MARKET ANNOUNCEMENT

Date: 3 May 2022

To: Australian Securities Exchange

Subject: Macquarie Australia Conference 2022

Attached is a presentation to be delivered at today’s investor conference.

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This announcement was authorised to be given to the ASX by the Group CEO.

For more information, visit www.computershare.com
Computershare at a glance

A technology-enabled administrator of financial assets

40,000+ Clients

~14,000 People

$77bn Client balances, providing leverage to interest rates

$240bn Assets under administration

38.3m Shareholder accounts

131,980 Entities under management

Issuer Services

Employee Share Plans

Corporate Trust

Mortgage Services

Business Services

Communication Services

Note: Canadian Corporate Trust remains part of Business Services.
1H22 Summary

Growth in Register Maintenance, Governance Services and Employee Share Plans offset by lower event activity. Bankruptcy and Class Actions remain subdued. Significant leverage to rising interest rates

- **Register Maintenance**: Revenue growth driven by market share gains and recovery in shareholder paid fees.
- **Employee Share Plans**: Revenue growth and margin expansion. Equate+ platform supports market share gains.
- **Event based revenues**: Impacted by lower activity levels. Optionality retained.
- **Governance Services**: Gains traction with new client wins. Scope for sustained growth.
- **CCT**: Exceeds expectations on fee income. Significant leverage to interest rates.
- **US Mortgage Services**: Affected by macro challenges. Outlook improving.
- **UK Mortgage Services**: Return to profitability. Sale under consideration.
- **Margin income**: Set to rise with new expectations of US rate increase in Q4.
High quality core administration businesses drive consistent operating performance
Margin Income

FY22 margin income now expected to exceed $152m with anticipated Q4 global rate rises

100bps increase in average interest rates on 2H exposed average balances equates to an annualised EPS increase of 26 cents per share*

2H22 assumed 1st April 25 bps interest rate rise in the US. Contributes incremental $7m: $2m Legacy and $5m CCT.

Further rate rises expected to deliver greater MI contribution

* Assumes ETR of 28% and CPU retains 90% of the rate rise benefit.
Issuer Services

Registry and Governance Services continue to grow, weaker event revenue

<table>
<thead>
<tr>
<th>Revenue breakdown</th>
<th>1H22 CC</th>
<th>1H21 Actual</th>
<th>CC Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Register Maintenance*</td>
<td>$317.3</td>
<td>$306.4</td>
<td>+3.6%</td>
</tr>
<tr>
<td>Corporate Actions*</td>
<td>$50.2</td>
<td>$66.4</td>
<td>-24.4%</td>
</tr>
<tr>
<td>Stakeholder Relationship Management</td>
<td>$26.3</td>
<td>$35.5</td>
<td>-25.9%</td>
</tr>
<tr>
<td>Governance Services</td>
<td>$44.7</td>
<td>$34.6</td>
<td>+29.2%</td>
</tr>
<tr>
<td>Margin Income</td>
<td>$17.9</td>
<td>$22.1</td>
<td>-19.0%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>$456.4</strong></td>
<td><strong>$465.0</strong></td>
<td><strong>-1.8%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mgmt EBITDA</th>
<th>1H22 CC</th>
<th>1H21 Actual</th>
<th>CC Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mgmt EBITDA</td>
<td>$116.8</td>
<td>$127.9</td>
<td>-8.7%</td>
</tr>
<tr>
<td>Mgmt EBITDA margin</td>
<td>25.6%</td>
<td>27.5%</td>
<td>-190bps</td>
</tr>
</tbody>
</table>

**Mgmt EBIT ex. MI**

$97.5m ↓ 6.3%
Margin: 22.2% ↓ 130bps

**FY22 key priorities**

- Ongoing front office investment to leverage client relationships
- Investment in product innovation and client experience
- Drive organic growth in new market segments

**Growth drivers**

- Increasing regulatory complexity driving stronger corporate focus on governance and compliance
- Increasing demand for digitized solutions
- Outsourcing facilitates access to better technology, lower cost and a higher quality solution

**Global managed shareholder accounts (millions)**

Steady growth demonstrated since FY19 and increase from FY21

* Revenue excluding Margin Income
Employee Share Plans

Equate+ platform drives market share gains and margin expansion

Revenue breakdown

<table>
<thead>
<tr>
<th></th>
<th>1H22 CC</th>
<th>1H21 Actual</th>
<th>CC Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fee revenue</td>
<td>$73.6</td>
<td>$69.8</td>
<td>+5.4%</td>
</tr>
<tr>
<td>Transactional revenue</td>
<td>$73.1</td>
<td>$58.7</td>
<td>+24.5%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>$6.8</td>
<td>$5.9</td>
<td>+15.3%</td>
</tr>
<tr>
<td>Margin income</td>
<td>$1.2</td>
<td>$2.3</td>
<td>-47.8%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>$154.8</strong></td>
<td><strong>$136.7</strong></td>
<td><strong>+13.2%</strong></td>
</tr>
<tr>
<td><strong>Mgmt EBITDA</strong></td>
<td>$35.7</td>
<td>$19.3</td>
<td>+85.0%</td>
</tr>
<tr>
<td>Mgmt EBITDA margin</td>
<td>23.1%</td>
<td>14.1%</td>
<td>+900bps</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>FY22 key priorities</th>
<th>Growth drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong client fee growth</td>
<td>Equitization of remuneration – issuing more equity as compensation and deeper into organisations</td>
</tr>
<tr>
<td>Progress the rollout of Equate+</td>
<td>Technology solutions and employee access and ease of use</td>
</tr>
<tr>
<td>Continued growth in units under admin</td>
<td>Globalisation of workforces and increasingly complex regulation are driving corporates to seek global service partners to provide compliant and consistent solutions</td>
</tr>
</tbody>
</table>

Outstanding shares and options under administration

Outstanding shares/options/units under administration increased 5% YoY to 28bn as the equitisation of remuneration trend continues with many corporates issuing equity deeper into the organisations.
Mortgage Services
Macro environment impacts US performance, outlook improving

<table>
<thead>
<tr>
<th>Revenue breakdown</th>
<th>1H22 CC</th>
<th>1H21 Actual</th>
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</tr>
</thead>
<tbody>
<tr>
<td>US Mortgage Services*</td>
<td>$212.8</td>
<td>$213.1</td>
<td>-0.1%</td>
</tr>
<tr>
<td>US Mortgage Services Margin Income</td>
<td>$1.2</td>
<td>$2.1</td>
<td>-42.9%</td>
</tr>
<tr>
<td>UK Mortgage Services</td>
<td>$55.2</td>
<td>$68.7</td>
<td>-19.7%</td>
</tr>
<tr>
<td>Total revenue</td>
<td>$269.2</td>
<td>$283.9</td>
<td>-5.2%</td>
</tr>
</tbody>
</table>

Mgmt EBIT ex. MI²

- $2.5m  
  Margin: -0.9%  
  7.4%  
  Flat

Mgmt EBITDA¹

- $2.5m  
  Margin: -0.9%  
  7.4%  
  Flat

FY22 key priorities

- Execute capital recycling transactions to drive sub-servicing volume
- Implement new loan origination system and new client pipeline
- Evaluate opportunities to maximise shareholder value in UK operations

Growth drivers

- Ending of foreclosure moratoriums and withdrawal of Government support packages should lead to special servicing opportunities
- Strong levels of market liquidity driving demand for MSR and interest in capital light solutions to leverage CPU MSR co-issue channel
- Origination levels likely to remain relatively elevated whilst ever low rates continue

Stable UPB, growth in Sub-Servicing

¹ UK Mortgage Services EBITDA $4.9m in 1H22 and ($0.7m) in 1H21. ² 1H22 UK Mortgages EBIT ex MI $4.4m, US Mortgages EBIT ex Margin Income loss $6.9m, margin -3.3%.
Business Services
Consistent Canadian Corporate Trust offset by reduced event based revenues

**Revenue breakdown**

<table>
<thead>
<tr>
<th></th>
<th>1H22 CC</th>
<th>1H21 Actual</th>
<th>CC Variance</th>
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</thead>
<tbody>
<tr>
<td>Corporate Trust*</td>
<td>$26.4</td>
<td>$25.8</td>
<td>+2.3%</td>
</tr>
<tr>
<td>Bankruptcy*</td>
<td>$16.3</td>
<td>$41.3</td>
<td>-60.5%</td>
</tr>
<tr>
<td>Class Actions*</td>
<td>$28.4</td>
<td>$31.6</td>
<td>-10.1%</td>
</tr>
<tr>
<td>Margin Income</td>
<td>$11.6</td>
<td>$15.7</td>
<td>-26.1%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>$82.6</strong></td>
<td><strong>$114.4</strong></td>
<td><strong>-27.8%</strong></td>
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**Mgmt EBITDA**

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<tr>
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<tbody>
<tr>
<td>Mgmt EBITDA</td>
<td>$18.7</td>
<td>$29.5</td>
<td>-36.6%</td>
</tr>
<tr>
<td>Mgmt EBITDA margin</td>
<td>22.6%</td>
<td>25.8%</td>
<td>-320bps</td>
</tr>
</tbody>
</table>

* Revenue excluding Margin Income

**Mgmt EBIT ex. Margin Income**

- **$6.3m**  
  - **51.2%**
- **Margin: 8.9%**  
  - **420bps**

**FY22 key priorities**

- Continue to add corporate trust mandates
- Improve Class Actions and Bankruptcy growth and profitability
- Focus on global and large scale Class Action opportunities

**Growth drivers**

- Ongoing growth in debt under administration
- Timing of withdrawal of Government stimulus key to recovery in bankruptcy volumes
- Covid related Class Action activity expected across a range of sectors

**Corporate Trust Canada, positive long-term trends**

- Debt under Administration CAD (bn)
  - 10-year CAGR 4.2%
  - FY12: 0, FY13: 0, FY14: 0, FY15: 0, FY16: 0, FY17: 0, FY18: 0, FY19: 0, FY20: 0, 1H22: 0
- Fee Revenue USD (M)
  - 9-year CAGR 6.2%
  - FY12: 0, FY13: 0, FY14: 0, FY15: 0, FY16: 0, FY17: 0, FY18: 0, FY19: 0, FY20: 0, 1H22: 0
Computershare Corporate Trust (CCT)

Results exceed expectations, significant leverage to rising interest rates (acquisition completed 1st November)

### Revenue breakdown 1H22 CC

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<table>
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<tbody>
<tr>
<td>MMF Fee Revenue</td>
<td>$2.2</td>
</tr>
<tr>
<td>Other Fee Revenue</td>
<td>$67.1</td>
</tr>
<tr>
<td>Margin Income</td>
<td>$7.5</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>$76.7</strong></td>
</tr>
<tr>
<td>Mgmt EBITDA</td>
<td>$9.6</td>
</tr>
<tr>
<td>Mgmt EBITDA margin</td>
<td>12.5%</td>
</tr>
</tbody>
</table>

### 6-12 months
- Ongoing separation activity: Infrastructure build and key system migrations in full swing to separate from Wells Fargo
- Client contract reviews/restricted account strategy

### 12-24 months
- Technology Transition
- Deposit Transfers from Wells Fargo
- Steady State to be achieved (Business fully integrated and operating at full capacity)
- Offshore captive set-up

### 24+ months
- Separation from Wells Fargo
- Synergy target of $80 million achieved by Year 5 post-close

Includes 2 months contribution in 1H22.

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**10-year CAGR 5.5%**

Trust fee revenue (USD M)

<table>
<thead>
<tr>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
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<td></td>
<td></td>
<td>364</td>
</tr>
</tbody>
</table>

**Trustee fee revenue (USD M)**

<table>
<thead>
<tr>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
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</thead>
<tbody>
<tr>
<td>225</td>
<td>260</td>
<td>241</td>
<td>284</td>
<td>321</td>
<td>318</td>
<td>324</td>
<td>335</td>
<td>349</td>
<td>364</td>
</tr>
</tbody>
</table>

**10-year CAGR 5.5%**
Cash flow and leverage

Leverage ratio of 2.02x as at December 2021, within target range

Net Debt / EBITDA (x)

Leverage target range

FY20 FY21 1H22

1.93x 1.07x 2.02x

Net Debt (USD M)

1,244.9 673.7^ 1,342.2

Cashflow Waterfall

Free cash flow $181.5m

Net operating cash flow (ex SLS advances) Capex Net MSR spend* Net acquisitions and disposals** Dividends Net cash flow

203.3 -12.3 -9.5 -713.0 -101.9 -633.4

Net Debt (USD M)

1,244.9 673.7^ 1,342.2

^ Includes disposal of Milestone $16.7m.

* Net cash payments for MSR purchases of $9.5m in 1H22 (purchases of $124.3m and sales of $114.8m).
** Includes disposal of Milestone $16.7m.

The FY21 leverage ratio of 1.07x includes proceeds of rights issue which was deployed on the CCT acquisition in 1H22. ^ $620.2m of gross proceeds received for rights issue.

1H22 leverage ratio of 2.02x assumes 2 months EBITDA contribution from CCT. If we were to include 10 months pre acquisition EBITDA of $51.9m, the leverage ratio would have been 1.87x. The net debt calculation of $1,342.2m includes $33.0m of cash classified as an “asset held for sale”.

*Excludes non-recourse SLS Advance debt.
FY22 Management EPS guidance affirmed

Management EPS expected to be up around 9% on pcp

* Margin Income impact only.

Note: EPS breakdown is provided for indicative purposes and forms part of EPS Key Assumptions. In constant currency, FY22 Management EPS is expected to be up around 9% including CCT. This assumes FY21 Management EPS is 52.46 cents per share calculated on a WANOS of 540,879,593. FY22 Management EPS is expected to be 57.0 cents per share calculated on a WANOS of 603,729,336. Refer to slide 57 for constant currency conversion rates.
2H22 Management EPS guidance unchanged

2H Management EPS expected to be up around 12% on pcp

Net effect unchanged

<table>
<thead>
<tr>
<th>2H21 Management EPS (pre rights)</th>
<th>Impact of inflation</th>
<th>BEAT</th>
<th>Non recurring items</th>
<th>FY22 Q4 US rate rises*</th>
<th>Cost out program savings</th>
<th>Operational earnings growth</th>
<th>2H22 Management EPS (Legacy CPU)</th>
<th>CCT</th>
<th>Impact of rights issue</th>
<th>2H22 Management EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>30.67</td>
<td>2.4</td>
<td>0.2</td>
<td>0.8</td>
<td>0.3</td>
<td>2.6</td>
<td>~ 31.3</td>
<td>6.3</td>
<td>3.3</td>
<td>~ 34.3</td>
<td>Affirmed</td>
</tr>
</tbody>
</table>

* Margin Income impact only.

Note: EPS breakdown is provided for indicative purposes and forms part of EPS Key Assumptions. In constant currency, Management EPS is to be up around 9% including CCT. This assumes FY21 Management EPS is 52.46 cents per share calculated on a WANOS of 540,879,593. FY22 Management EPS is 57.04 cents per share calculated on a WANOS of 603,729,336. Refer to slide 57 of 1H22 results presentation for constant currency conversion rates.
FY23 outlook
Positive outlook for FY23 – another year of profitable growth expected

<table>
<thead>
<tr>
<th>Tailwinds</th>
<th>Headwinds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global interest rate rises expected to drive growth in margin income</td>
<td>Continued inflationary pressures on all major expense lines</td>
</tr>
<tr>
<td>Ongoing organic growth in segments of Registry Maintenance, Governance</td>
<td>Risk of further macro volatility impacting businesses with capital</td>
</tr>
<tr>
<td>Services and Employee Share Plans</td>
<td>markets exposure</td>
</tr>
<tr>
<td>Potential for rebound in pandemic impacted businesses of US Mortgage</td>
<td>Possible US tax reform and higher mix of US profits expected to lead to</td>
</tr>
<tr>
<td>Services and Bankruptcy Administration</td>
<td>higher ETR</td>
</tr>
<tr>
<td>Full year of CCT contribution</td>
<td>Timing of bank appetite for new deposits</td>
</tr>
</tbody>
</table>

Executing our strategy to build strong, efficient businesses with greater scale and leverage to positive growth trends and increased optionality.
Summary information

- This announcement contains summary information about Computershare and its activities current as at the date of this announcement.
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