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MARKET ANNOUNCEMENT

Date:	14 November 2024
To:	Australian Securities Exchange
Subject:	**2024 AGM – Chairman's and CEO's speeches**

Attached are the Chairman's and CEO's speeches delivered at the Annual General Meeting today, 14 November 2024.

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This announcement was authorised for release to the ASX by the Group CEO.

For more information, visit www.computershare.com

MARKET ANNOUNCEMENT

Computershare 2024 Annual General Meeting

Chair's speech - Dr Paul Reynolds

Slide 2 - Chair's address

Good morning, everyone. I am Paul Reynolds; Chair of Computershare and I welcome you to our 2024 Annual General Meeting.

This is a special day as 2024 is the 30th anniversary of our listing on the ASX and I am delighted so many old and new friends have been able to join us.

We are delighted to offer our shareholders and proxy holders the choice of participating in today's meeting in person in our offices here at Yarra Falls, or via the Computershare-built hybrid meeting platform.

The AGM is an important opportunity for shareholders to hear from us and to put questions to the Board, to the CEO and to the external auditor. I encourage shareholders to use the various platforms available to participate. All attendees can watch a live webcast of the meeting, and shareholders and proxies also can ask questions and submit votes online.

There is a quorum present, and I therefore now declare the meeting open.

Let me commence our business with some introductions. Next to me is Computershare's President and CEO, Stuart Irving. Non-Executive Directors are present today, Lisa Gay, Joe Velli, Tiffany Fuller, John Nendick, Abi Cleland and our new director Gerrard Schmid.

Also attending today's meeting is Group General Counsel and Company Secretary, Dominic Horsley, and Marcus Laithwaite from PricewaterhouseCoopers, our external auditor.

Marcus is available to answer any questions you have about the conduct of the audit of Computershare's financial statements, the preparation of the content of the Auditor's Report, the accounting policies adopted by Computershare in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Information on how to access the Notice of Meeting was distributed to all shareholders and I will take the Notice of Meeting as read.

Slide 3 - Strong FY24 Results

FY24 at Computershare can be summarised quite succinctly; Strong Results. Reduced Complexity and Increased Returns.

We made good progress executing on our strategies to deliver a simpler business model with higher levels of earnings and return on invested capital.

As you may remember, we report our results in US dollars and in constant currency.

Earnings this year were slightly ahead of guidance. Management EPS increased by 9% to around 118 cents per share.

We had growth across all key revenue lines. Core fees, events, transaction revenues, and margin income revenues are all higher. Combining this revenue growth with disciplined cost controls, we were also able to drive operating leverage and expand EBIT margins.

We converted these earnings into over 600 million dollars of free cash flow. This enables us to invest in products and technology, reduce our debt leverage ratio, and increase rewards to shareholders.

The total dividend per share for FY24 is a new high of 82 cents per share AUD. In addition, we have continued to progress our share buyback program of $750 million Australian dollars. In the absence of franking, we believe that's a sensible way to balance the rewards to all shareholders.

Slide 4 - Long term shareholder returns

These results are pleasing, but they are not a surprise.

They are the outcome of the team's ability to set and execute clear, long-term strategies that add value.

We build strong, enduring businesses that consistently deliver superior outcomes for clients and customers.

We invest in technologies, continually manage costs and deploy capital carefully. We seek to supplement organic growth with selective acquisitions and deliver solid returns across cycles. That's the Computershare way.

This slide shows the successful outcomes of these strategies. Computershare has effectively doubled earnings, dividends and returns on capital over the last five years.

Since FY19 Management EPS has increased by an average of 13% per annum. ROIC has increased from 17% to over 30% and dividend growth has outpaced earnings growth. Computershare has paid out $1.9bn in distributions and spent an additional $486m on share buybacks.

Slide 5 - Cheers to 30 years

As I mentioned at the opening, this year is a special birthday for us. It has been thirty years since our IPO on the ASX. Some of our shareholders have been invested throughout our public listed life, but for those of you who are a little newer to the company, let me reflect for a moment on where we have come from and how we have grown.

In 1994 we had less than 100 employees. Today we have over 12,000.

We operated solely in Australia and New Zealand back then. Today, we are a global organisation.

I am delighted our investors have been rewarded for their support. Having listed at $1.80 per share, we've gone on to deliver over 25,000% return. We have clearly grown into a significantly larger, more sophisticated, and resilient business. Happy IPO birthday Computershare.

Slide 6 - Aspiring to effect positive change related to key ESG matters

In October we released our ESG Report. It's an important statement of our values and aspirations.

What does ESG mean to us?

Put simply, we aim to do the right thing and support our employees, clients, and communities.

We are committed to using less carbon, having greater diversity across our organisation and contributing to our communities - and regularly assessing our work against externally measured metrics.

I am proud of the progress we are making, but there is much more to do.

In FY25 we will continue to implement our Net Zero program and I am pleased to say, we look forward to finalising our work with World Youth International and preparing to select a new global charity partner.

Acknowledgements

Let me close though by saying, on our thirtieth IPO birthday, how proud we are of this rare and special company.

What makes Computershare special? I have one overriding answer: the people.

It is a privilege to be part of the team. I would like to thank Stuart Irving for his inspirational leadership, my fellow directors, the management team and all our colleagues across the group worldwide. Thank you for your contributions to our culture and performance.

Thank you also to our customers and our shareholders for your trust and support.

On that I will hand over to Stuart.

Stuart Irving - CEO & President

Thank you, Paul.

I'd like to add my welcome to all our shareholders and guests today. It's always a special day in the calendar for me.

As Paul touched on earlier, FY24 was another impressive year for Computershare.

Slide 8 - Computershare today

We have delivered on the multi-year strategy to build a simpler Computershare with higher returns.

How did we deliver this strategy?

We announced the sale of US Mortgage Services last October and subsequently completed in May. This was a significant milestone in reducing the complexity and capital intensity of our overall business.

We also made excellent progress in some of our major projects and completed the separation of US Corporate Trust infrastructure and business from Wells Fargo.

This was a very large and complex project including moving or rebuilding over 120 different technology systems and getting them into the Computershare technology eco system. These systems oversee the distribution of billions of dollars per day, so are mission critical. You can't mess these things up. The fact you didn't hear of any delays, or setbacks speaks volumes for the capability and commitment of the team that delivered this tremendous result. They can now focus on building scale, growing core fee revenues, and capitalising on the emerging recovery in market activity.

Computershare today is a focused, high quality and capital light business anchored around three core divisions. Issuer Services, Corporate Trust and Employee Share Plans.

These businesses are high margin and cash generative. They have deep moats and well established shares in large and growing markets.

These quality businesses can perform through economic cycles and are built on the same foundations and have the same DNA – that's our world class capabilities as a technology enabled servicer of financial assets and payments provider.

Some of the stats in the group are impressive.

Across our integrated model, we administer financial assets for shareholders, employees and bondholders. We manage over 35m active shareholder accounts, close to 6 trillion of debt, and over $230bn of Employee Share Plan administration.

Managing these underlying assets is our core competency. These assets drive our recurring fees, our event and transaction revenues and the cash balances that earn margin income. A little-known fact is that in FY24 we received and paid out close to 2 trillion dollars of payments. It is these payment flows that generate the margin income.

These statistics demonstrate the scale and strength of Computershare.

It is a reasonable question to ask then, given all this hard work and heavy lifting reducing complexity, how would the new, streamlined Computershare have performed in FY24 compared to the group's results that we reported. We call these the proforma results.

Well, proforma revenues would have been 10% lower. Not surprising given the business disposals. Management EPS would have been very similar. This reflects the trade-off of lower margin income and less debt interest costs.

But then the story starts to become more interesting.

On a proforma basis, free cash flow would be 11% up on group, and ROIC at over 35% would be 510 basis points higher. As I say, the new Computershare can deliver higher returns.

Slide 9 - Protecting margin income from lower interest rates

We have also made good progress on our other key strategy – improving the consistency of Computershare's earnings.

This talks to hedging. Protecting margin income as interest rates come down.

We have moved proactively and locked in interest rates on around 50% of our exposed balances. Almost $10bn.

These hedges, using fixed interest rate swaps and term deposits, will provide a guaranteed income irrespective of interest rate movements over the next few years. We have secured around $1.5bn of margin income through these hedges, at an average yield just above 3%, the majority of which will be delivered over the next five years. This strategy will reduce our direct exposure to interest rates and lower our earnings volatility.

Through the early part of FY25 we have continued to increase the hedge book to protect more margin income and increase average yield.

Slide 10 - FY25 trading update – strengthening confidence

With strong foundations, and momentum continuing from last year, let me move to our outlook in the new financial year – FY25.

We have had a solid start to the year.

We are affirming full year earnings guidance. We said in August, Management EPS is expected to be around 126 cents per share, which is up 7.5% versus the pcp despite a falling rate environment.

With four months of trading under our belts and strengthening trends across the business, we have increased confidence in guidance.

Guidance for FY25 does not include the benefit of shares acquired in the buyback since July 1st 2024.

Revenue ex MI is up year on year. We are seeing continuing strength in Employee Share Plan trading and stronger than anticipated corporate actions activity. EBIT ex MI is set to be up around 15% on the prior year as we called out earlier.

Our guidance on margin income is intact at around $745m, which is the same number we gave back in August. Now, yield curves move around. The 50 basis point rate cut in the US during the first quarter was a little more than we expected, so whilst yields are lower, as we have said lowering rates tend to drive more activity, balances are higher, this is offsetting the rate cut impact.

There is a lot of detail on yields and balances in the slide pack. The key point overall is guidance is affirmed, demonstrating that we can grow earnings despite lower interest rates.

I'll provide a further update in February at our first half results.

Slide 12 - Strengthening balance sheet and investment priorities

The growth in earnings is converting to cash flow and helps us to reduce our debt. This financial strength gives us optionality and we can do the following:

1) Make investments in technology to drive operational efficiencies and improved customer experience
2) Support strategic M&A in core businesses to add scale, enhance offerings and build market share and;
3) Importantly, we can balance returns to shareholders including dividends and buybacks.

This sets up the business well for the next stage of growth. The company is in a good place.

Slide 13 - The next '30' years

Let me close today on this page.

What does the next 30 years at Computershare potentially look like?

We will continue to build a high-quality Computershare that endures. We will be a business that can perform and deliver superior returns across multiple economic cycles. A business built on trust, technology, longstanding client relationships and importantly execution capability.

How do you measure this?

Through the cycle, the new capital light Computershare should be able to deliver 30% EBIT margins and 25% ROIC excluding M&A. We generate positive cash flow and will maintain a strong balance sheet.

We have the ambition, capacity and capability to take Computershare to the next level of growth and success.

So as Paul said, it's the 30th anniversary of our IPO. I've been here in the engine room for the majority of it and I am extremely proud of our people, past and present, and what they have achieved.

But just quietly, with the people, the technologies and the great businesses we have, I don't even think its half time yet. I'm confident that our best days are ahead of us, and I look forward to the challenges and opportunities that lie ahead.

Thank you to all the Computershare team for your contribution, and to our customers and shareholders for your trust and support.