

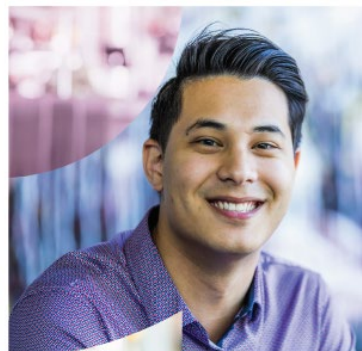
COMPUTERSHARE 2019 ANNUAL GENERAL MEETING

13 November 2019

CERTAINTY

INGENUITY

ADVANTAGE



 **computershare**

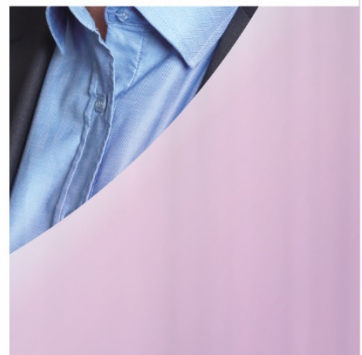
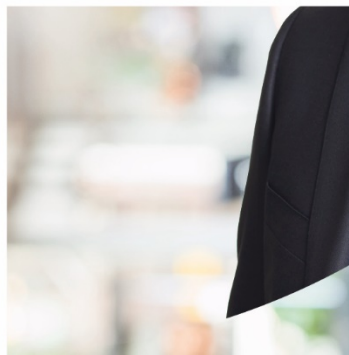
2019 ANNUAL GENERAL MEETING

Chairman's address

Simon Jones







Chairman

13 November 2019



Executive summary

Management results

					
Revenue		EBITDA		EPS	
\$2,411.4m	4.8%	\$685.9m	10.2%	71.46 cents	12.8%

FY19 Management EPS increased by 12.8% with improved performances from all major business lines; margin income gains and a reduced tax rate.

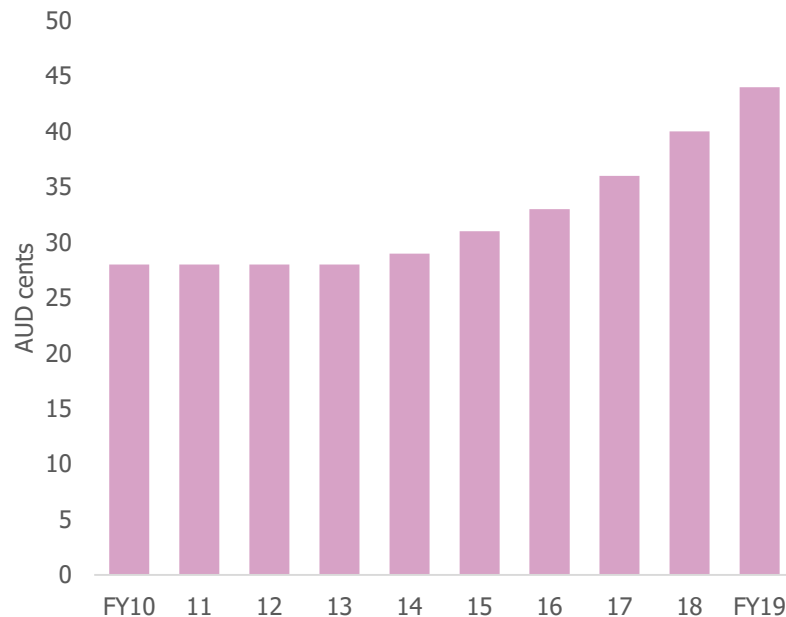
Management results are expressed in constant currency. Constant currency equals FY19 results translated to USD at FY18 average exchange rates. All figures in this presentation are presented in USD millions, unless otherwise stated.

Long term shareholder returns

Free cash flow
\$3.4bn generated



Dividend per share
\$1.7bn distributions paid



Free cash flow excludes SLS advances.
Numbers at Actual fx rates

Corporate Responsibility

Community



Our global charity: World Youth International – Nepal

**AUD 9.3
million**

Raised for Change A Life
since launch

**AUD
760,150**

Donated to our
projects in FY19

**Raised
over
AUD
300,000**

Trek Nepal
2018

**Raised
over
AUD
170,000
to date**

Trek Nepal
2019



Focus for FY20



Run another successful Trek Nepal and raise at least AUD 150,000



Review our selected local charities to ensure they are meeting our expectations



Increase global employee participation in Change A Life to 10%

Corporate Responsibility

Sustainability

In the 1970s, Computershare pioneered electronic platforms for managing share registers. Forty years later, all our global businesses continue to champion the use of innovative technology to enable our clients to reduce the environmental footprint of their own activities.



REDUCING ENERGY
AND PAPER USE FOR
SHAREHOLDERS IN
ISSUER SERVICES



INVESTING IN MOBILE-FIRST
CAPABILITIES FOR OUR
MORTGAGE SERVICES
CUSTOMERS



ENABLING SELF-SERVICE
THROUGH OUR VIDEO
CHANNEL



PROMOTING FULLY
ELECTRONIC ENROLMENT
FOR EMPLOYEE SHARE
PLANS



REPLACING PRINT
AND MAIL WITH DIGITAL
COMMUNICATIONS

Focus for FY2020



Continue the work achieved so far with our Green Office Challenge 9 staff initiatives and roll out the 10th Challenge



Work towards eliminating as much single-use plastic as possible in Computershare offices



Further focus on Green IT to reduce our carbon footprint

2019 ANNUAL GENERAL MEETING

CEO's address

Stuart Irving

Chief Executive Officer and President

13 November 2019



Enhancing the AGM

Global business presentations



Naz Sarkar
Issuer Services



Stuart Swartz
Corporate Trust



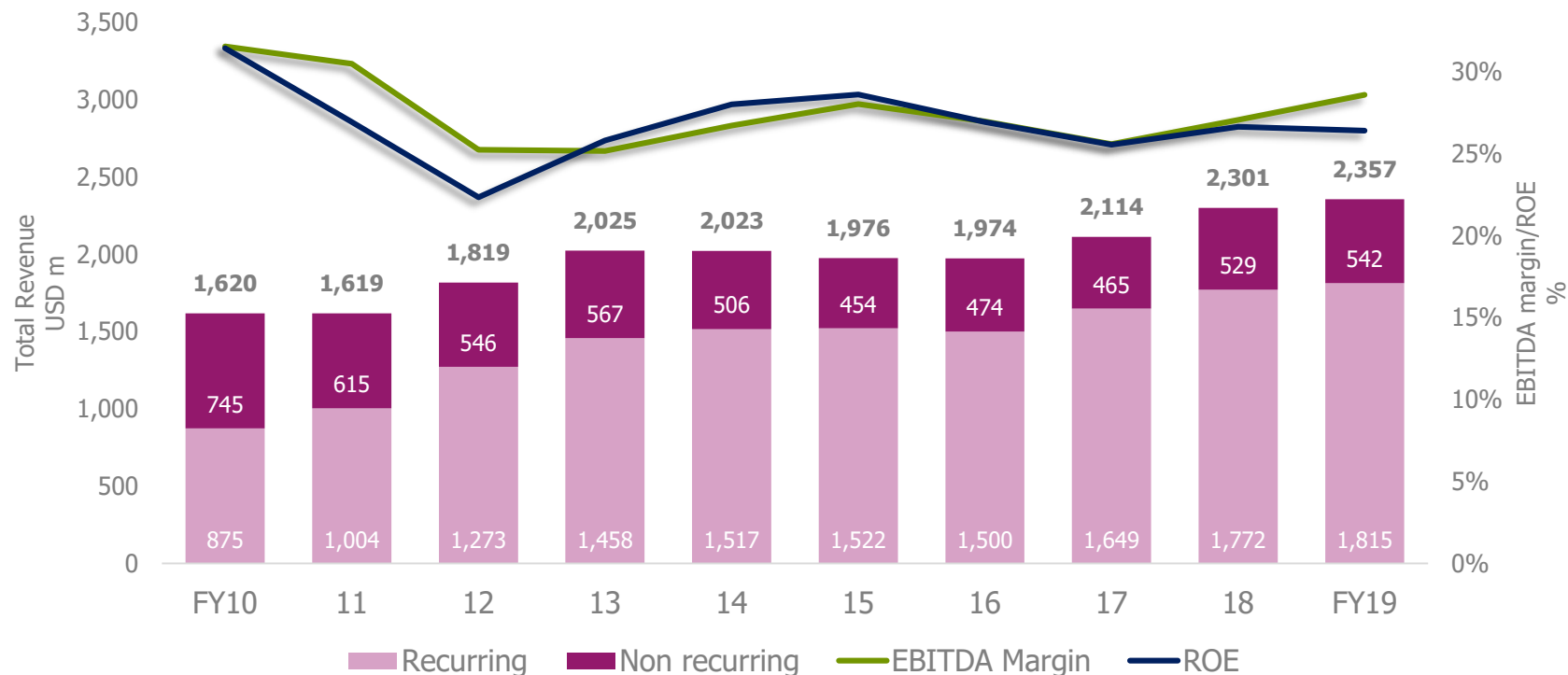
Francis Catterall
Employee Share
Plans



Nick Oldfield
Mortgage Services

Quality recurring revenues and consistent high returns

10 year track record: Recurring revenue CAGR 8.4%, EBITDA margin 27.5%*, ROE 26.9%*



Based on 10 year average
Numbers at actual fx rates

Key messages



Designing and investing in long-term growth strategies



Enhancing growth engines, improving efficiencies, expanding the moats



New global product aligned management structure to position for next growth stage



Focus on new product development and evolving customer needs



Disciplined execution of key priorities drives performance



Generating strong free cash flow to self-fund growth and shareholder returns

FY19 key priorities – execution scorecard

Disciplined execution drives growth and profitability

1. INVEST IN THE FUTURE OF OUR PLANS BUSINESS	PROGRESS Equatex acquired, technology integration underway, customer service enhanced	RESULT 	4. TRANSITION TO GLOBAL BUSINESS LINES	PROGRESS Shift from regional structure to improve customer focus and strategic planning for new growth opportunities	RESULT 
2. EXECUTE OUR MORTGAGE SERVICES STRATEGIC PLANS	PROGRESS Develop a new 5 year plan for the combined global business with ongoing growth in the US. Migrate UK 3rd party loans to CPU's platform	RESULT  	5. EXPAND OUR GLOBAL SERVICE MODEL STRATEGY	PROGRESS Optimise Shared Services to drive efficiencies and best practice. Build capabilities in optimum locations	RESULT 
3. RETURN ISSUER SERVICES TO ORGANIC GROWTH	PROGRESS Drive organic growth through new services to clients and shareholders with a seamless approach to front office and new product development	RESULT 	6. PROGRESS OUR STAGE 1, 2 & 3 EFFICIENCY INITIATIVES	PROGRESS Drive digitisation and leverage data to improve operational processes and enhanced customer services	RESULT 

FY20 outlook - affirmed

In August, we said that we expect Management EPS for FY20 to be down around 5% in constant currency:
outlook affirmed

- Operating performance year to date is in line with expectations
 - › Mortgage Services and Employee Share Plans are performing ahead of plan
 - › Corporate actions and margin income are modestly weaker than expected
- Refer to August presentation for guidance assumptions – to be updated at the 1H FY20 results

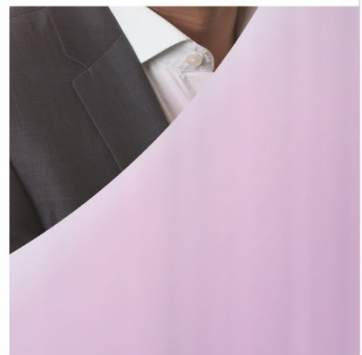
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Issuer Services

Naz Sarkar

Global Head of Issuer Services

13 November 2019

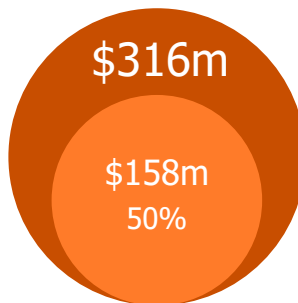


The strength of our current Issuer Services business

Issuer Services has scope for long term growth



Register Maintenance



Corporate Actions



Georgeson



Governance Services

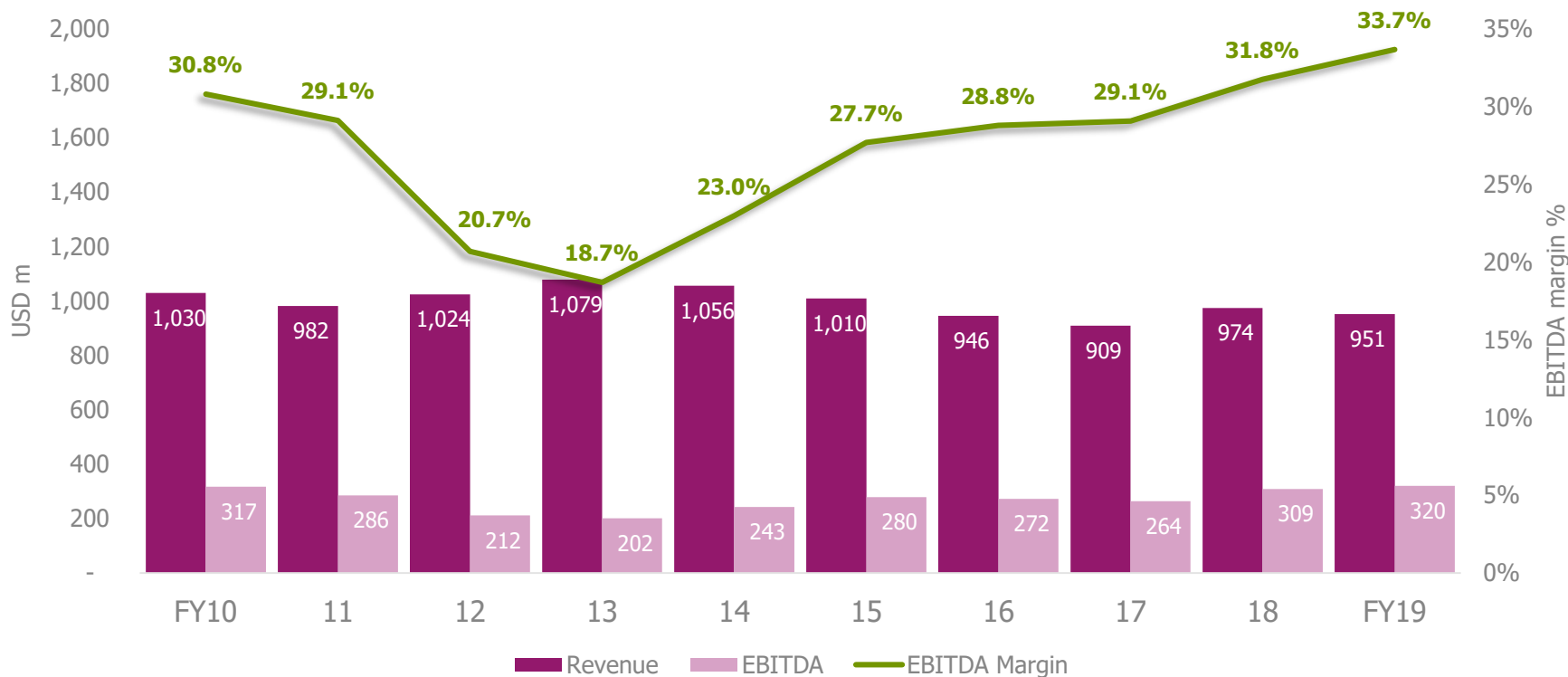


Fund Proxy Services
(US only)

\$951m of an estimated **\$2.13bn** total in chosen markets (45%)

High quality earnings and margin improvement

Long-term EBITDA margin 27.3%



Large and complementary growth opportunities – leveraging the core

Adjacent markets estimated to be \$3bn+



Executing on our plan

Investing in revitalised front office and product development

Significant
new wins

Building on
Governance
Services

Market structure
changes

Operational
transformation



"Computershare was the right fit for Microsoft. They have technology solutions for us and our investors, a wide range of issuer services and a great team of experienced people"

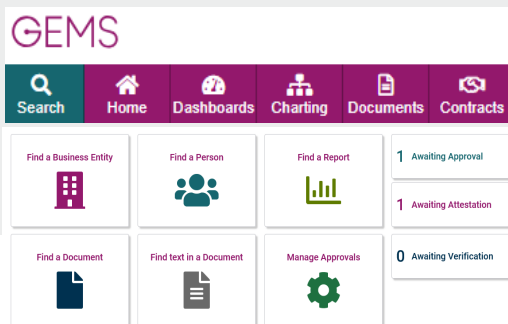
Microsoft Investor Relations



- > GEMS – world leading entity management software
- > New managed service offer
- > New expert advisory capability

- > Prepared for Brexit
- > Actively engaged in proposed AU market structure changes

- > New Global Issuer innovation capability in place
- > Implementing next phase of global operations transformation



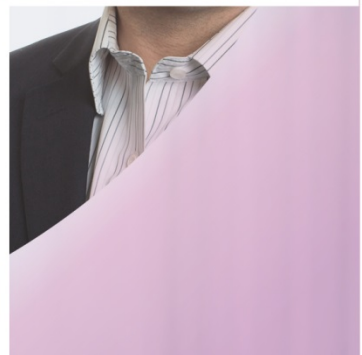
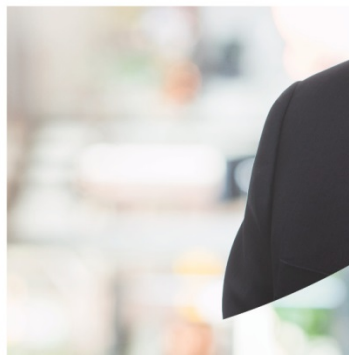
2019 ANNUAL GENERAL MEETING

Corporate Trust

Stuart Swartz

Global Head of Business Services

13 November 2019



Corporate Trust

Introduction

Corporate Trust is a federation of products, however, many of these products require similar platforms, processes and knowledge.



Registry Maintenance

Debt, exempt market securities, asset backed securities, warrants and subscription receipt investment classes



Custodian and Fiduciary Services

Cash, securities, and financial intermediary for the Quebec Immigrant Investor Program



Paying Agent

Paying and fiscal agent for debt securities and warrant conversions



Disbursement and Tax Reporting

Principal and interest payments to investors and public-private partnerships



Escrow Agent

Cash, securities, source codes, documents and other assets



Trustee Services

Issuer trustee, indenture trustee, voting trusts, charitable trusts, reclamation trusts, royalty trusts, mineral trusts, diversified trusts and registered plan trusts

Corporate Trust products

Debt Trustee Services

A debt trustee is a financial institution with trust powers, such as a commercial bank or trust company, that is given fiduciary powers by a bond issuer to enforce the terms of a trust indenture.

Trustee Services

A trustee holds or manages cash, assets or a property title for a beneficiary. Our trustee services include acting as a security, account and insurance trustee, and we act on behalf of banks, creditors and borrowers. As broker registered product trustee (in Canada), we also act for registered savings plans.

Securitisation Services

Securitisation is the financial practice of pooling contractual debt such as mortgages, loans or credit card debt and selling their cash flows to third party investors as securities. Investors are repaid from the principal and interest collected from the underlying debt.

Escrow Services

An escrow agreement is a contract between two parties whereby they agree that Computershare Corporate Trust (as an independent third party) should hold an asset on their behalf until their transaction is completed. Money, securities, funds and titles to real estate can all be held in escrow.

Paying Agent Services

A paying agent acts under an agreement entered into with an issuer of debt securities. The agreement specifies the mechanics of issuing and paying principal and interest on the debt securities. We act as a paying agent for global one-time and/or intermittent payments.

Oil and Gas Royalties

A royalty trust is a type of trust created to act as the owner of the mineral rights to wells, mines and similar properties. It exists only to pass income generated from the sale of the property's assets (gold, oil, etc.) to unit holders. Corporate Trust is appointed as trustee or agent under Royalty Trusts (a.k.a. Gross Royalty Trusts), Mineral Trusts, Diversified Trusts and Net Royalty Interests.

Warrant Services

A warrant is a security that entitles the holder to buy the underlying stock of the issuing company at an exercise (fixed) price until the expiry date. We hold the warrants, facilitate the exercises and hold warrant holder meetings.

Public-Private Partnerships (P3)

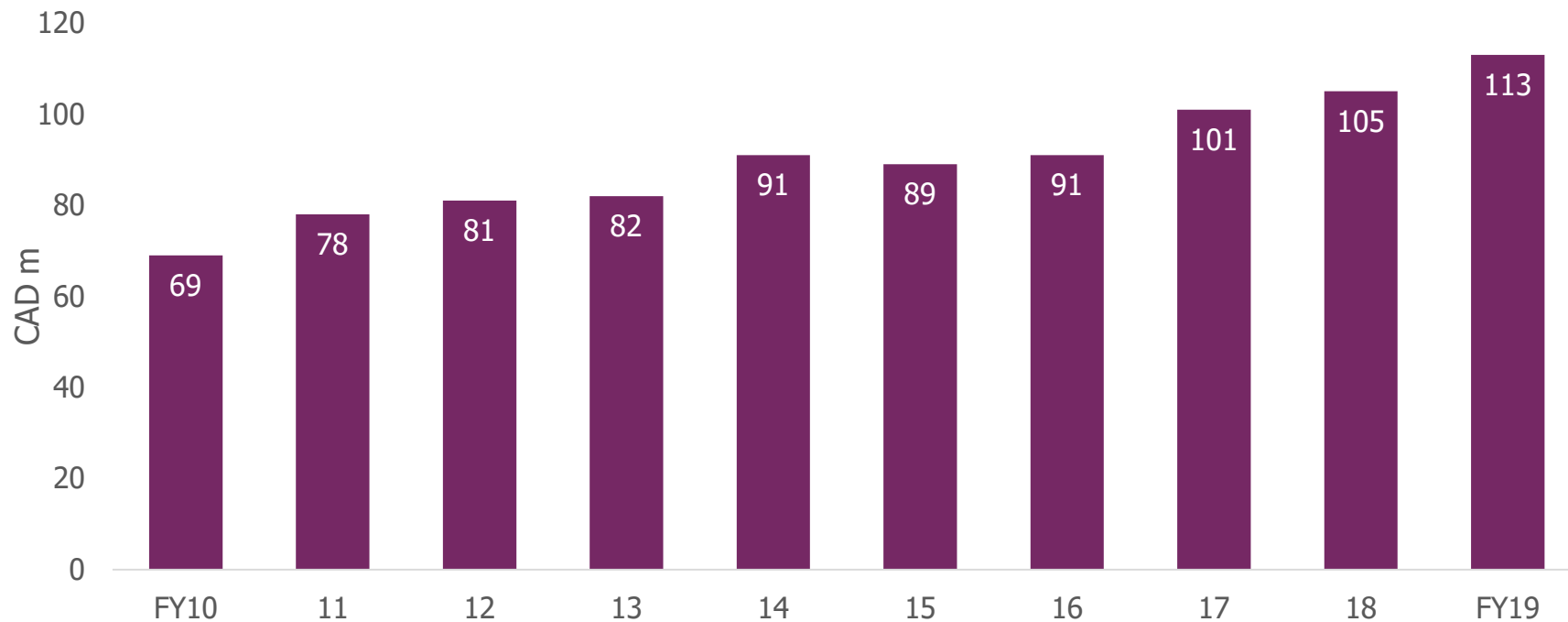
We act as the financial institution that holds collateral on behalf of the lenders as security for the borrower's obligations under the loan agreement.

Private Capital Solutions (PCS)

A bundled service offering where we are appointed to act as trustee, registrar and custodian of accounts holding private issuer and exempt market securities.

Corporate Trust financial summary

Delivering quality revenue growth



Corporate Trust growth strategy

Expand, innovate and acquire



1

Global expansion

Expanding geographical footprint of products and services to enable globalisation of services.

- › Develop further corporate trust offerings in Hong Kong
- › Increase corporate trust market share in US



2

New products and services

Introducing complementary services to enable growth of core strengths i.e. record keeping and fiduciary services.

- › Bank of Canada emergency lending title custodian services
- › Administrative agency services
- › New offerings in the US (e.g. securitisation)



3

Inorganic opportunities

Developing and assessing opportunities to enhance scale and technologies.

Exploring adjacent markets which have a similar market structure and where we can benefit from synergies from both existing Corporate Trust and Computershare footprint and scale.

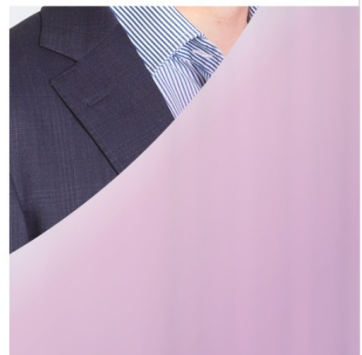
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Employee Share Plans

Francis Catterall

Global Head of Employee Share Plans

13 November 2019



A strong global franchise

We are globally recognised experts in Employee Share Plans



Leading global franchise that has high barriers to entry and brings advantage



Regionally structured, repositioning to global model while managing complex regulatory environments



A large and diverse book with significant Assets Under Administration (AUA) = greater equity market resilience and latent earnings potential



Equatex performing well
Client feedback positive
Integration on track
Synergies reaffirmed



Operating in 17 countries



Serving participants from 170 countries



Transacting in 135 currencies



Across 24 exchanges



1,531 clients



4.8m participants



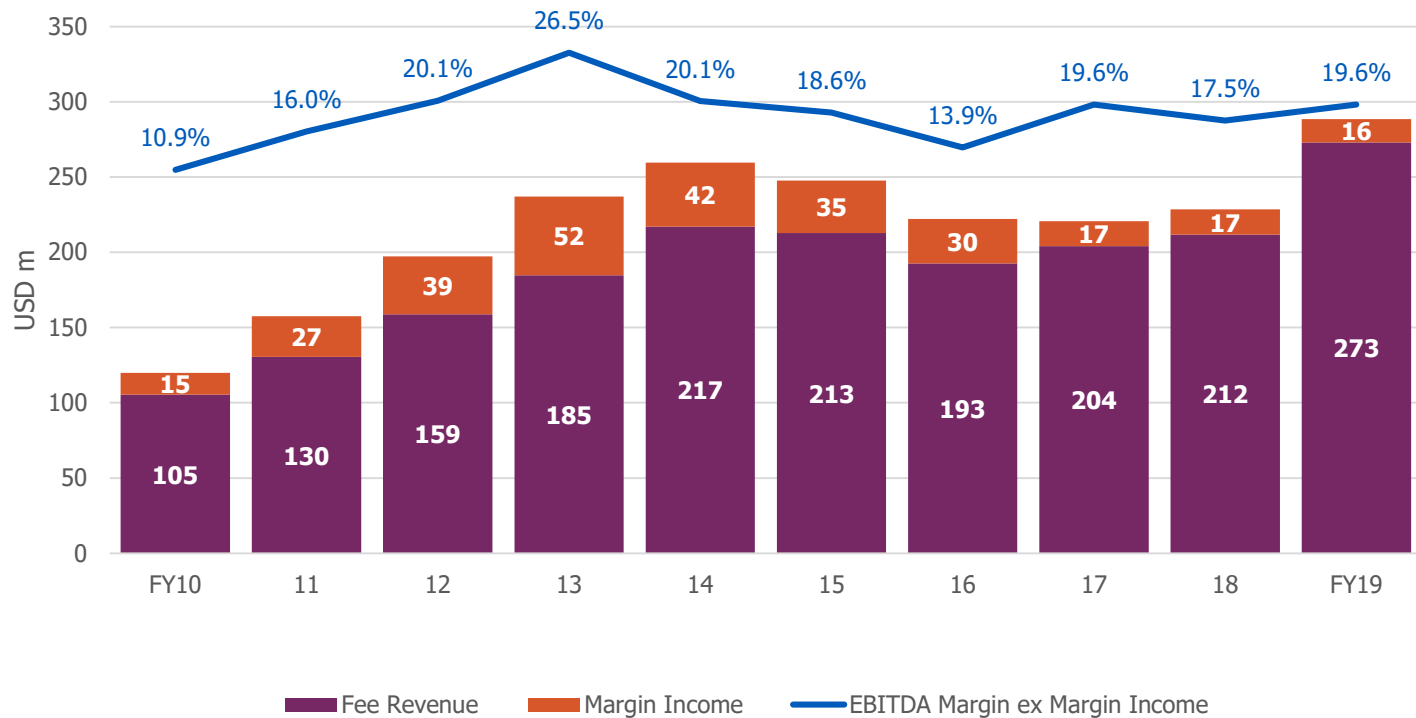
\$289m revenue



\$157bn AUA

Positioned for growth

Resilient core revenues with optionality



Growth strategies and execution priorities



Increase revenue per client

- > Increase revenue per client by providing additional products and services - **Positive EMEA momentum**
- > Build deeper engagement with multi-national organisations on the back of a global offering - **Ongoing**



Maximise benefit from Equatex

- > Complete the integration of Equatex in Europe - **On track**
- > Deliver the \$30m in cost synergies and pursue additional revenue synergies - **Reaffirmed**
- > Commence deployment of the upgraded toolkit to other regions - **Preparations underway**



Grow market share

- > Win more clients, leveraging our data, enhanced toolkit and proven service culture - **Better retention, more wins in EMEA, continued growth in Asia**
- > Growth expected to accelerate after the deployment of the upgraded toolkit



Align under a global management model

- > Move to best practice in all markets and streamline operational processes - **In train**
- > Harness our volume of transactions to drive more efficient partner relationships (brokerage, FX) - **Commenced**
- > Moving to a single global product team to enhance innovation and speed to market - **Commenced**

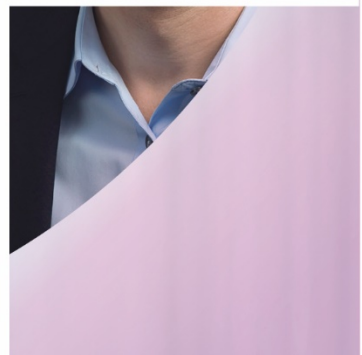
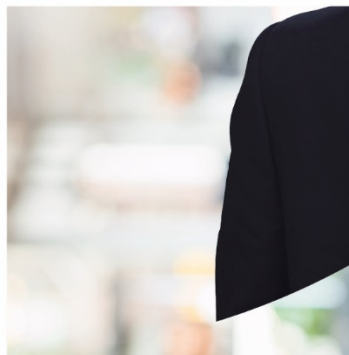
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Mortgage Services

Nick Oldfield

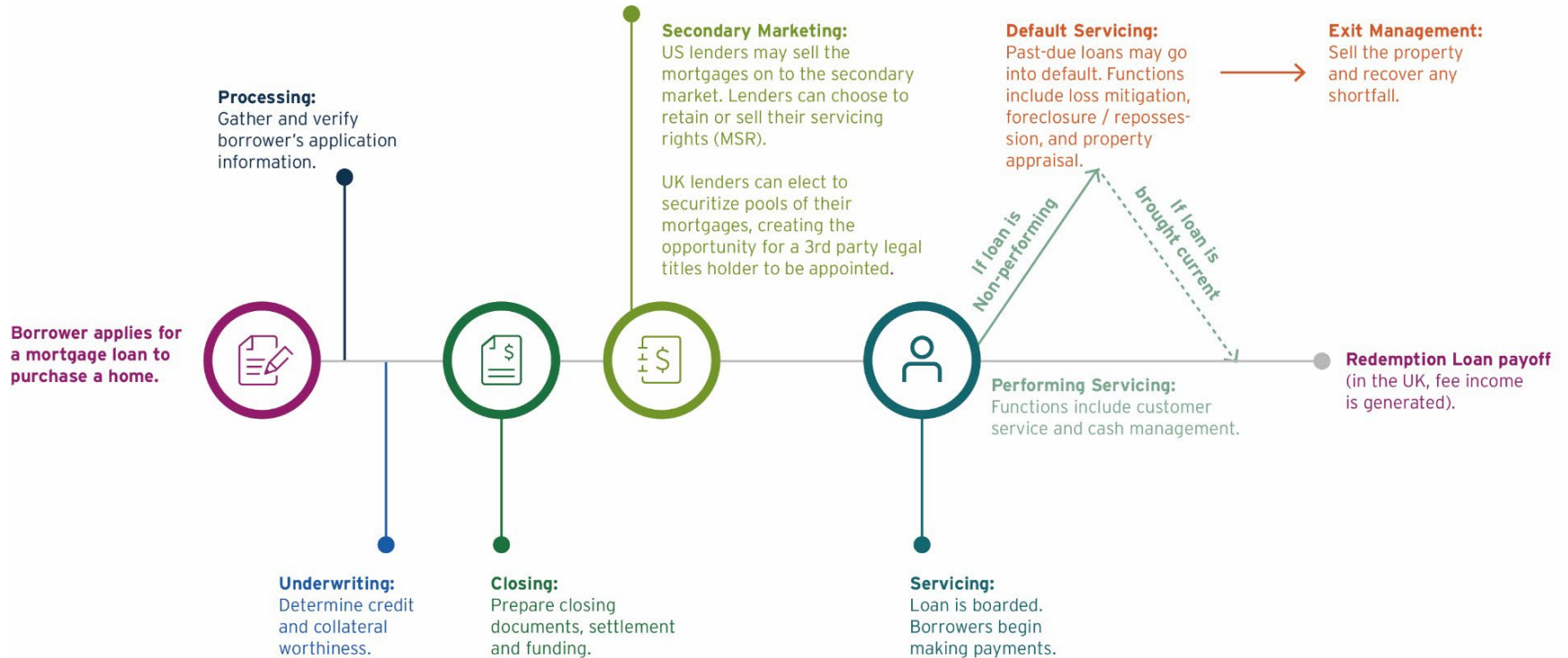
Global Head of Mortgage Services

13 November 2019



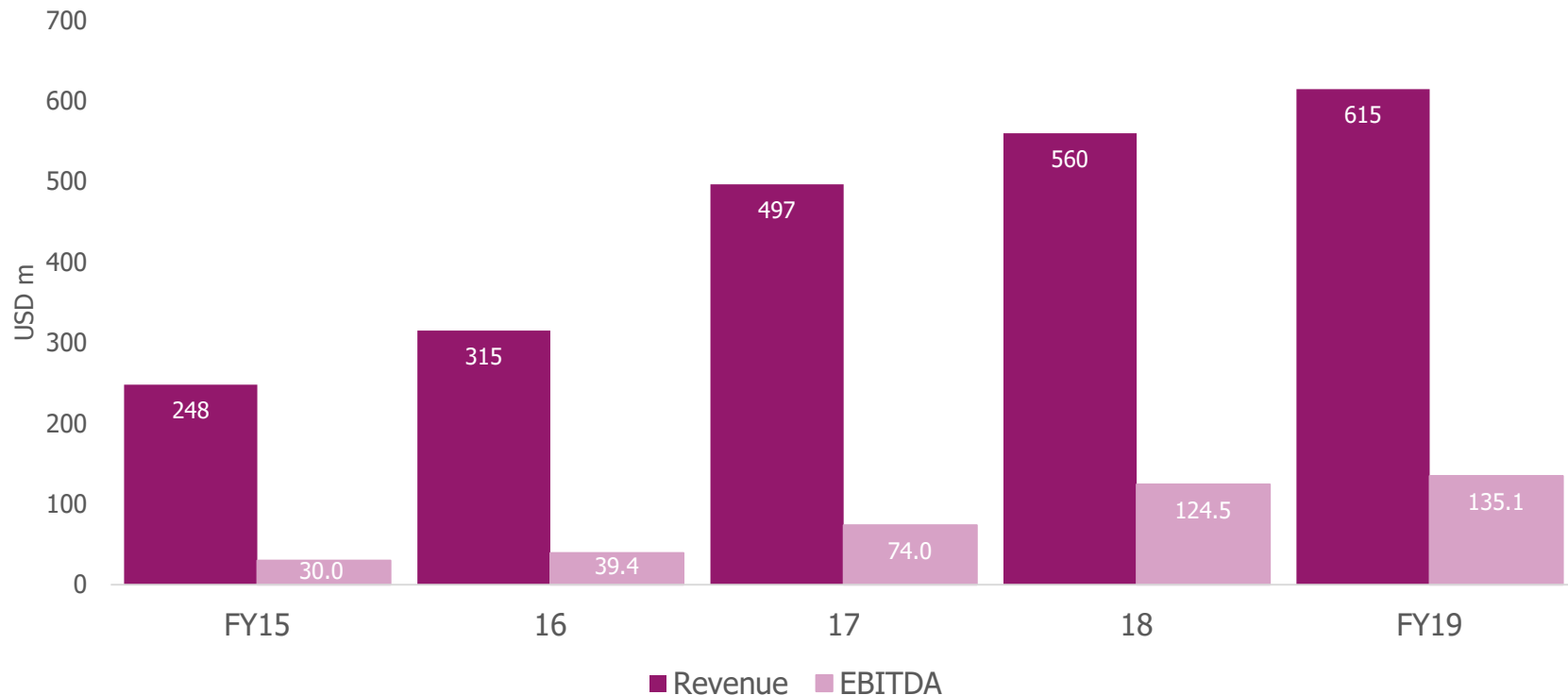
The mortgage lifecycle

We support all aspects of the mortgage lifecycle



Mortgage Services financial summary

US organic growth and UKAR contribution



US growth plan

Continuing to build our portfolio in a steady, disciplined manner

Delivery channels



Co-issue expansion



Recapture



Fulfilment channel



New sales focus



New mortgage co-operative



HELOCs & Government Loans

Targeting \$150bn UPB in FY24

At 30 September 2019 the portfolio was as follows:

UPB \$bn	Performing	Non-performing	Total
Owned	23.0	10.1	33.1
Part-owned	19.5	19.2	38.7
Sub-serviced	23.0	14.5	37.5
Total	65.5	43.8	109.3


Key initiatives

We are building out a capital light servicing model with an investor partner.

This will enable us to:

- a) Reduce our ongoing capital requirements;
- b) Transform owned MSR servicing into a contractual sub-servicing arrangement; and
- c) Reduce our prepayment risk.

Execution priorities

Delivering to plan		
	Grow our US non-servicing revenue lines Buoyant origination/re-fi market and strong recovery collections in Q1	 On track
	Improve our US margins Clear improvement over FY19	 On track
	Restructure UK business Beginning to deliver the \$50m* of cost-out; \$6m delivered to date	 On track
	Secure new servicing flows in US Portfolio growth to \$109bn at end Q1	 On track
	Complete UKAR asset migration \$15bn in assets migrated YTD; \$14bn remaining and on track to migrate by May 2020	 On track
	Build out our network Progress expected in 2H FY20	 Underway

Important notice

Summary information

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

Financial data

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

Past performance

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

Future performance and forward-looking statements

- > This announcement may contain forward-looking statements regarding Computershare's intent, belief or current expectations with respect to Computershare's business and operations, market conditions, results of operations and financial condition, specific provisions and risk management practices.
- > When used in this announcement, the words 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'believe', 'continue', 'should', 'could', 'objectives', 'outlook', 'guidance' and similar expressions, are intended to identify forward-looking statements. Indications of, and guidance on, plans, strategies, management objectives, sales, future earnings and financial performance are also forward-looking statements.
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