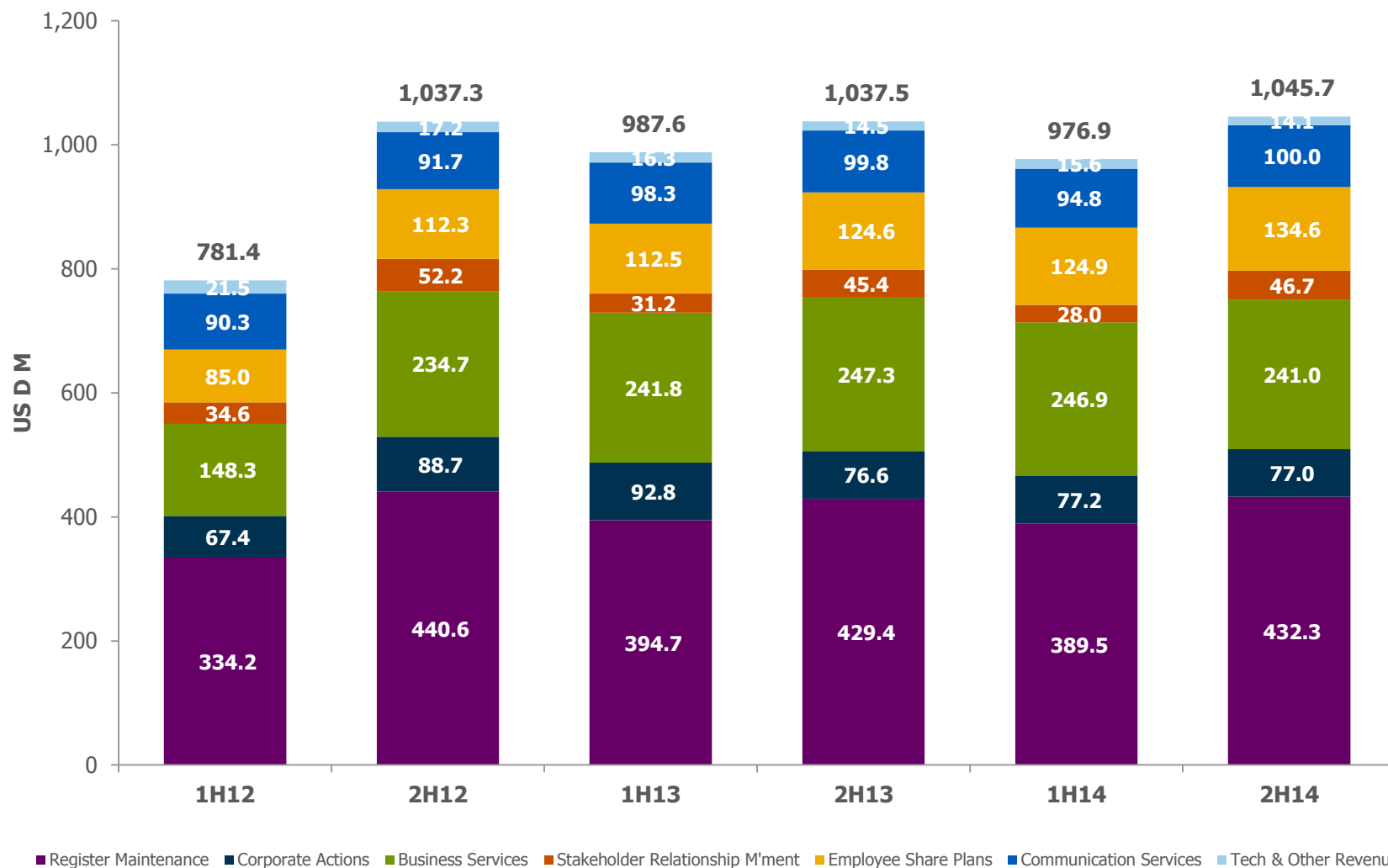
13 August 2014

Group Comparisons

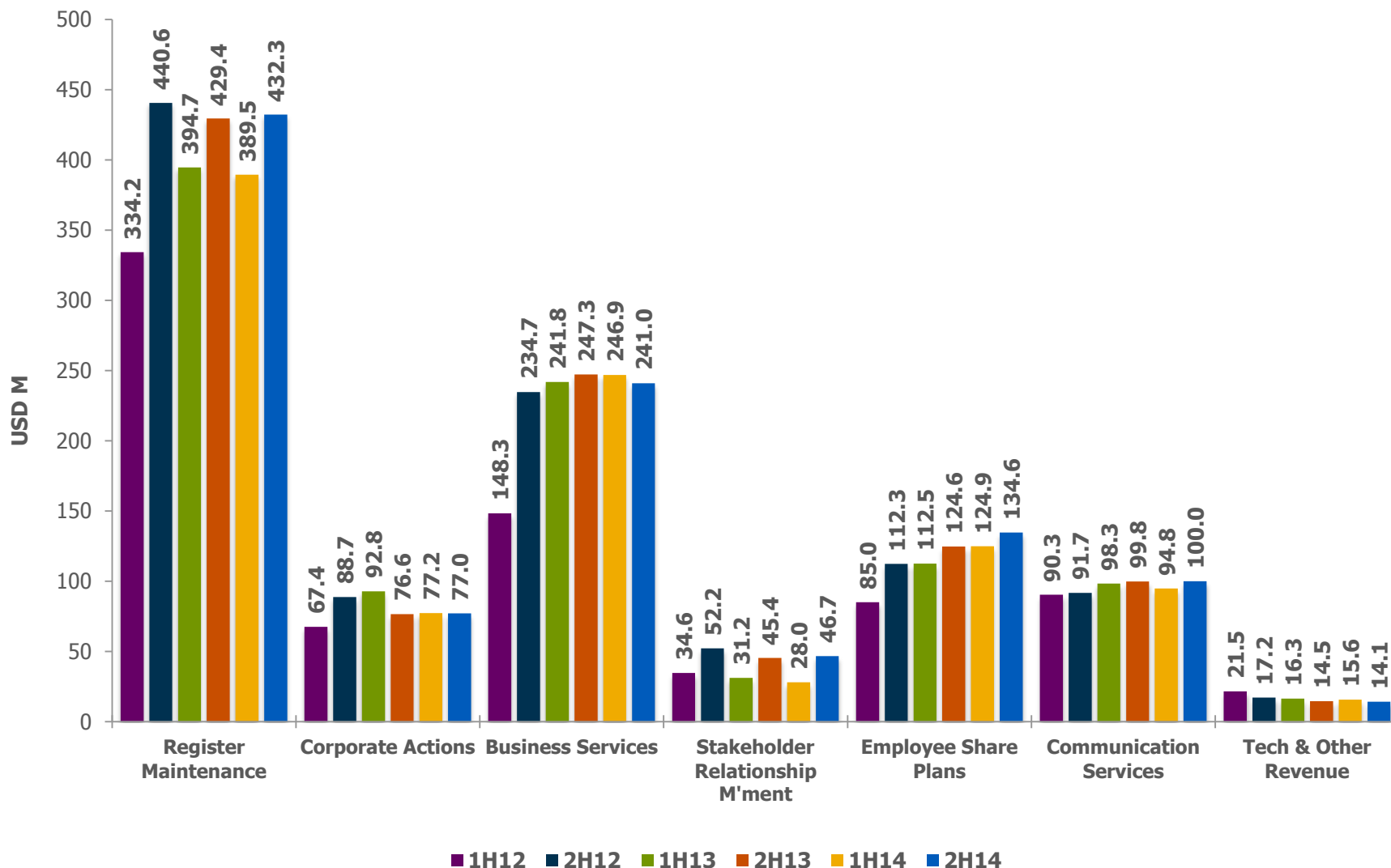
Management Revenue Half Year Comparisons



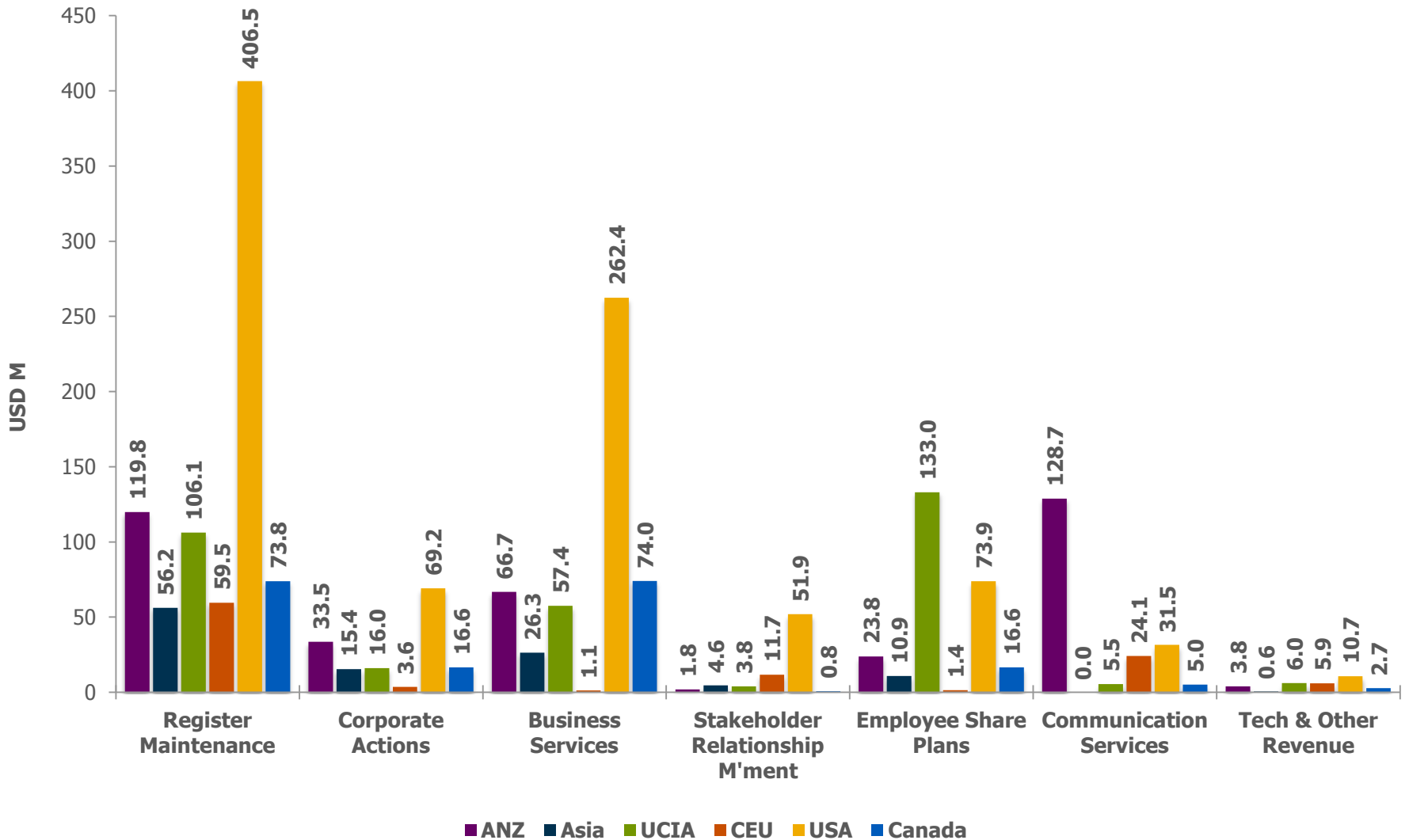
Management Revenue by Product Half Year Comparisons



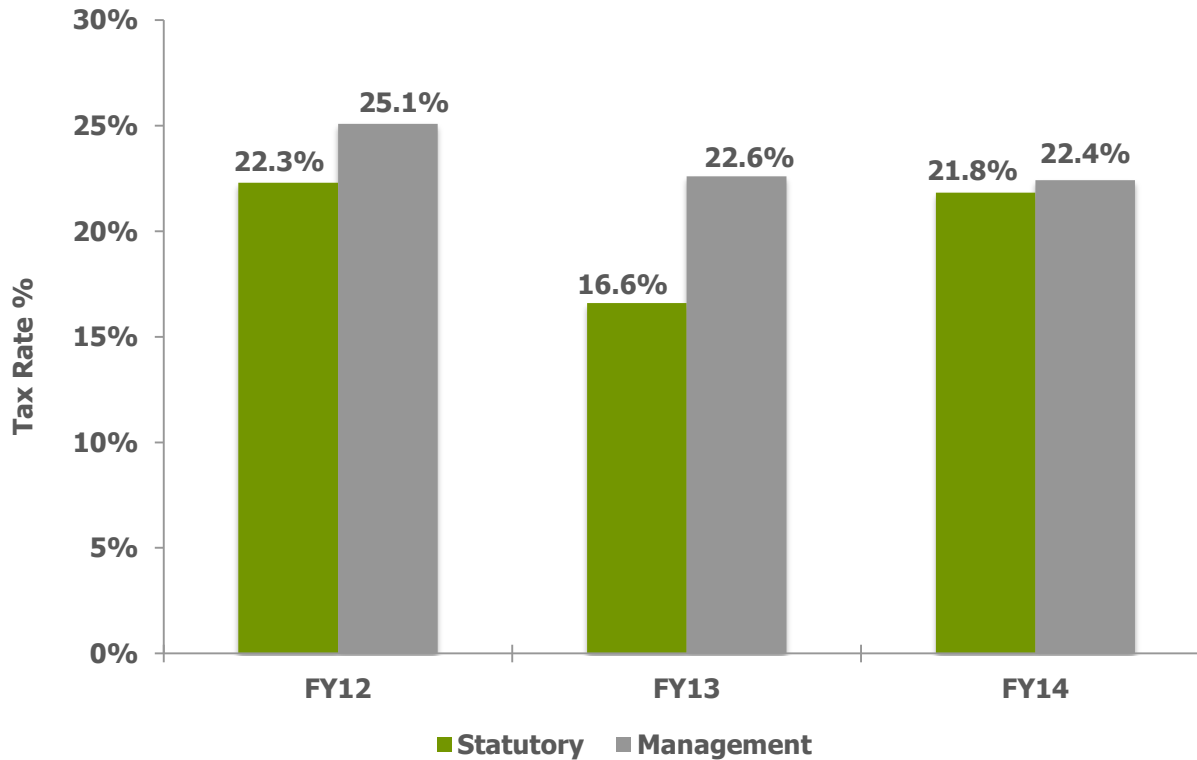
Management Revenue Half Year Comparisons



FY14 Management Revenue Regional Analysis



Effective Tax Rate Statutory & Management



The group's effective statutory tax rate is 21.8% for the full year ended 30 June 2014. The group's effective statutory tax rate for the comparative prior period was 16.6%.

In FY13, the US was in a tax loss position due to the full year impact of increased deductible interest expense, intangible asset amortisation and integration costs as a result of its major acquisitions (which were debt funded) during FY12.

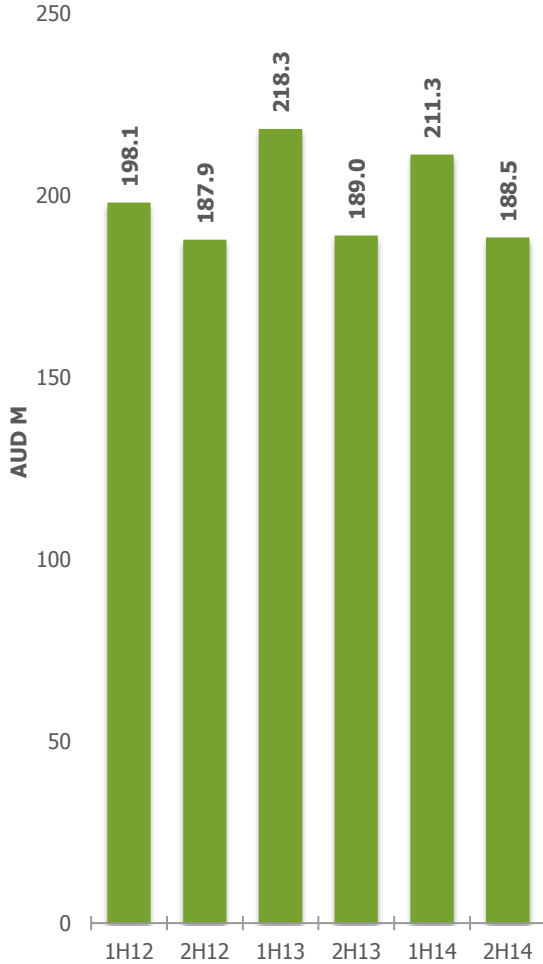
Those businesses are now fully integrated and the increase in the group's Statutory ETR reflects the contribution of taxable US profits in FY14 vs. FY13.

Country Summaries

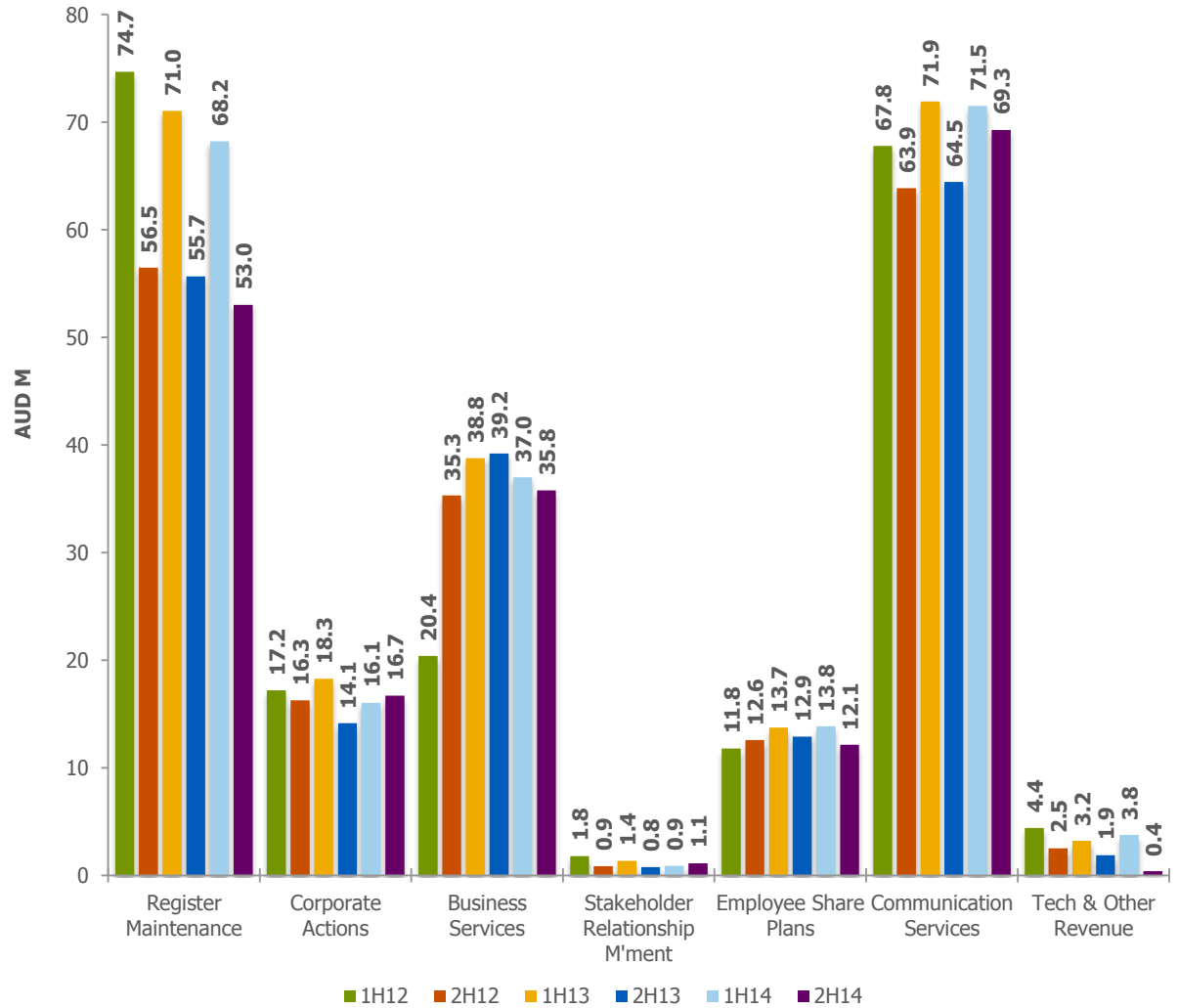
Australia Half Year Comparison



Total Revenue

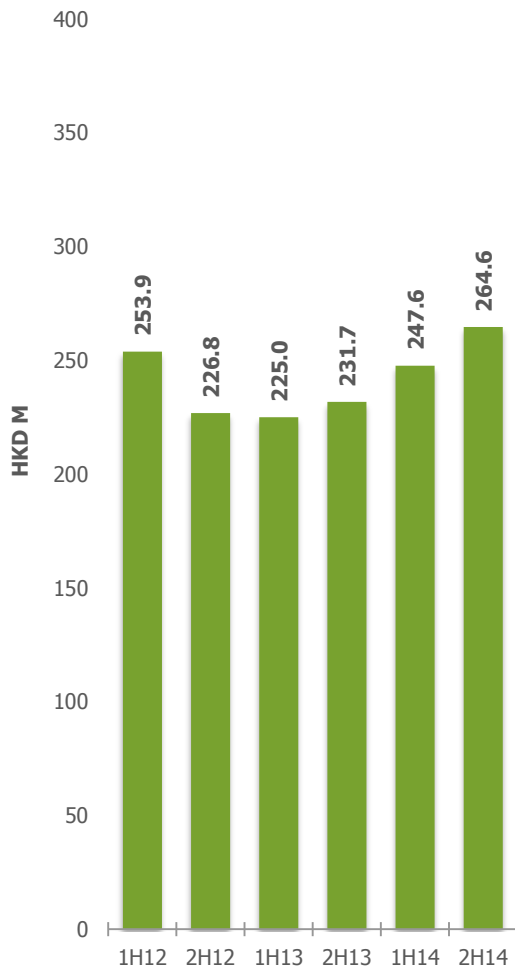


Revenue Breakdown

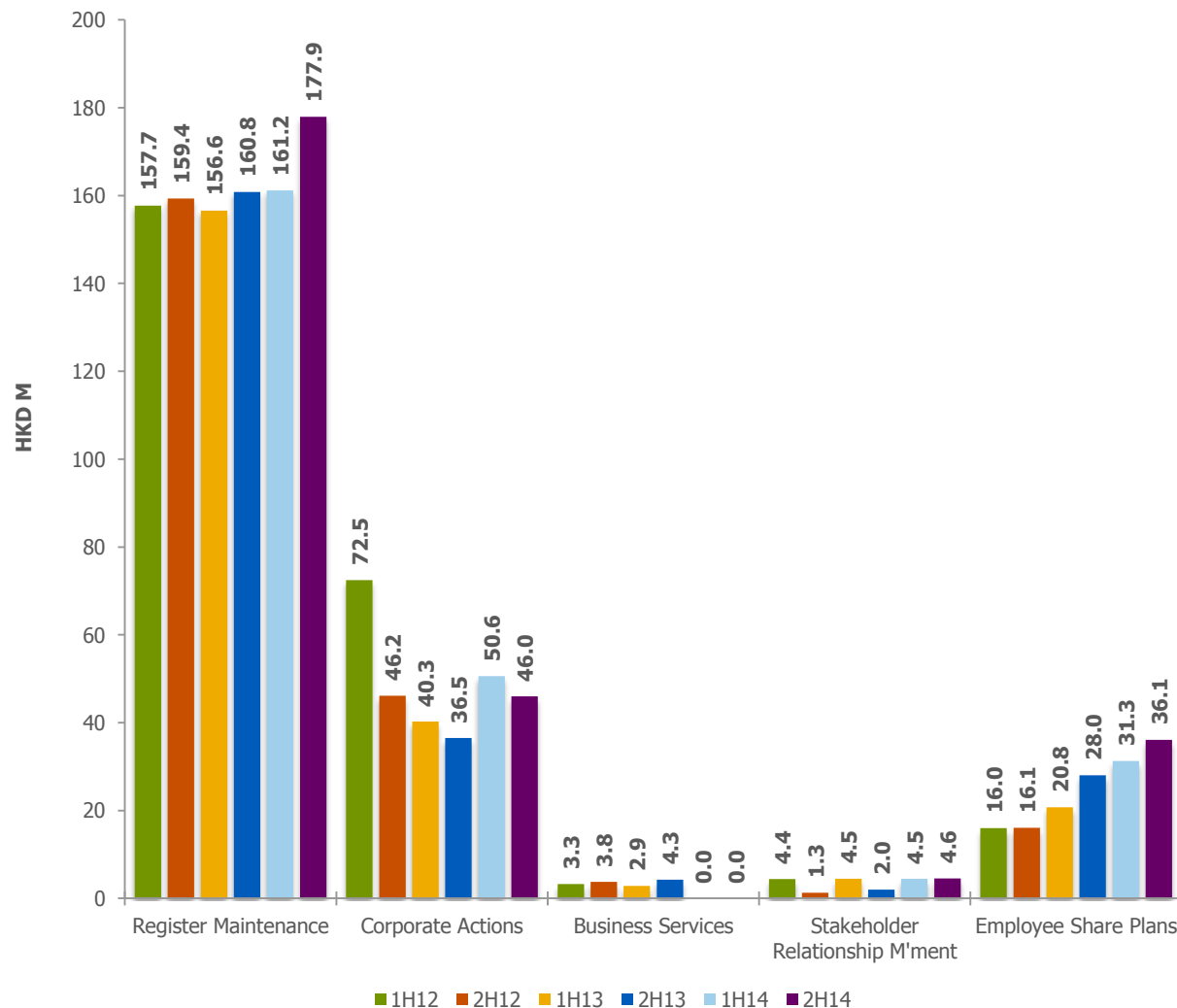


Hong Kong Half Year Comparison

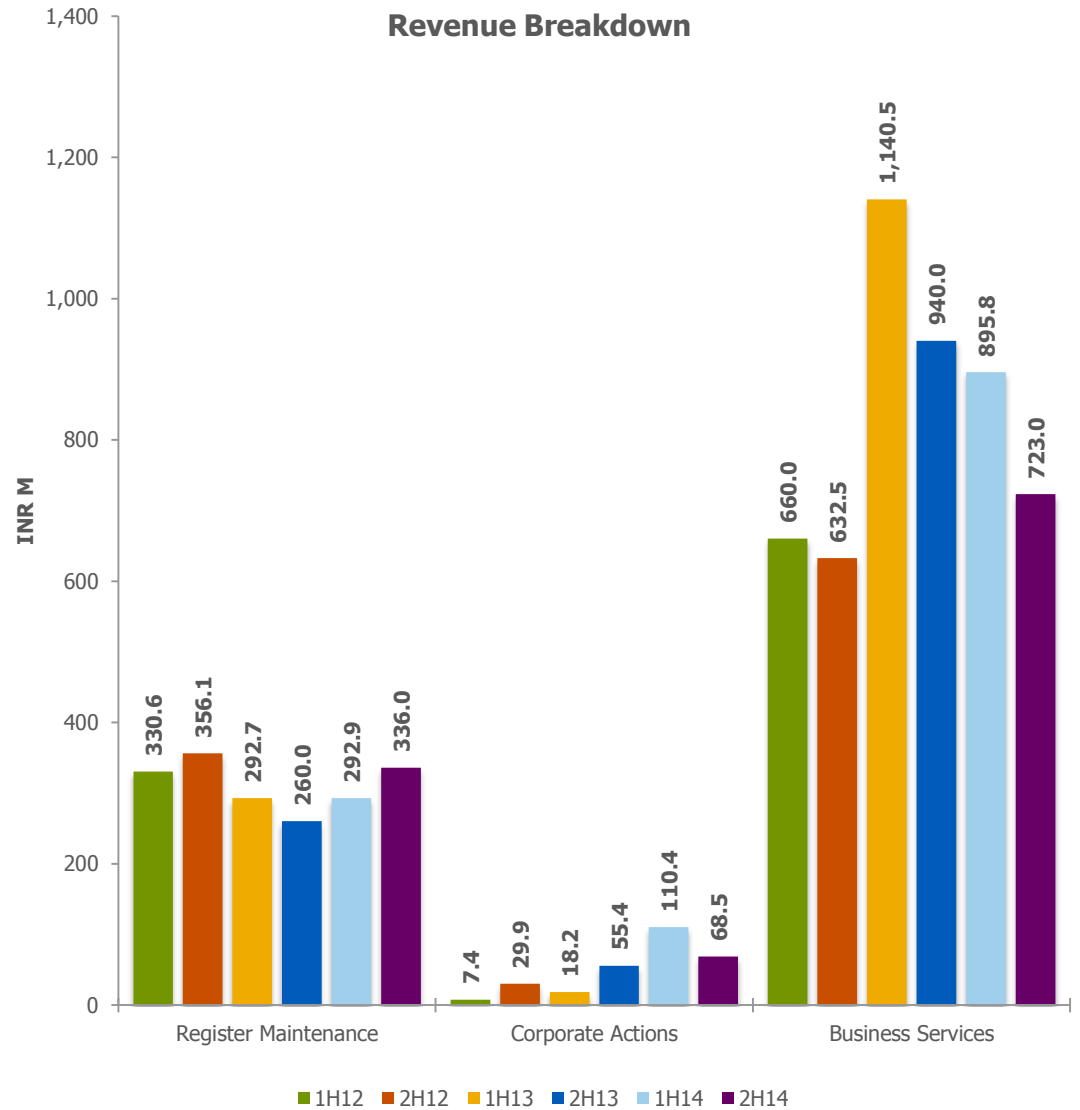
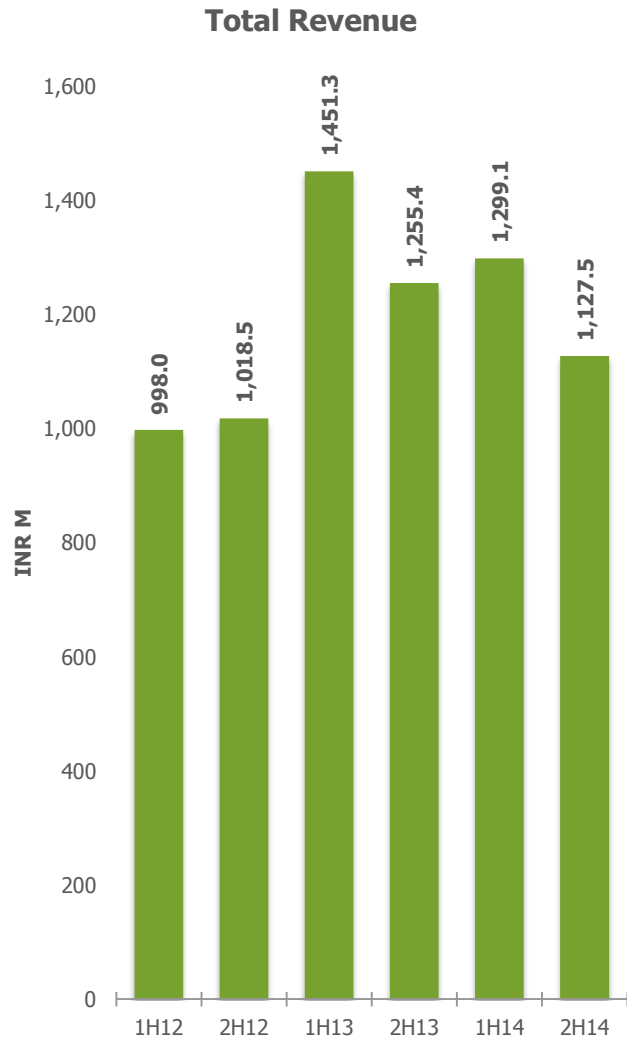
Total Revenue



Revenue Breakdown

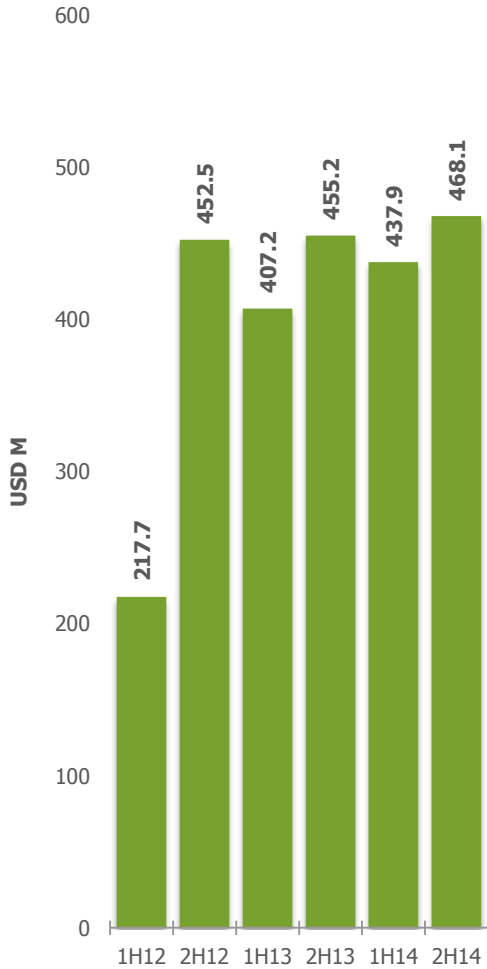


India Half Year Comparison

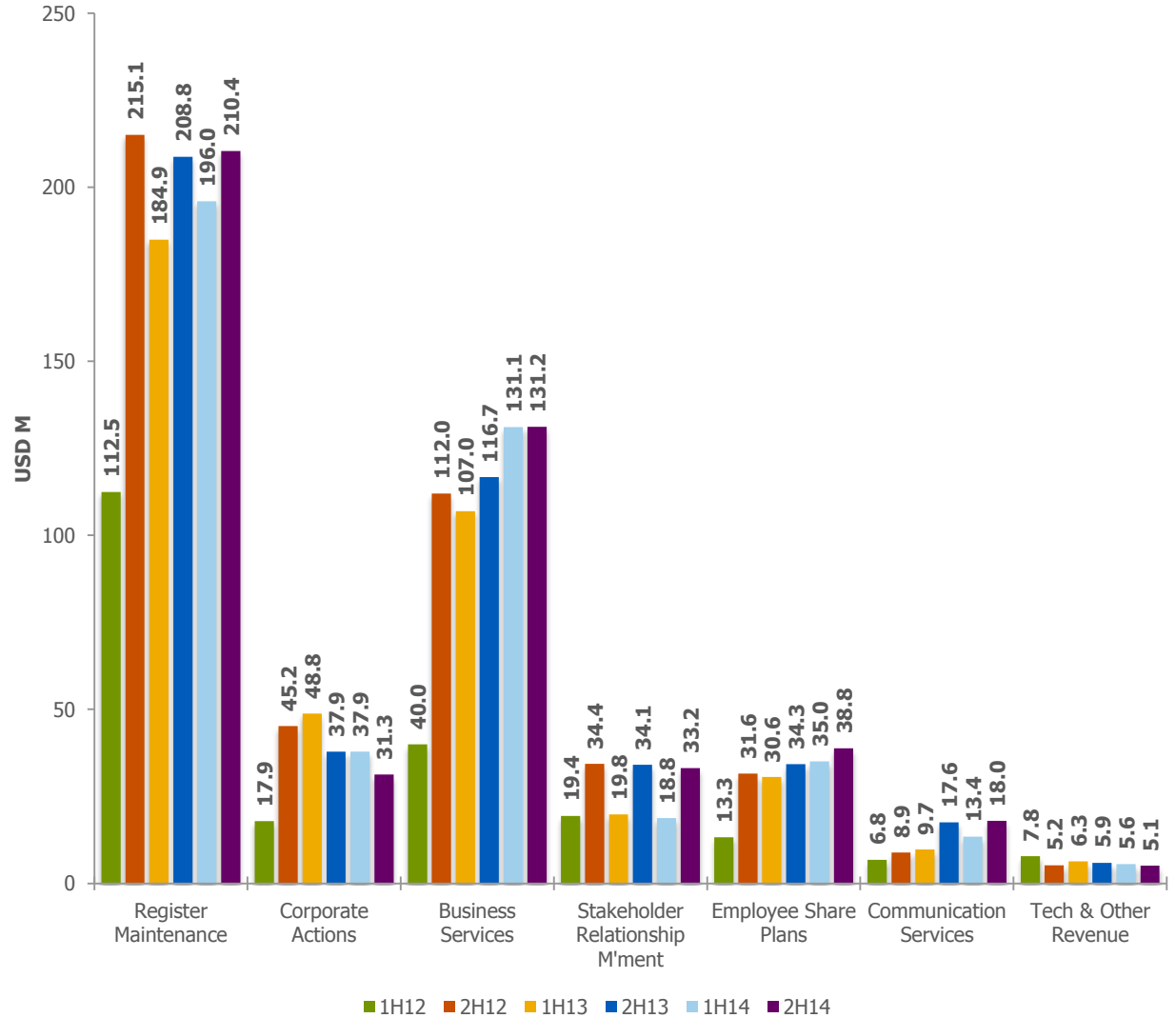


United States Half Year Comparison

Total Revenue

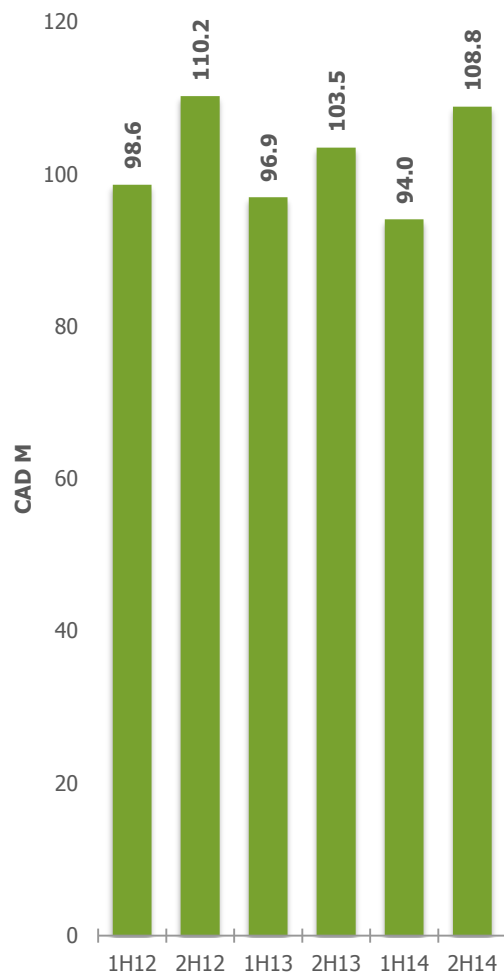


Revenue Breakdown

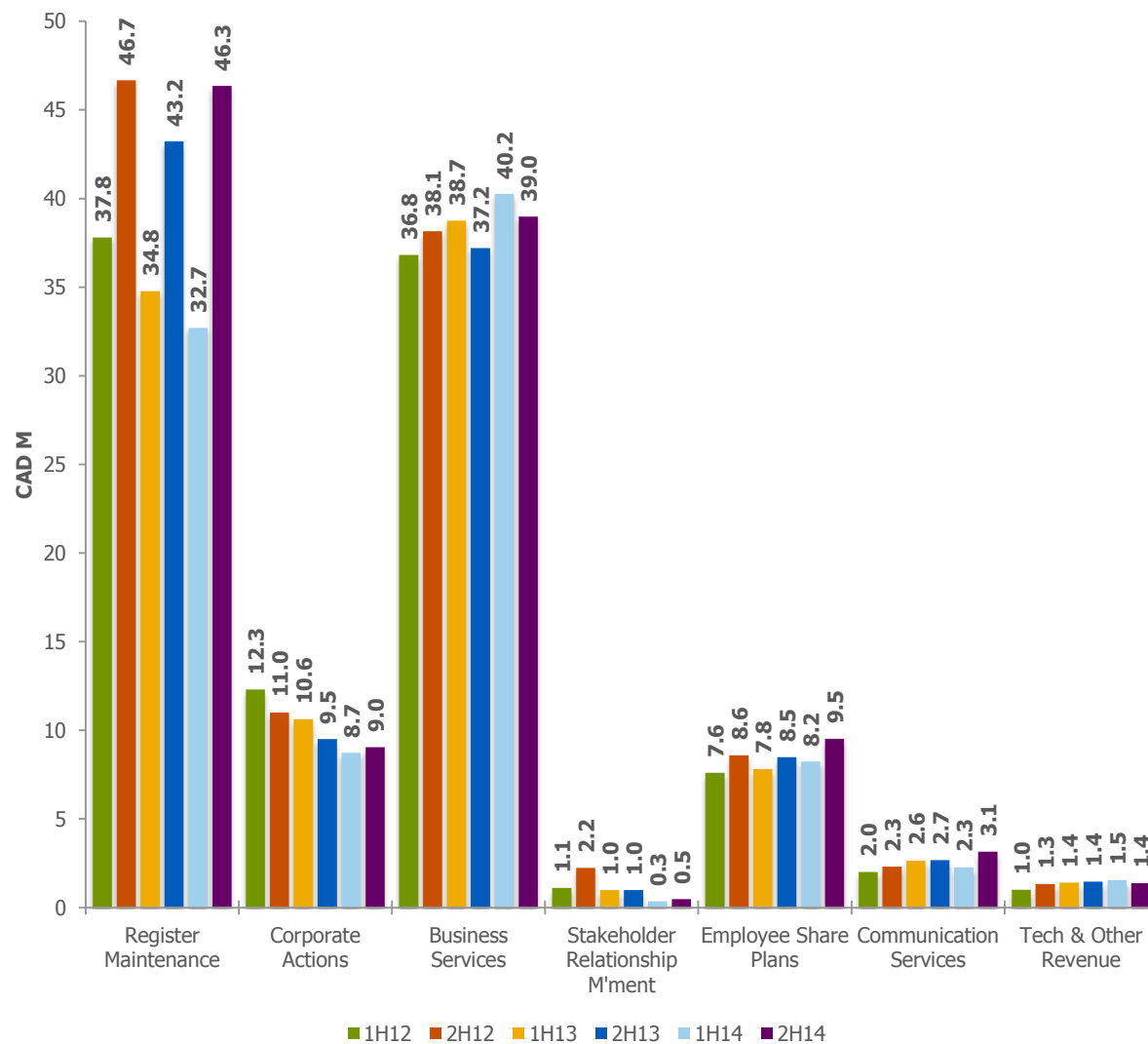


Canada Half Year Comparison

Total Revenue



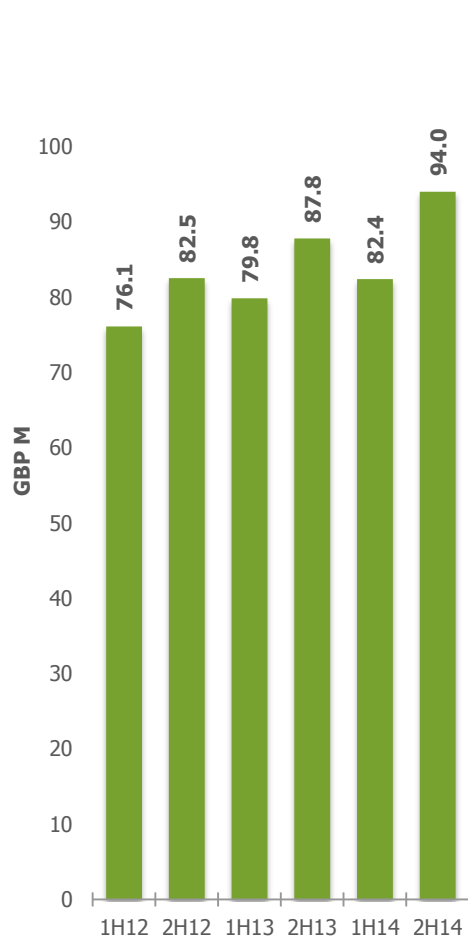
Revenue Breakdown



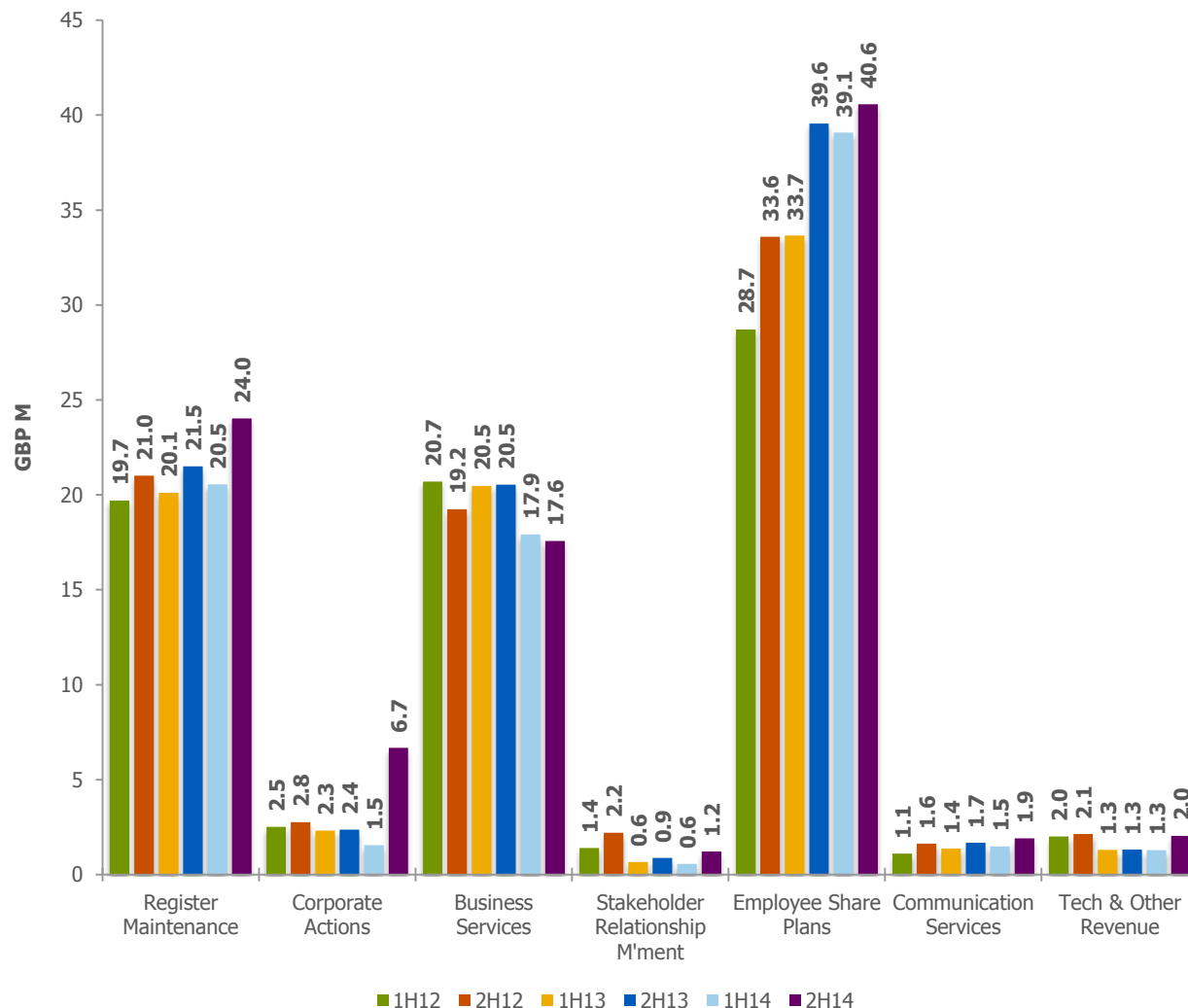
United Kingdom & Channel Islands Half Year Comparison



Total Revenue

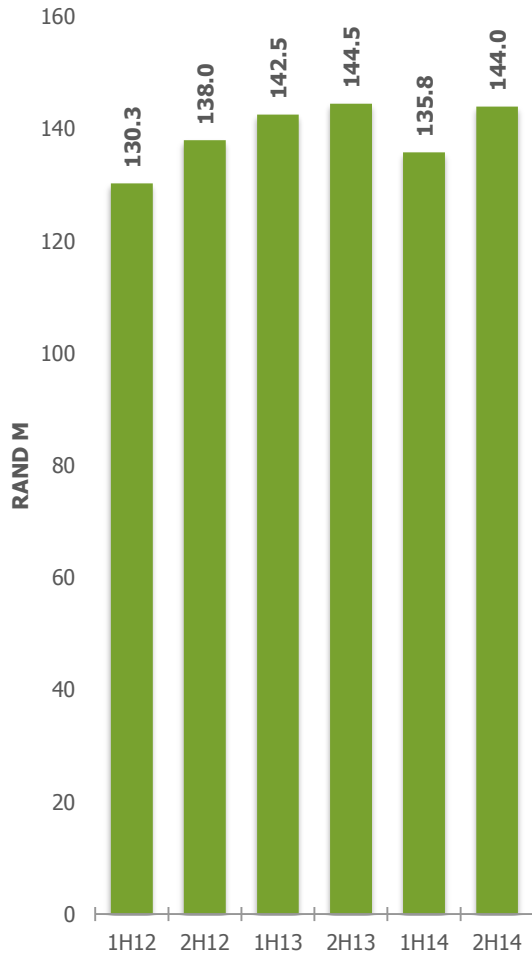


Revenue Breakdown

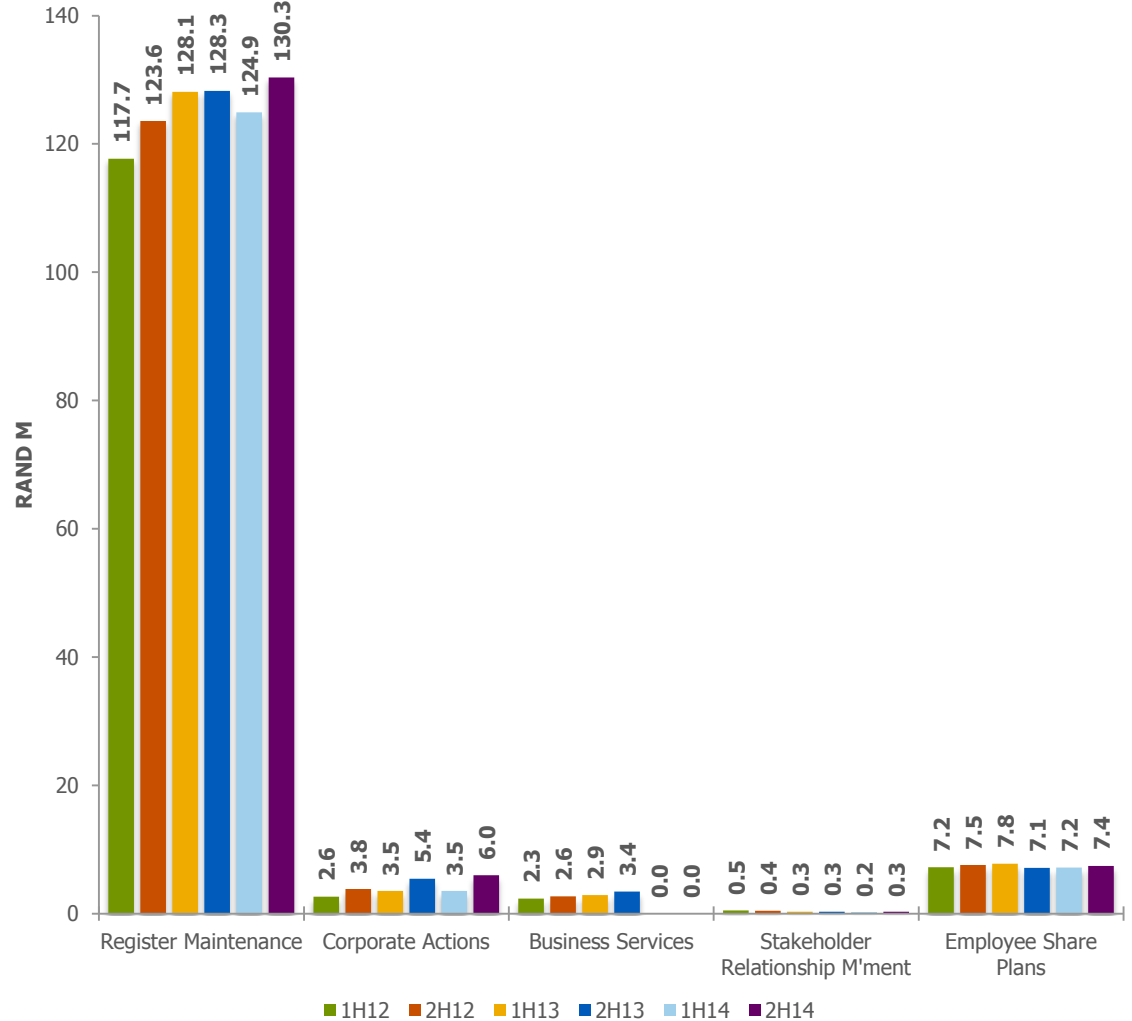


South Africa Half Year Comparison

Total Revenue

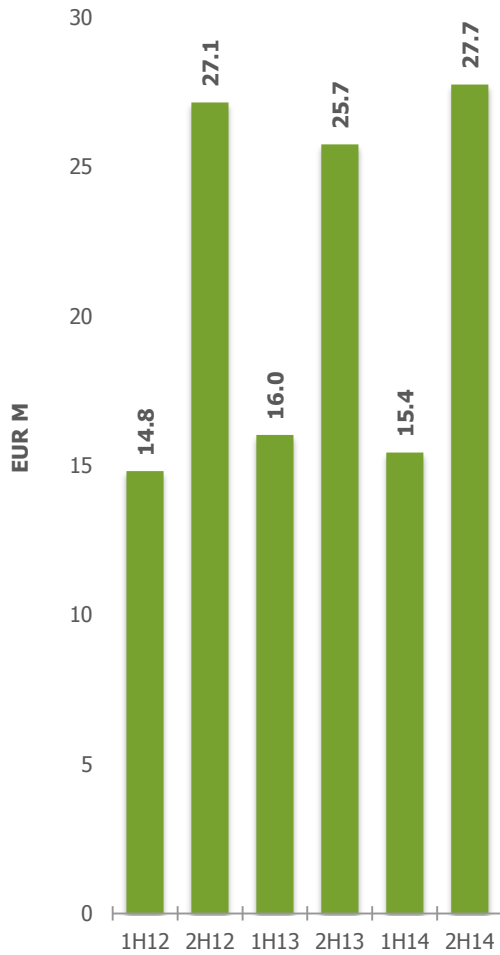


Revenue Breakdown

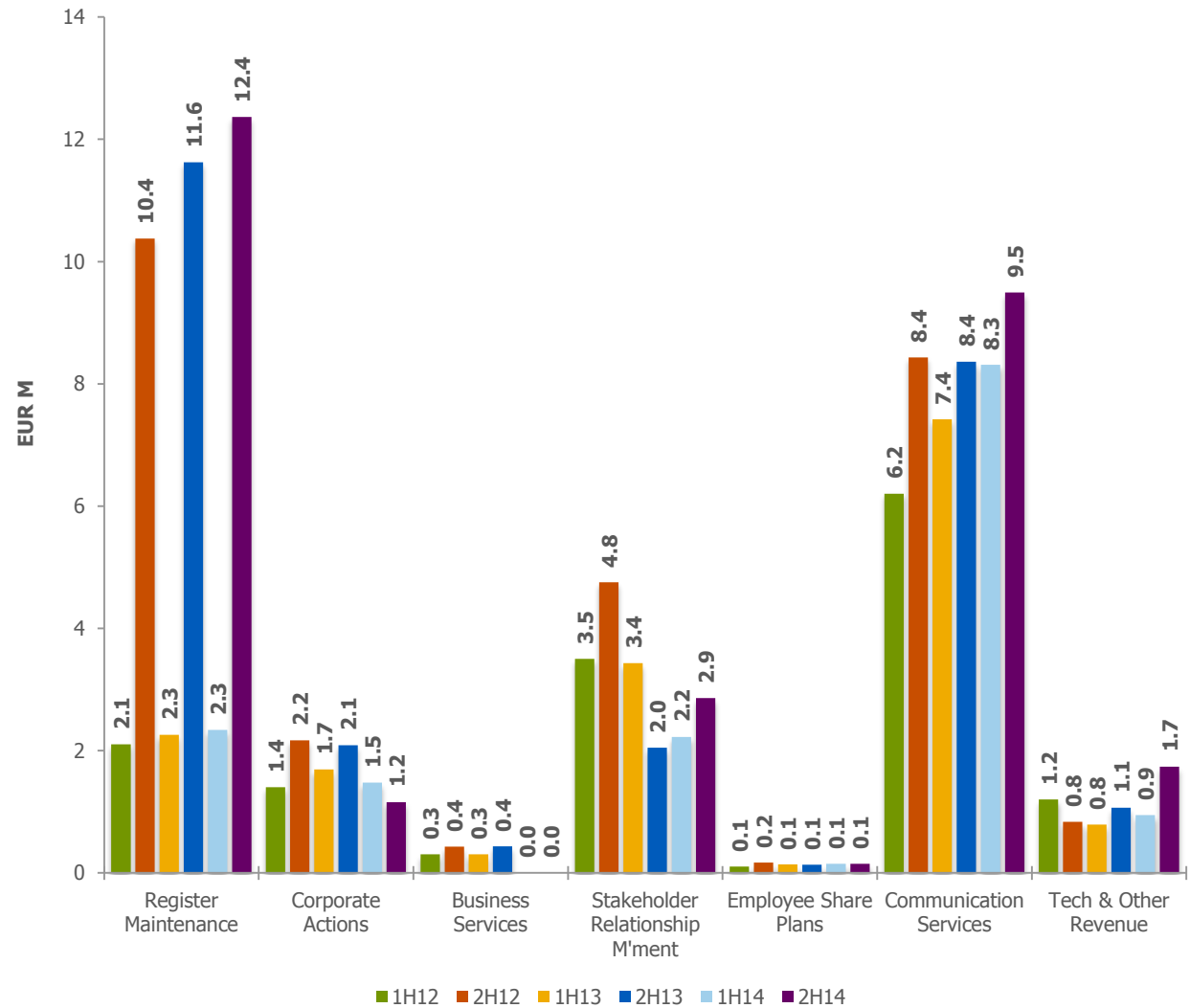


Germany Half Year Comparison

Total Revenue

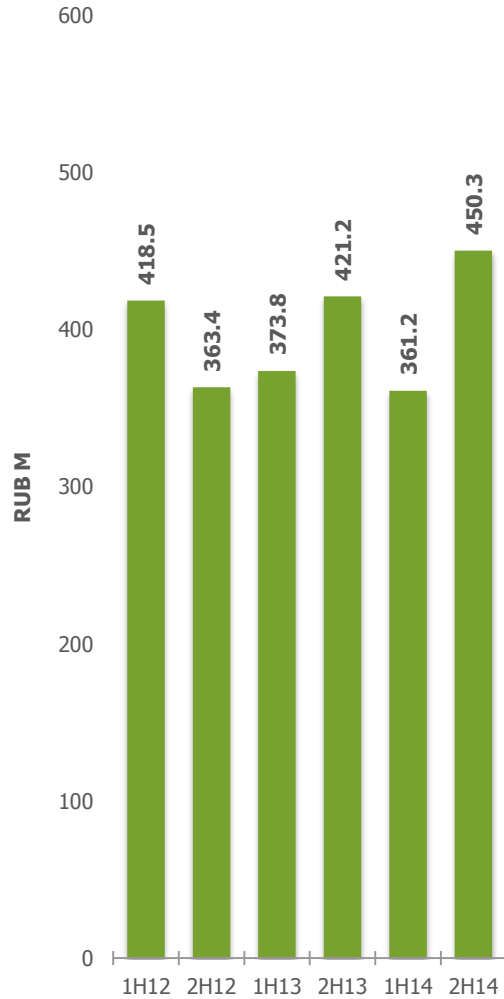


Revenue Breakdown

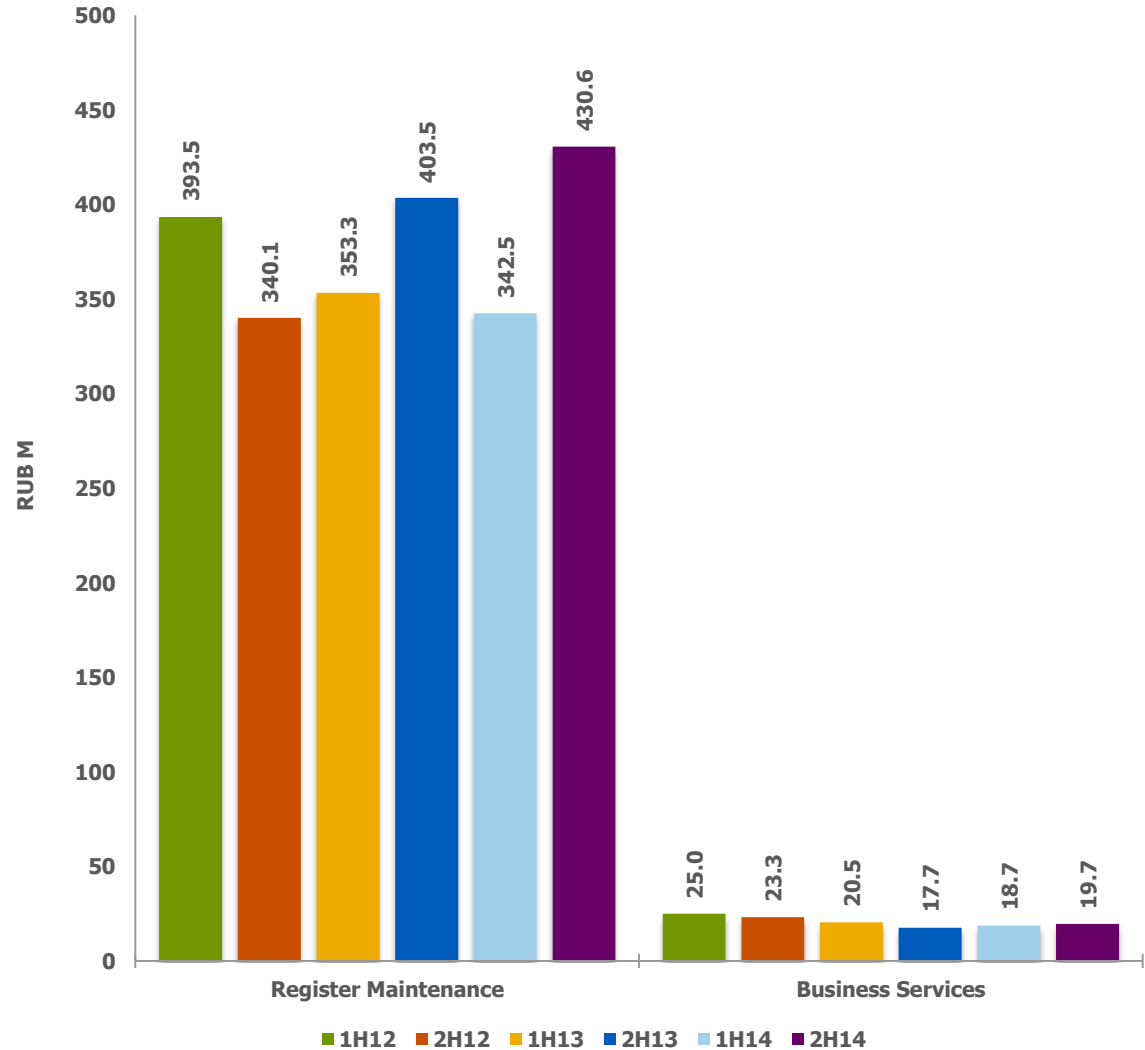


Russia Half Year Comparison

Total Revenue



Revenue Breakdown





Assumptions

Assumptions: FY14 Exchange Rates



Average exchange rates used to translate profit and loss to US dollars

USD	1.0000
AUD	1.09422
HKD	7.75614
NZD	1.21756
INR	61.56622
CAD	1.07060
GBP	0.61811
EUR	0.73834
RAND	10.35299
RUB	33.86180
AED	3.67313
DKK	5.50849
SEK	6.53662

Important Notice

Forward looking statements

- › This announcement may include 'forward-looking statements'. Such statements can generally be identified by the use of words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'believe', 'continue', 'objectives', 'outlook', 'guidance' and similar expressions. Indications of plans, strategies, management objectives, sales and financial performance are also forward-looking statements.
- › Such statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Computershare. Actual results, performance or achievements may vary materially from any forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which are current only as at the date of this announcement.