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MARKET ANNOUNCEMENT

Date:	27 April 2017
To:	Australian Securities Exchange
Subject:	**Investor and Analyst Briefing 2017**

Attached are the materials that are being presented to investors and analysts today at Computershare's annual business briefing session.

A copy of these materials will also be posted on the Computershare website (www.computershare.com.au).

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About Computershare Limited (CPU)

Computershare (ASX: CPU) is a global market leader in transfer agency and share registration, employee equity plans, mortgage servicing, proxy solicitation and stakeholder communications. We also specialise in corporate trust, bankruptcy, class action and a range of other diversified financial and governance services.

Founded in 1978, Computershare is renowned for its expertise in high integrity data management, high volume transaction processing and reconciliations, payments and stakeholder engagement. Many of the world's leading organisations use us to streamline and maximise the value of relationships with their investors, employees, creditors and customers.

Computershare is represented in all major financial markets and has over 16,000 employees worldwide.

For more information, visit www.computershare.com

MARKET ANNOUNCEMENT

Investor and Analyst Briefing

Building sustained earnings growth

Stuart Irving
CEO

27 April 2017

CERTAINTY | INGENUITY | ADVANTAGE

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Schedule

10.00 – 10.20	Introduction – Conference Centre		
10.20 – 11.00	Margin Income Unwrapped – Conference Centre		
11.00 – 11.40	Global Registry and Employee Share Plans – Conference Centre		
11.50 – 12.30	Blue stream Delivering Efficiencies - Innovation Garage	Orange stream UK Mortgage Servicing - Boardroom	Green stream US Mortgage Servicing - England/Edison
12.30 – 12.35	All streams return to Conference Centre		
12.35 – 1.00	Lunch		
1.10 – 1.50	Blue stream US Mortgage Servicing - England/Edison	Orange stream Delivering Efficiencies - Innovation Garage	Green stream UK Mortgage Servicing - Boardroom
2.00 – 2.40	Blue stream UK Mortgage Servicing - Boardroom	Orange stream US Mortgage Servicing - England/Edison	Green stream Delivering Efficiencies - Innovation Garage
2.40 – 2.50	All streams return to Conference Centre		
2.50 – 3.15	Closing remarks and question time		

FY17 Management EPS Guidance reaffirmed

Outlook

At the November 16 AGM, we expected management EPS to be slightly up on FY16 in constant currency

In February with increased confidence, we expected management EPS for FY17 to be between 56 - 58 cents in constant currency (FY16 55.09 cents)

Today we are re-affirming

This outlook assumes that equity markets remain at current levels, interest rate markets perform in line with current market expectations and that FY17 corporate actions revenue is similar to FY16*

** Our constant currency guidance assumes that FY16 average exchange rates are used to translate FY17 earnings to USD. This is also subject to the standard disclosures on forward-looking statements.*

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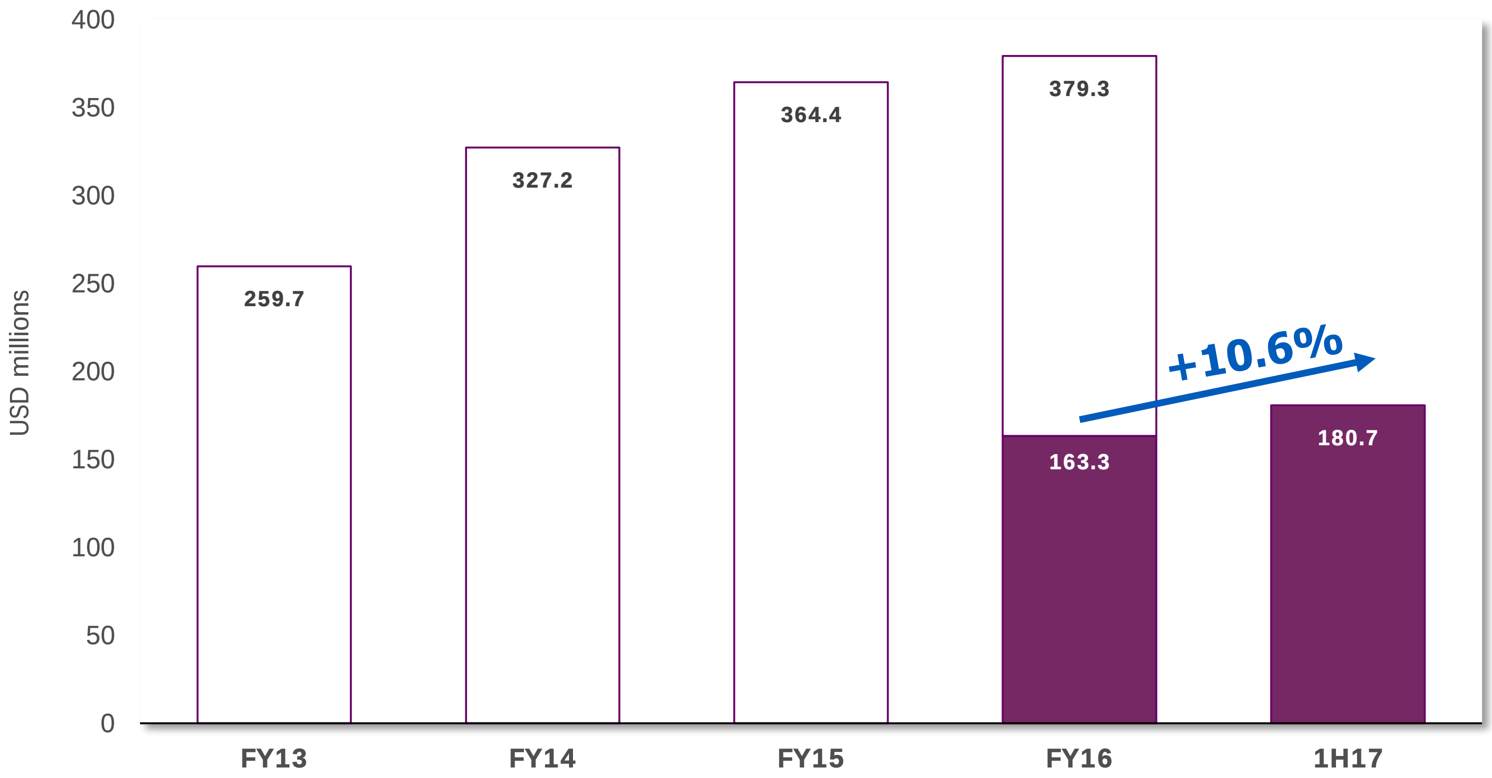
Robust underlying business performance continues

Management EBITDA excluding the impact of margin income and exchange rate movements increased by 10.6% in 1H17 versus pcp



Management EBITDA excluding margin income for each period is translated at FY16 average exchange rates. 1H17 results translated to USD at 1H16 average exchange rates
All figures throughout this presentation are in USD million unless otherwise stated

Delivering sustained earnings growth

Growth

- Mortgage Services
- Employee Share Plans

Profitability

- Cost management program underway and on track

Capital Management

- Strong free cash flow deleveraging balance sheet

Optionality

- Leveraged to rising interest rates, tax cuts, inorganic opportunities and reduced bureaucracy

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Simpler, more transparent, disciplined and profitable

Margin Income Unwrapped

Headwind becoming tailwind

Mark Davis
Chief Financial Officer

27 April 2017

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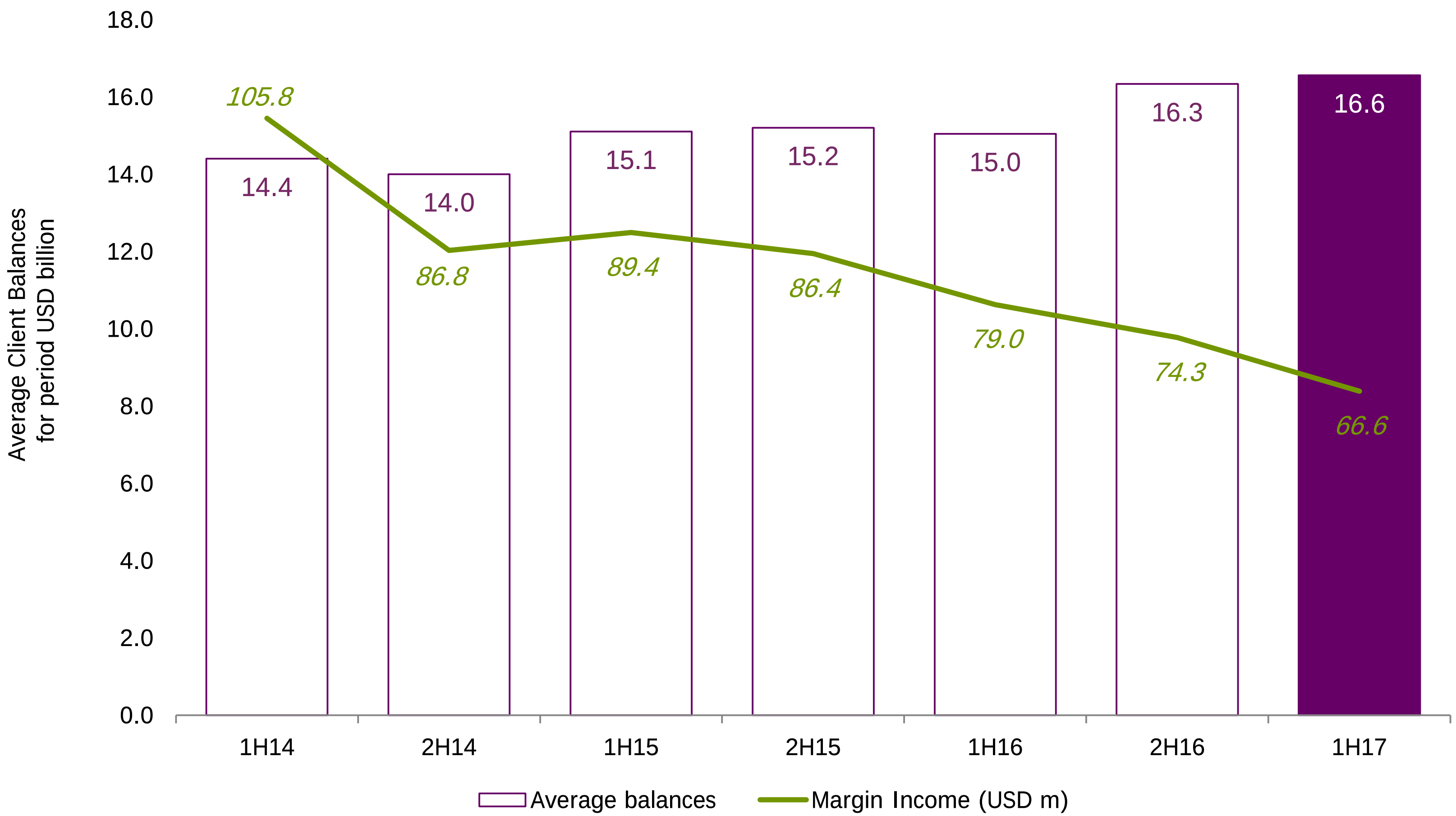
Margin Income

Headwind becoming tailwind, FY18 expected to be higher than pcp



** References throughout this presentation relate to 1H17 unless otherwise stated*

Balances across the business model

Margin income features across a broad spectrum of products in our key markets of US, UK and Canada

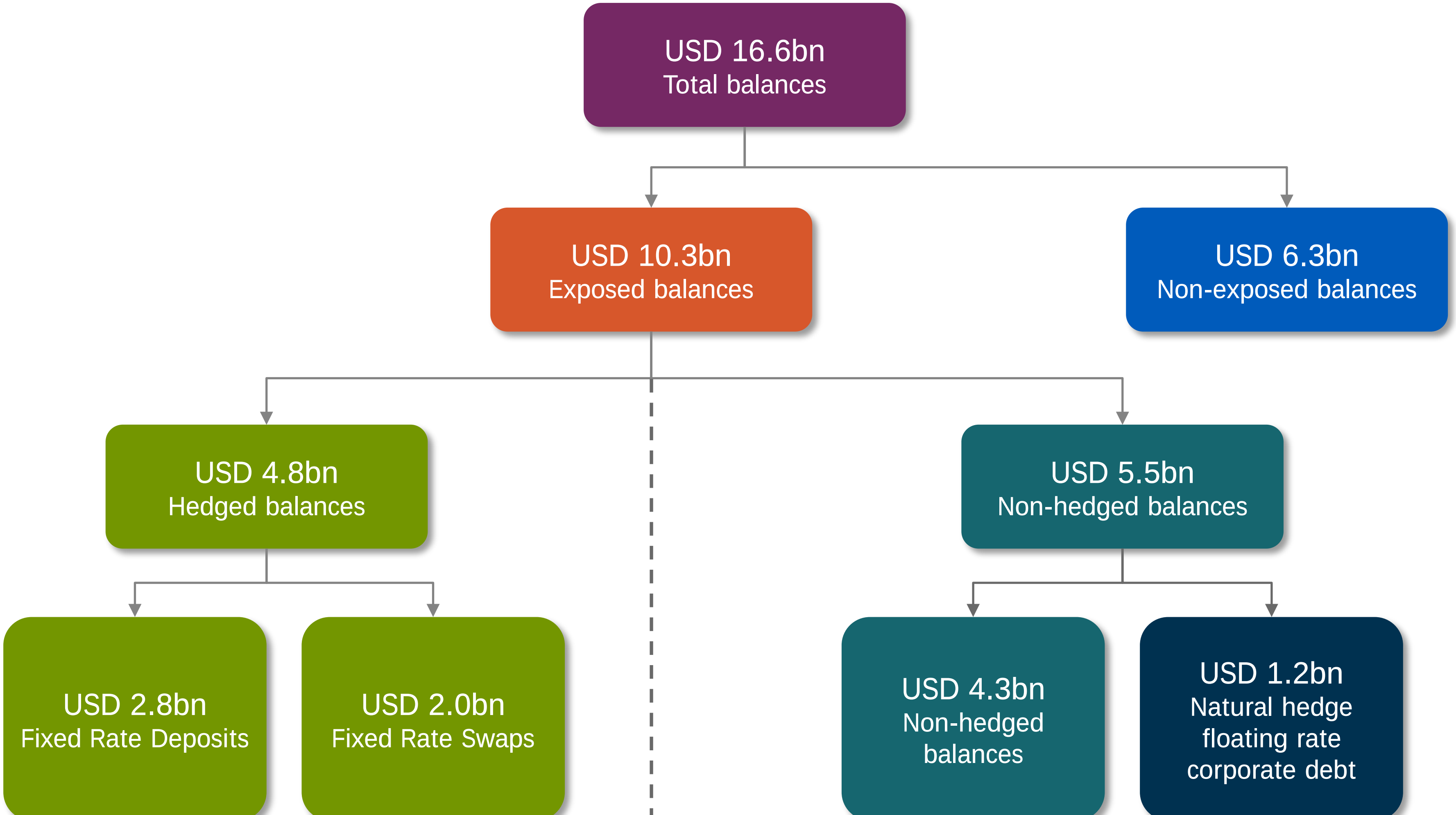
› More than 90% of margin income is generated across 3 key currencies

Business Activity	US	Canada	UK
Register Maintenance	🟠 🔵	🟠 🔵	🟠
Corporate Actions	🟠 🔵	🟠 🔵	🟠 🔵
Employee Share Plans	🟠 🔵	🟠	🟠
Business Services - Class Actions	🟠 🔵	🟠 🔵	
Business Services - Bankruptcy Administration	🟠 🔵		
Business Services - Mortgage Services	🟠		
Business Services - Corporate Trust		🟠 🔵	
Business Services - Deposit Protection Scheme			🟠
Business Services - Voucher Services			🟠

🟠 *denotes exposed balances* 🔵 *denotes non-exposed balances*

Breakdown of balances

Exposed and hedged



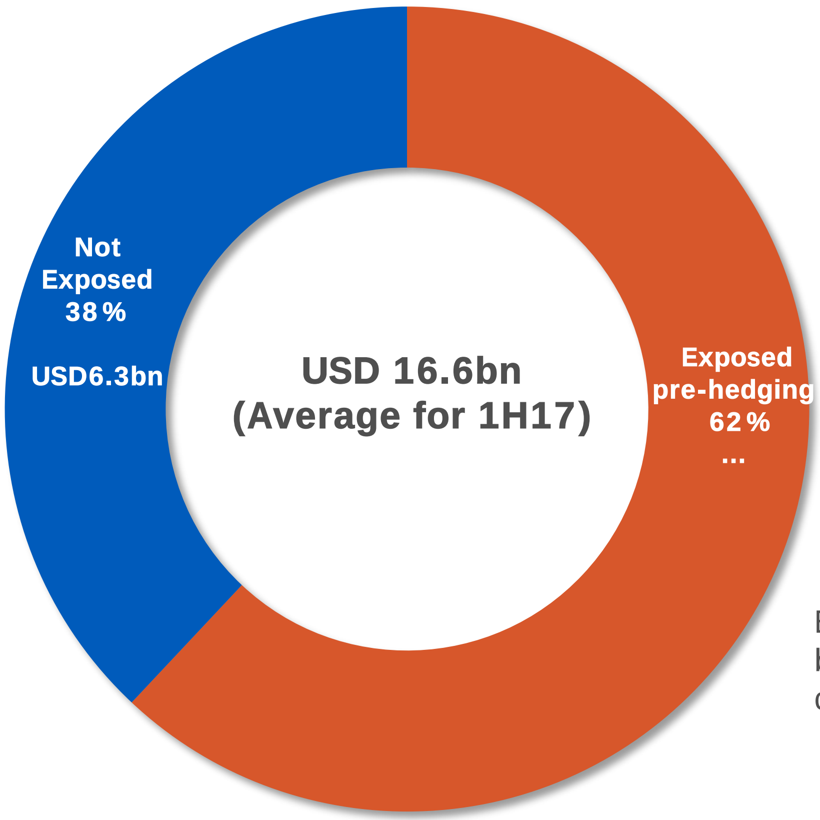
Lagged impact from rate changes

Immediate impact from rate changes

Balances analysis

Majority of balances are exposed to interest rate changes

Balances that are not exposed to interest rate changes because either they earn a fixed spread or do not earn interest at all



Balances impacted by interest rate changes

Exposed and non-exposed balances by business

Yield, balances and margin income breakdown

Business Activity	1H17 Balances (USD billions)		Margin Income (USD millions)
	Exposed	Non-exposed	
Register Maintenance	2.0	0.4	10.2
Corporate Actions	2.7	1.2	18.4
Employee Share Plans	1.6	0.3	8.7
Business Services	4.0	4.4	29.3
Totals	**10.3bn**	**6.3bn**	**66.6m**
	16.6bn		
Margin Income	**$52.0m**	**$14.6m**	
Average annualised yield	**1.01%**	**0.46%**	

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Profile of the non-exposed balances

- In 1H17 non-exposed balances represented USD 6.3bn or 38% of the total book
- Non-exposed balances occur across the product spectrum in multiple geographies but are concentrated more heavily in the US and Canada
- Our fee spread is fixed, 3rd parties remain exposed to movements in interest rates and they, not CPU, will benefit from rising rates
- Typical product examples of non-exposed balances include:
  - Escrows across corporate actions and business services eg. class action administration, bankruptcy administration and corporate trust
  - Business Services corporate trust products where for regulatory reasons clients require us to hold the funds
- By their very nature, the quantum of these types of funds can move around significantly but since FY09 this component of the book has averaged just under 30% of total balances. Balances typically held for < 1 year
- Growth in recent periods has been underpinned by increases in escrow mandates and our class actions business

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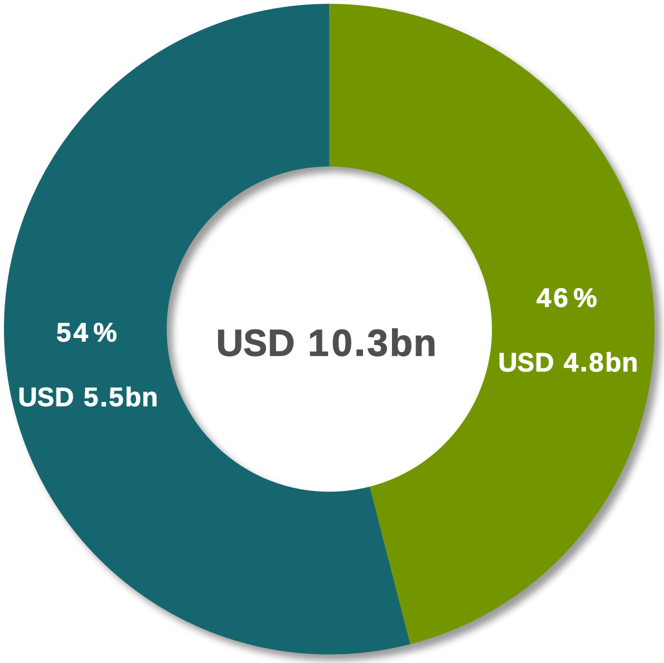
Exposed balances (hedged and un-hedged)

Key driver of margin income upside

Average exposed balance pre-hedging									
	1HFY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10	FY09
Average balances (USD)	10.3bn	9.9bn	10.5bn	10.8bn	11.6bn	9.2bn	7.4bn	6.29bn	4.9bn
% of overall balances	62%	64%	69%	76%	77%	67%	72%	74%	72%

Assuming an increase of 100bps on our exposed balances (USD 5.5bn) CPU would generate an additional $55m annualised EBITDA*

Balances that remained exposed to changes in interest rates



Balances that were fixed via swaps and fixed rate deposits

* CPU floating rate debt will operate as a natural hedge against exposed balances, at Profit before Tax the impact is unchanged for 1H17

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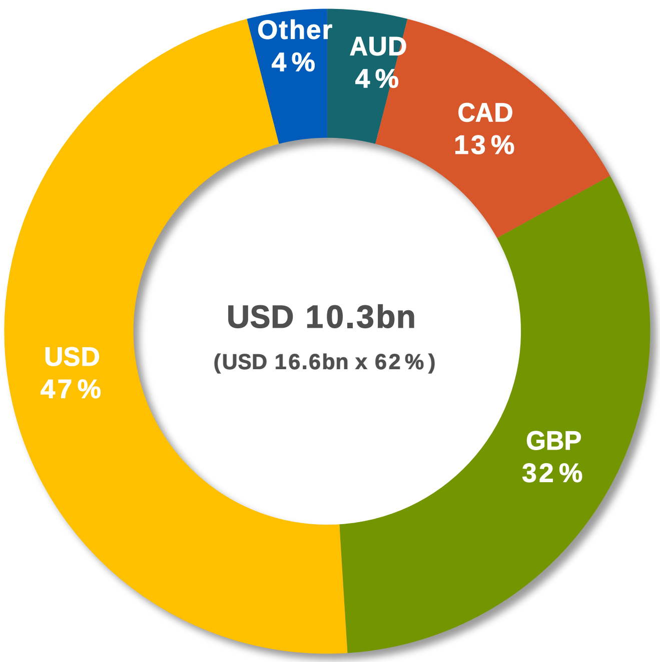
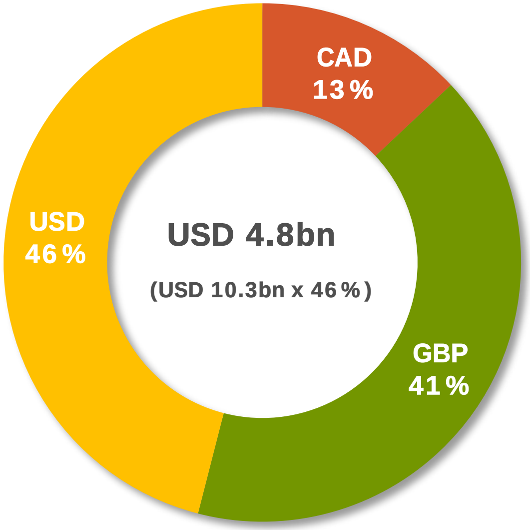
Breakdown of exposed balances by currency

Currently most exposed to USD rates though GBP and CAD remain important

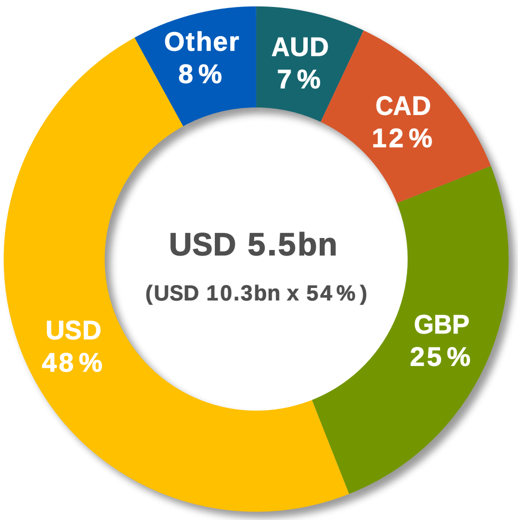
Average exposed balances prior to hedging



Average exposed balances hedged



Average exposed balances un-hedged



Average balances during 1H17

Profile of our swap and deposit book

Management of exposed balances

Mark to market commentary

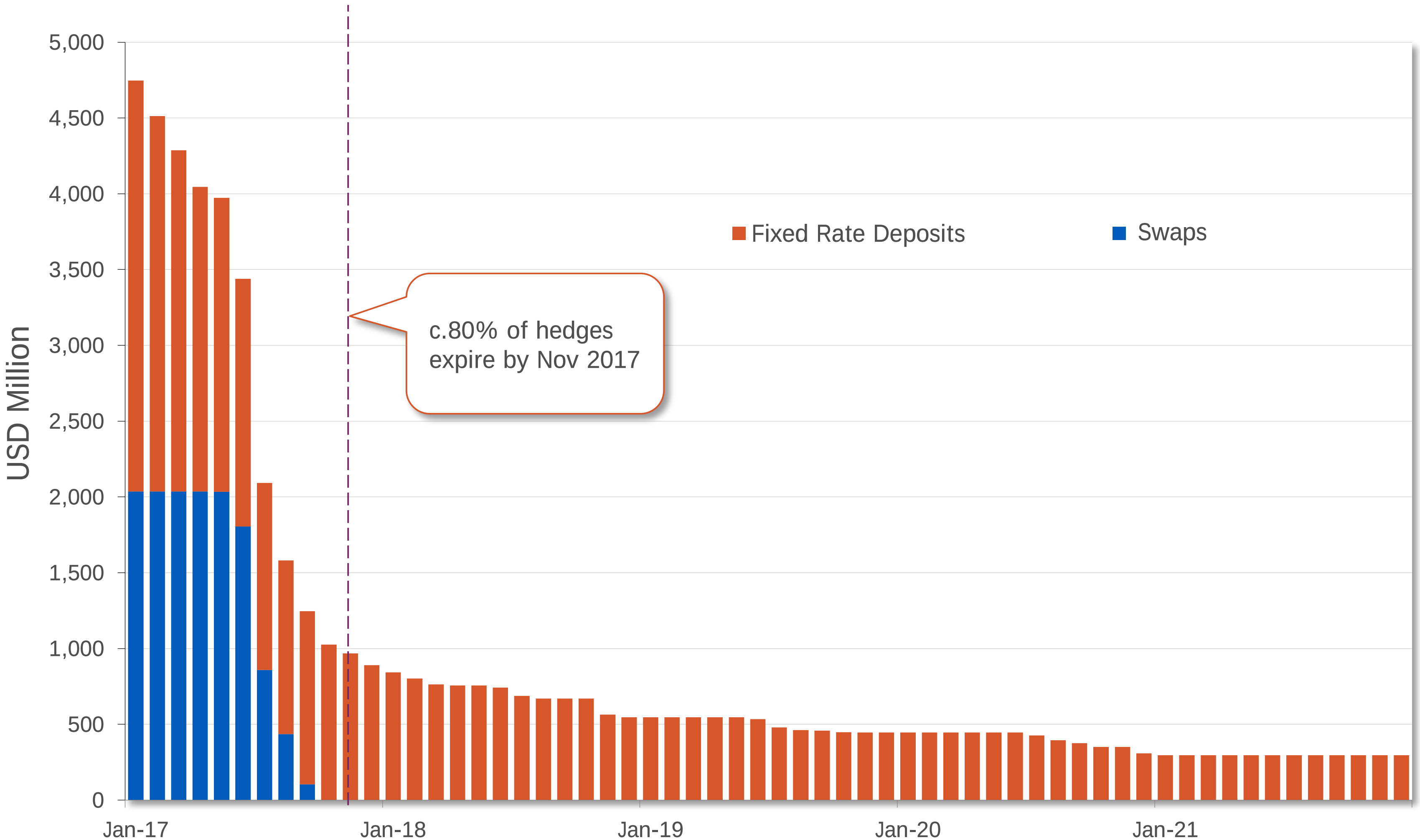
- Swaps: overall positions can be replaced at similar levels – no cliff
- Fixed and floating rate deposits: some reinvestment difference in Canada and the UK but higher rates available in USA
- We expect margin income to increase in FY18 underpinned by US interest rate rises

Treasury management

- Treasury teams are actively managing exposed balances within policy guidelines
- Floating rate term deposits enable us to achieve a premium yield compared to at call rates while retaining exposure to a higher rate environment
- Fixed rate swaps give greater flexibility on liquidity with reduced credit risks
- In a low rate environment (bottom of the cycle) floating rate deposits and short duration swaps will feature more heavily to ensure exposure to a change in cycle
- In a higher rate environment, increased use of fixed rate swaps or fixed rate deposits with longer duration would be typical

Profile of our swap and fixed rate deposit book

Short duration hedging – enhances yield without preventing the benefit of potential rate rises

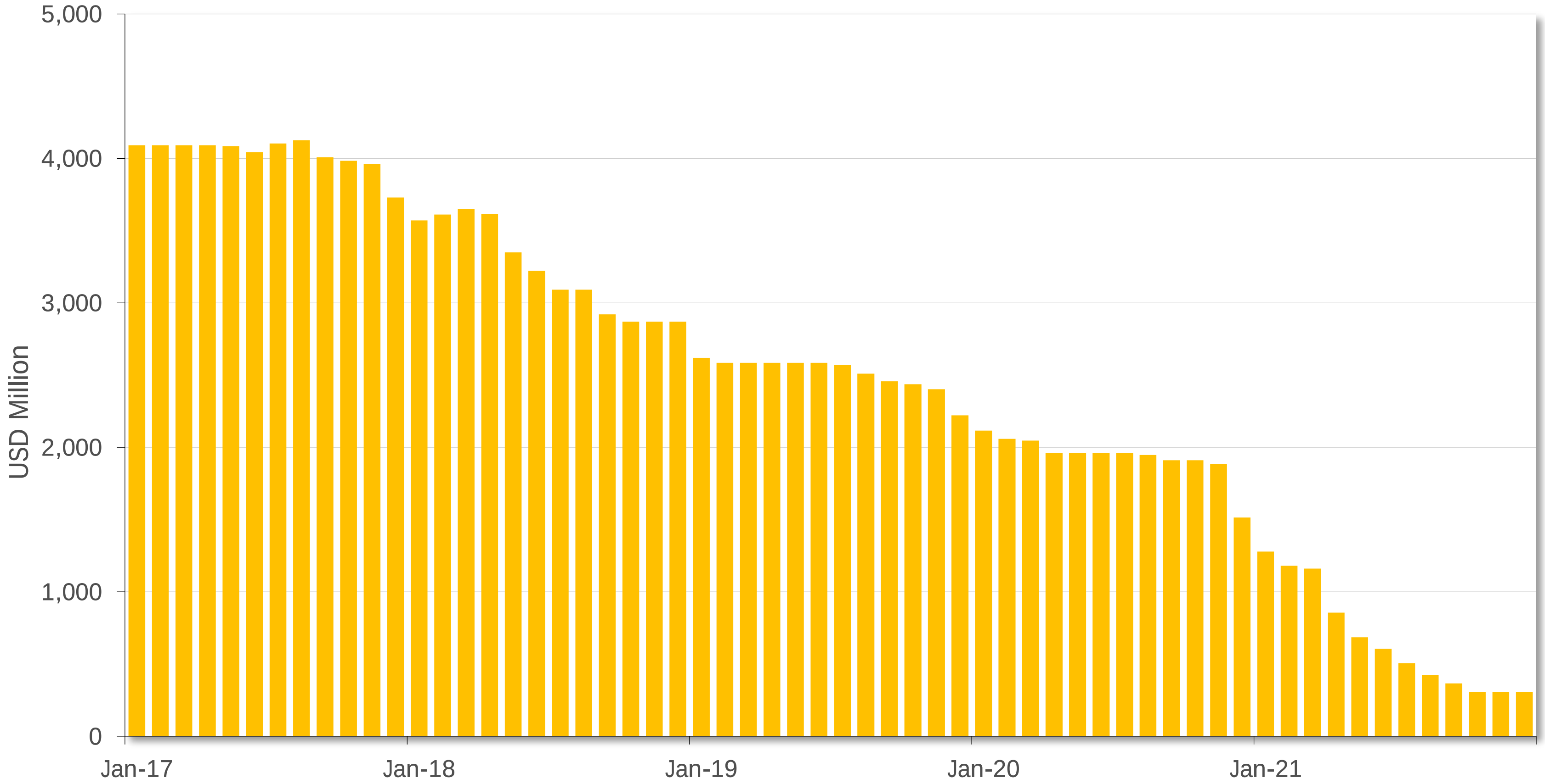


** Position at 31 Dec 2016*

Duration – enhancing yield

Stability of balances facilitates long term depositing

- Floating rate deposits are included in both exposed and non-exposed balances



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Governance and sensitivities

Our approach to managing balances

Permissible counterparties

Counterparty Universe:

- Either directed or permitted by client (eg. list of approved counterparties or ratings requirement)
- If not directed, policy mandates that funds be held with strong investment grade banks with limits on exposure to individual counterparty with duration limit overlay
- Weekly compliance reporting to senior management detailing all balances by both counterparty and duration

Liquidity management

- All products are managed to ensure all liquidity requirements are met
- Policy mandates minimum amounts that are required to be at call and maximum limits at various durations
- Stability of balances enable terming of balances - majority of these balances have one to two year duration
- Given significant amounts that will be at call at any given time bank overnight deposit rates are important

Governance and sensitivities

Our approach to managing balances

Interest rate movements

- Managed in accordance with board approved policy which amongst other things deals with the minimum and maximum hedging parameters of our "core exposure"
- The core exposure is determined at product level based on the analysis of historical patterns of minimum of predictable exposed balance levels
- Strong governance framework exists for approval of swaps and fixed rate deposit positions

Opportunities and challenges

- Balances have grown substantially over recent years driven by organic growth and new products
- Factors that could impact on balances levels in the future are:
  - Client mandate wins or losses
  - Market activity levels
  - And to a lesser extent faster payment methods in some regions where cheques remain prevalent

Headwind turning into tailwind

After a sustained period of interest rate declines rate curves are now improving

Conclusions

$16.6bn
Growing 3rd party balances

Tailwind
FY18 Margin income expected to increase

$10.3bn
Balances exposed to rates; immediate and lagged benefits

Yield enhanced
Disciplined use of swaps and term deposits to enhance yield

No cliff / no lockout
No material impact from expiring hedges. Short duration book ensure benefits as rates rise

1 % = $55m EBITDA
$55m annualised EBITDA benefit from 1% increase on exposed un-hedged balances

Global Registry

Driving margin growth

Naz Sarkar

CEO - United Kingdom, Channel Islands, Ireland and Africa

27 April 2017

Global Registry

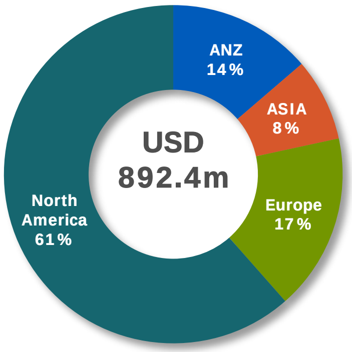
Driving margin growth

- Our strategic aim is to continue to be the leading global provider of registry services and drive margin growth by developing innovative solutions, cross-selling services and increasing operational efficiency
- Execution priorities:
  - Develop new income streams including: non-issuer paid, ancillary services, private markets
  - Leverage great client relationships to up-sell and cross-sell services
  - Centralisation of back office services and shared services
  - Process automation
- Regulator / competitor pressure represents a challenging environment in which to deliver both top line growth and cost reduction
- However our deep market understanding, global franchise and strong track record in innovation and efficiency / cost reduction all lend themselves to meeting the challenge
- Successful execution is expected to drive continued margin improvement

Global Registry

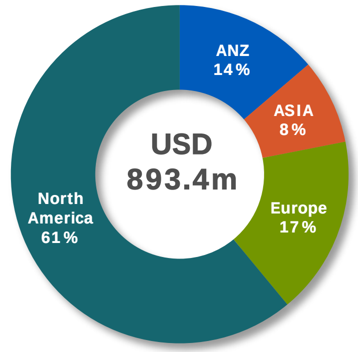
Robust business generating high quality earnings, strong cash flow and improving margin

Management Revenue by Region



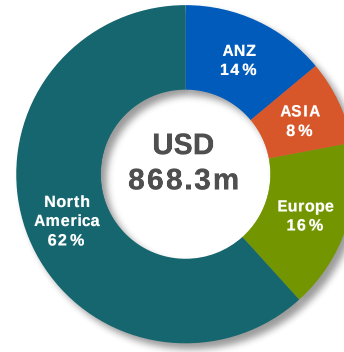
48.3% of Global Management Revenue

FY14 @ CC



47.7% of Global Management Revenue

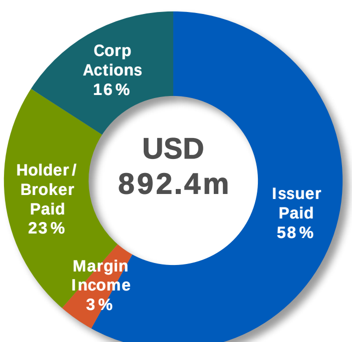
FY15 @ CC



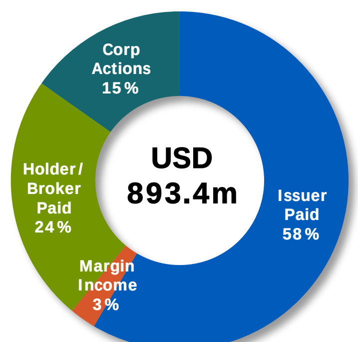
44% of Global Management Revenue

FY16

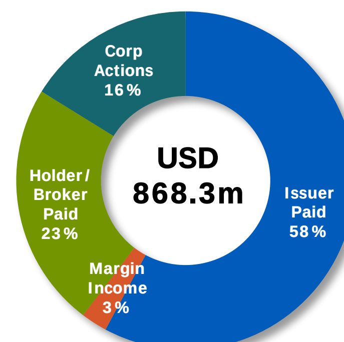
Management Revenue by Type



Management EBITDA margin 27.5%



Management EBITDA margin 28.8%



Management EBITDA margin 30.6%

FY14 and FY15 results are translated at FY16 average exchange rates.
Management EBITDA margin = Management EBITDA divided by Management Revenue

Global Registry

No. 1 or 2 by size in focus markets

NORTH AMERICA

Largest provider in US
2,800 clients & 2 ADR banks (3,000 ADRs)

Largest provider in Canada
2,900 clients

EMEA

No.2 in UK; largest provider in Jersey, Ireland, South Africa, Italy, Denmark & Switzerland

Largest AGM Services provider in Germany & Netherlands; No. 2 in Sweden

1,840 clients in UCIA; 760 clients in Continental Europe

HONG KONG

2nd largest provider

879 clients

Major Indices

- 51% Fortune Global 500*
- 73% Dow Jones 30
- 30% FTSE 350
- 50% ASX 200
- 65% TSX
- 78% HSI

AUSTRALIA & NEW ZEALAND

Largest provider in both markets

944 clients in Australia

240 clients in New Zealand

** Excluding markets where CPU does not operate*

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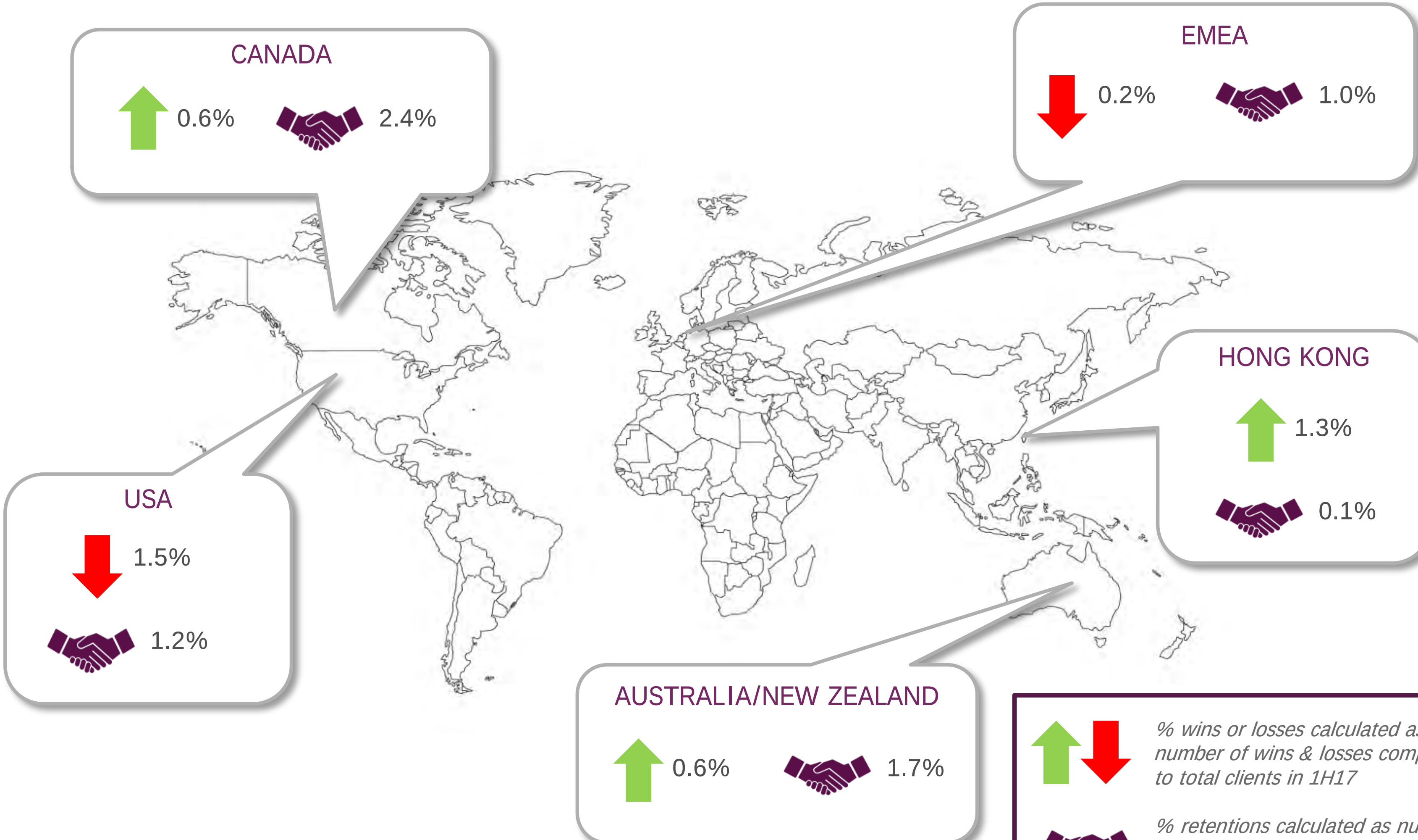
Global Registry

Large global issuers

Computershare

Global Registry

Low volatility in wins/losses and retentions in all markets



% wins or losses calculated as net number of wins & losses compared to total clients in 1H17

% retentions calculated as number of competitive retentions compared to total clients in 1H17

Global Registry

Opportunities for growth through innovation

Top line growth - Examples

Non-issuer paid

Premium Transfer Service (US)

Investor Trade (ANZ)

Executor Services (UK)

Additional services

Dividend Account Service (HK)

Demutualisation Services (CAN)

Virtual / Hybrid AGMs (ALL)

New revenue opportunities

Helping prepare private companies for modern Investor Relations

Increasing number of private market clients including REITS

Opportunities to cross-sell beyond pure registry (Corporate Trust, Virtual Meetings, Compliance and Governance Solutions)

Global franchise

Corporate Actions

Global Capital Markets

Georgeson

Governance Services

Cost out opportunities

Louisville

Operational efficiencies

Process automation

Global Registry

Changing market landscape creates challenges and opportunities

Competition and market

- No new entrants but examples of existing providers being sold or looking to sell
- We continue to operate in competitive markets
- Limited switch business in all markets
- Interest rates at historically low levels impacting Margin Income
- Lower corporate action activity levels

Market structure

- Revenue model driven by shareholder numbers which remain stable or growing in Europe, Asia, Canada and Australia
- Attrition is a factor in some markets (notably US) driven by M&A, competition and market structure
- Actively involved in market structure changes in Hong Kong & Australia
- Blockchain/Distributed Ledgers: previous position remains unchanged
- Strong global pipeline of “spin offs”/demergers driving revenue opportunities

Global Registry

Delivering positive margin jaws despite shareholder attrition

› Attrition is a factor in some markets and is a function of M&A, competition and market structure

› In the US for example, shareholder volumes fell by 1.6m (-8.6%) in 2016 to 16.6m, driven by:

- Switch to competitors: 0.85m holders, mostly banking relationship driven
- M&A: 0.3m holders
- Underlying shareholder attrition: 0.45m holders

› The rate of underlying shareholder attrition in the US reduced from 5.1% in 2015 to 3.6% in 2016, back in line with historical levels

› In other regions, shareholder numbers are stable or growing

› In all cases we will address the impact of attrition through innovation and new revenue streams

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Employee Share Plans

Building a global growth engine

Naz Sarkar

CEO - United Kingdom, Channel Islands, Ireland and Africa

27 April 2017

Global Employee Share Plans

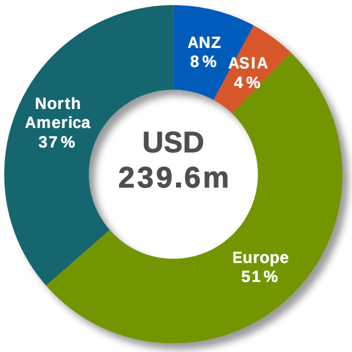
Building a global growth engine

- Our strategic aim is to combine best-in-class service and technology in order to grow our client base and maximise the value of assets under management; and drive strong revenue and earnings growth
- Well-placed to continue to benefit from positive structural trends (equity as a growing part of compensation) and cyclical recovery (rising share prices in local currencies). Combination of recurring issuer paid revenues and employee paid transactional fees
- Execution priorities:
  - Implement new front end web interface
  - Roll out data analytics and new reporting capabilities
  - Complete current service improvement programme, including process automation
- Regulator / competitor pressure represents a challenging environment in which to deliver both revenue growth and cost reduction
- However our full service capability, deep market understanding, global franchise and strong track record in innovation and efficiency / cost reduction all lend themselves to meeting the challenge
- Successful execution will optimise the base from which we can profit from equity market growth and interest rate rises

Global Employee Share Plans

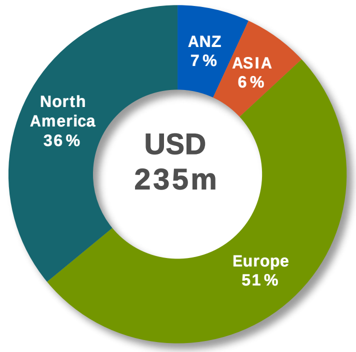
Driving growth through increased core fees and recovery in transactional fees

Management Revenue by Region



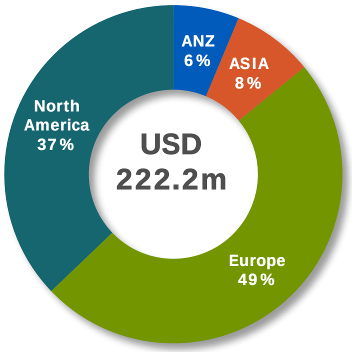
13% of Global Management Revenue

FY14 @ CC



12.6% of Global Management Revenue

FY15 @ CC



11.3% of Global Management Revenue

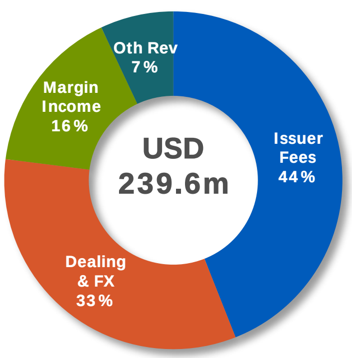
FY16

Management Revenue

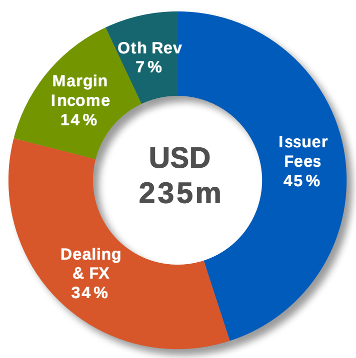
USD 114.4m
(+9.1% vs. 1H16)

1H17

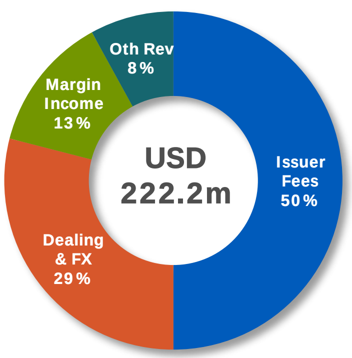
Management Revenue by Type



Management EBITDA margin 34.6%



Management EBITDA margin 30.3%



Management EBITDA margin 25.4%

Transactional Revenue

USD 40.5m
(+39.2% vs. 1H16)

FY14 and FY15 results are translated at FY16 average exchange rates. 1H17 results translated to USD at 1H16 average exchange rates
Management EBITDA margin= Management EBITDA divided by Management Revenue

Global Employee Share Plans

Unique capability to maximise structural growth opportunity

The % of European companies having employee share plans has increased from 65% in 2006 to 86% in 2016

Number of companies using Performance Awards has increased in the US from 51.7% to 69.3% from 2010 to 2014

CPU leverages local knowledge, technology and full service expertise to support complex global requirements

Global Employee Share Plans

No. 1 in focus markets

USA / CANADA

Largest provider of Contributory Schemes in both markets

335 clients in US; 206 clients in Canada

EUROPE

Largest provider
536 clients

HONG KONG

Largest provider
166 clients

AUSTRALIA & NEW ZEALAND

Largest provider
100 clients

Major Indices

25% Fortune Global 500 *

40% Dow Jones 30

43% FTSE 100

40% Stoxx Euro 50

24% ASX 200

5% TSX

24% HSI

** Excluding markets where CPU does not operate*

Global Employee Share Plans

Pre and post-vest earnings potential

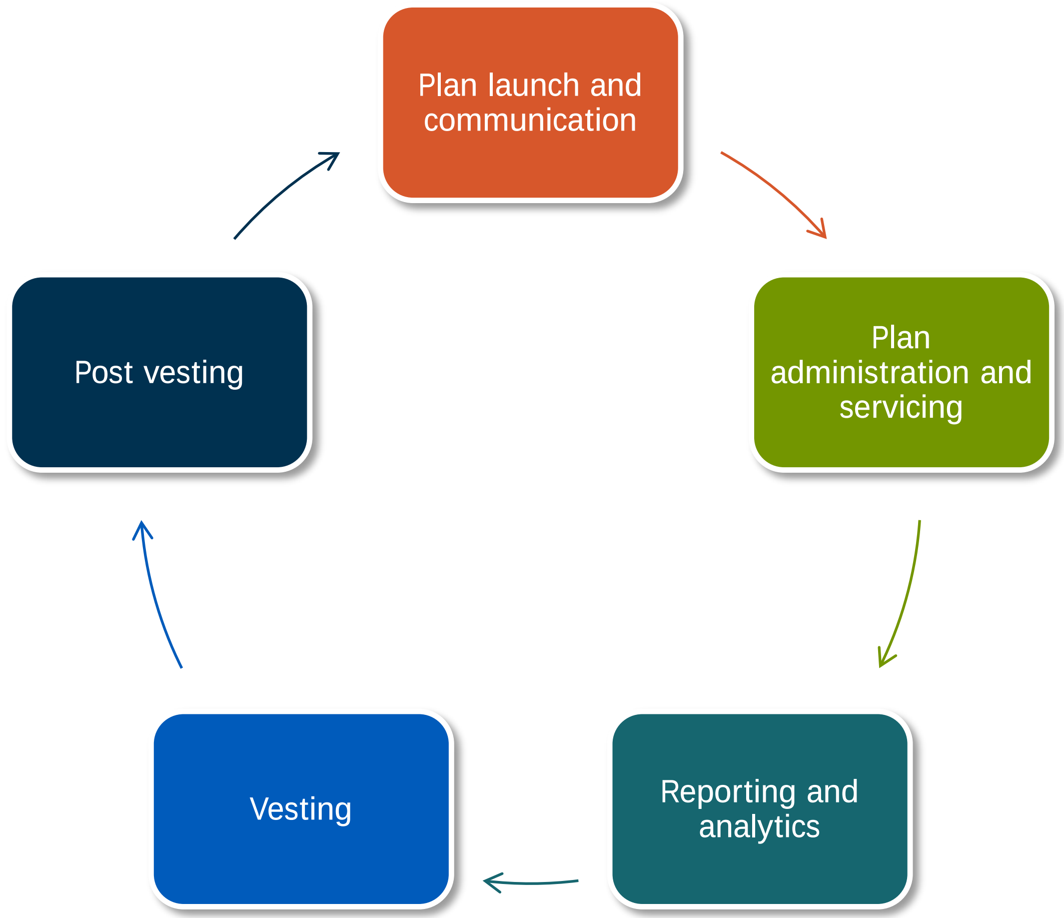
- Use of Trust or Nominee structures (fee income)
- Full range of communication services (fee income)

- Driving core fee revenue
- Regular dealing revenue as shares are acquired into plans
- Margin income on particular plans
- Corporate Actions

- Plan performance reporting
- Financial Reporting to support Issuer disclosures (cross-sell fees)
- Tax Reporting
- Analytics to drive plan design and communication

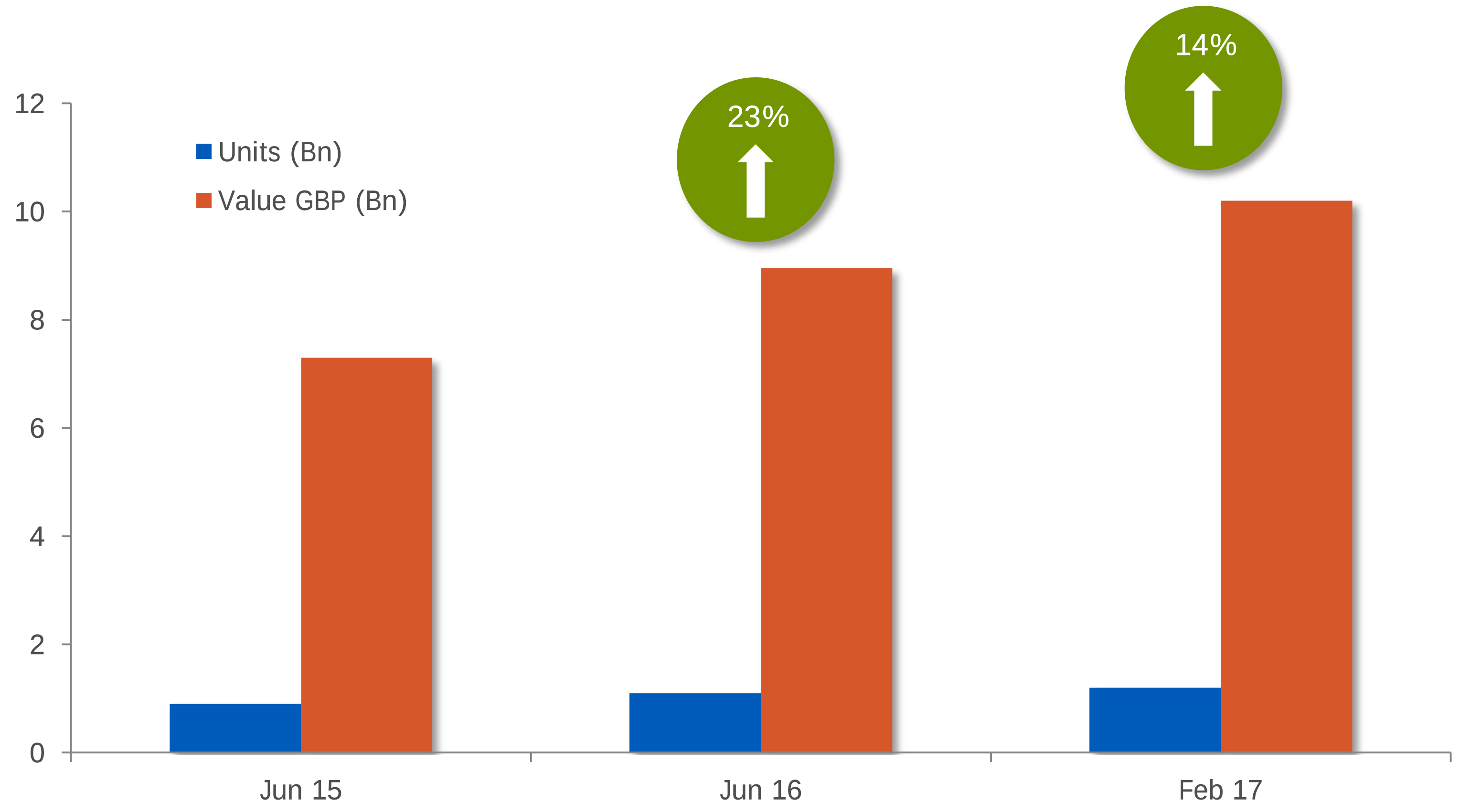
- Sale, part sale and hold services driving dealing and FX revenue

- On-going hold services, re-investment services and dealing driving dealing and FX revenue
- Issuer services for those with post-vest clawback rules



Global Employee Share Plans

Latent earnings potential – UK post-vest assets under management



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Global Employee Share Plans

Large global issuers

BOMBARDIER
the evolution of mobility
BMO Bank of Montreal
We're here to help.
Air Canada
CN
CGI

SAP
Unilever
vodafone
bp
Shell
Rolls-Royce
ERICSSON
Telefónica
PEUGEOT
HEINEKEN
IBM

Baidu 百度
Tencent 腾讯
lenovo
AIA
HKEx 香港交易所

at&t
THE HOME DEPOT
IBM
ESTĒE LAUDER
UPS
FedEx

National Australia Bank
QBE
Wesfarmers
ANZ

Global Employee Share Plans

Wins, losses & retentions

CANADA
- Down 1.5%
- Retentions 1.0%

EUROPE
- Down 1.1%
- Retentions 6.1%

USA
- Up 6.3%
- Retentions 0.0%

HONG KONG
- Up 0.6%
- Retentions 1.2%

AUSTRALIA / NEW ZEALAND
- Up 5.0%
- Retentions 2.0%

% wins or losses calculated as net number of wins & losses compared to total clients in 1H17

% retentions calculated as number of competitive retentions compared to total clients in 1H17

Global Employee Share Plans

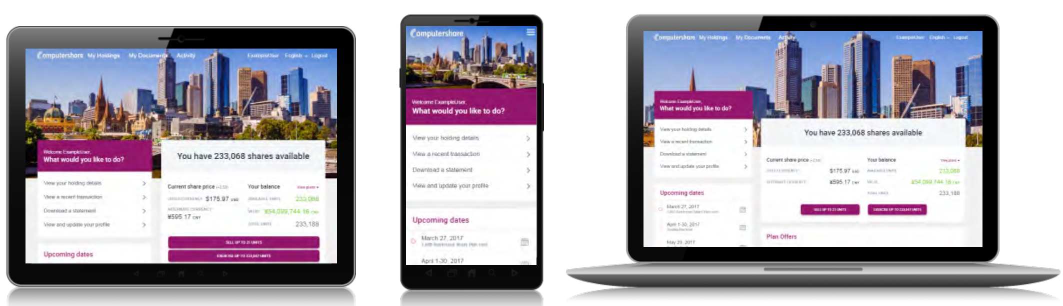
Investment in customer facing technologies and product refreshes

Market leading innovation

State of the art reporting suites

New IFRS Reporting Capabilities

Insightful data analytics



Implementing new front-end interface

Enhancing the employee experience with increased usability

Positive issuer feedback (notably in Asia), full global roll out has commenced

Global franchise

Extending the value chain by retaining the assets

Cross-sell and up-sell opportunities

Other Group services

Cost out opportunities

Operational efficiencies

Process automation

Global Employee Share Plans

Well-placed to deliver growth

Competition

- Competition falls into various categories:
  - Wealth managers
  - SaaS providers
  - Local full service providers
  - Global full service providers
- CPU's offering combines technology, regulatory compliance and deep sector knowledge

Market

- Continue to diversify client base by executing our growth strategy (no industry segment accounts for >21% of EMEA clients)
- Service model based on providing regulated services in multiple jurisdictions
- Exposure to global equity markets leading to volatility in dealing and FX commissions
- Interest rates impacting UK 'Save-As-You-Earn' margin income

We are uniquely placed to leverage our global network, market knowledge and unique service model to meet clients' needs

Building the UK Mortgage Services Growth Engine

Andrew Jones
CEO – UK Mortgage Services
27 April 2017

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Computershare

Executive summary

Building the UK Mortgage Services growth engine

UKAR contract performing well

- UKAR contract remains on track to deliver £600m of revenue and £100m of PBT
- Key risks identified as part of the UKAR appointment have decreased in intensity
- Circa 55% of the UKAR book has now been sold and all servicing has been retained

Integration ahead of plan

- Integration of HML and UKAR has progressed faster than initially expected
- Process to consolidate all mortgages onto a single scalable platform is now underway and will complete by mid 2019

Success with challenger banks

- Contracts signed with Sainsbury's Bank, Vida Homeloans and a leading high street retailer Heads of terms signed with a leading Investment Bank
- These new contracts are expected to deliver £20bn of UPB by FY22
- By around FY20/21 we would expect the growth of these new clients to exceed book run-off

Opportunity with retail banks

- UK Retail Banks remain under cost pressure with average RoE still well below pre-crisis levels
- Our scale and deep content knowledge leave us well placed to exploit the emerging structural outsourcing opportunities that we believe will emerge

Our Mortgage Servicing journey

Through the combination of HML and UKAR, Computershare now services £66bn of mortgages in the UK

1988	Homeloan Management Limited (HML) founded in the UK as part of the Skipton Building Society
2009	HML acquires Scarborough Mortgage Services (SMS) as part of the merger of the Skipton and Scarborough Building Societies
2014	Computershare acquires HML
2015	Acquisition of Topaz Finance Limited from RBS – extension of our capability to include master servicing
2016	UKAR appointment secured Contracts secured with Cerberus and TSB as UKAR sells circa £13bn of assets
2017	Contracts secured with Blackstone and Prudential as UKAR sells further £11.8bn of assets

Our UK Mortgage Servicing business

Computershare is the largest third party mortgage servicer in the UK with over 60% market share

The UK's **largest Mortgage Servicer**

£66 Billion UPB

WE LOOK AFTER 600k MORTGAGES

35k accounts in arrears

58 Clients

The highest Mortgage Servicer ratings globally

FitchRatings KNOW YOUR RISK

STANDARD & POOR'S

★★★★★

Regulated by and compliant with Financial Conduct Authority **(FCA)**

RECEIVE OVER **102,000** INBOUND CALLS

MAKE OVER **170,000** OUTBOUND CALLS

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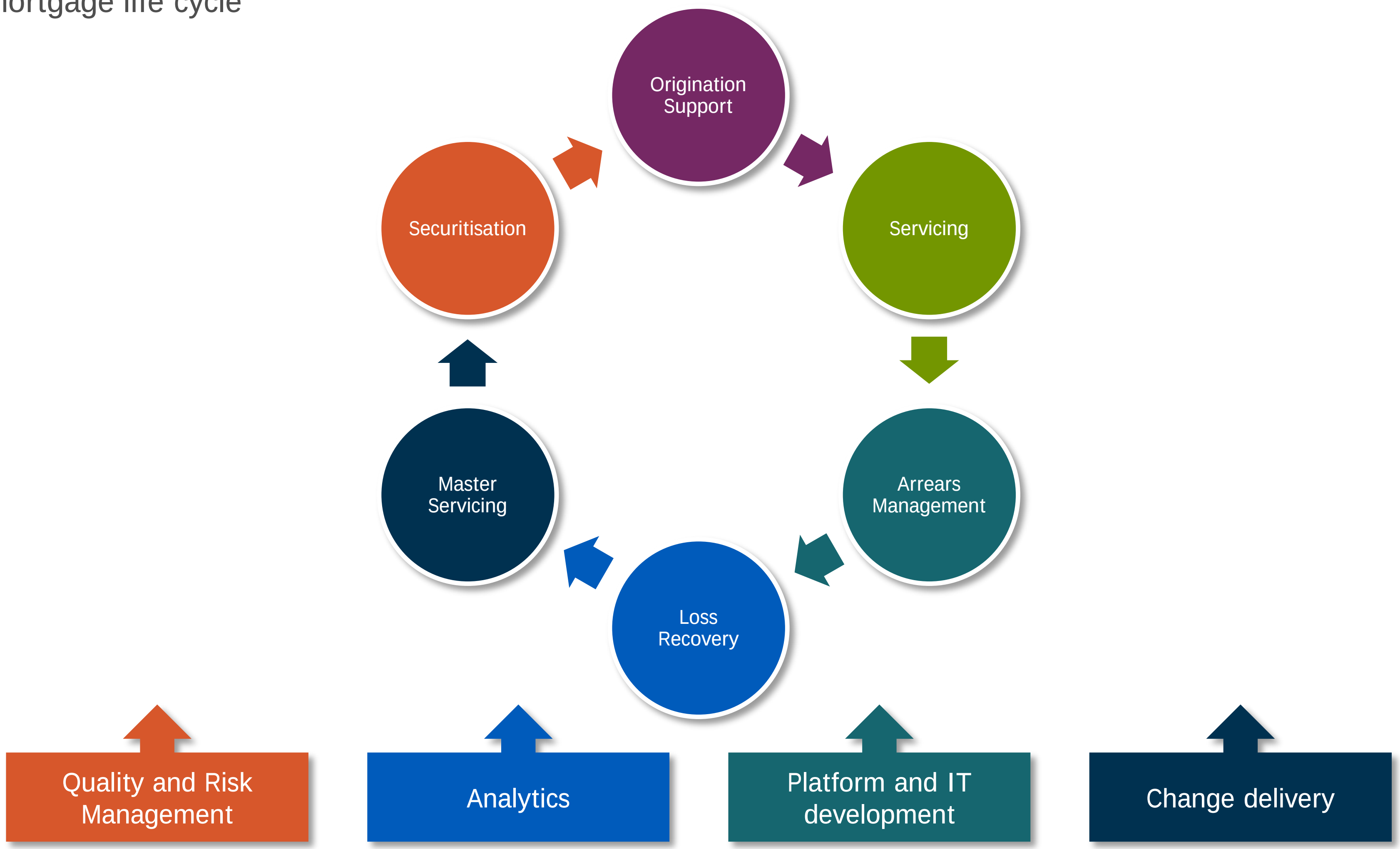
Our services

The combination of the HML and UKAR platforms leaves us well placed to service the end-to-end mortgage life cycle



What we don't do: We never take a financial stake in the portfolios that we manage nor do we facilitate securitisations. We work with third parties to perform field visits, complete valuations and sell / manage repossessed property rather than doing this work ourselves.

UKAR contract performing well

The UKAR contract continues to perform well with the key risks that we identified as part of the transaction decreasing in intensity since June 2016

Key risks		Change Since June 2016
Financial returns	› We remain on track to deliver £600m of revenue and £100m of PBT over the term of the contract	=
Contract extension	› Option still exists for UKAR appointment to be extended beyond 7 years	=
Performance based pricing	› Revenues from performance based pricing have been in line with expectations. This model ensures that CPU's objectives are aligned with the UK government's objective of increasing the value of assets being serviced	=
Redemption rate	› The opening balance in June 2016 was slightly lower than expected and CPU was compensated for this. The rate of asset run-off is currently lower than we modelled in our investment case.	✓
Future asset sales	› Circa 55% of the UKAR portfolio has now been sold through Neptune (£13bn) and Ripon (£11.8bn) › CPU has retained servicing as part of these transactions › Mortgages have been acquired by Cerberus, Blackstone, TSB and Prudential who are all now CPU clients › UKAR will continue to sell mortgages and CPU will work to retain servicing of divested portfolios › CPU is well placed to retain servicing given incumbency, scale and complexity of portfolios	=
Integration	› Consent has now been received from UKAR to migrate all servicing onto the HML iConnect platform. Delivery of integration benefits remain on track and costs of integration are in line with expectations	✓
Service credits	› In excess of 99% of service levels are being met with no material service credits paid	✓

Integrating HML and UKAR

Integration of HML and UKAR has progressed faster than expected and work has now commenced to consolidate all of the mortgages that we manage onto a single platform

- Significant progress has been made since completion of the UKAR transaction in June 2016:
  - More than 300 roles have been removed in FY17 (pre new business)
  - Single management team has been formed
  - HML Glasgow office will close in June 2017
  - Sainsbury's Bank and Vida Homeloans now live
  - Single set of Head Office systems deployed across whole business
- The next phase of the Integration Programme is focused on migrating all mortgages onto the HML iConnect platform
- Programme teams have been fully mobilised and a clear delivery plan is in place
- Scope of the migration work will include migration of circa £40bn of mortgages, transfer of IT Services from UKAR's existing data centre and re-platforming of a number of supporting applications
- Migrations will take place on a phased basis during FY18 and FY19
- All integration work is expected to be completed by mid 2019

CULTURE
A common culture of working together underpinned by a shared set of values and behaviours.

REWARD AND RECOGNITION
A standard approach for colleague recognition, reward and development.

SYSTEMS
Common systems for all colleagues and clients across all CLS locations.

PROCESSES
Consistent processes and ways of working for all client facing and internal activity.

Growth opportunities

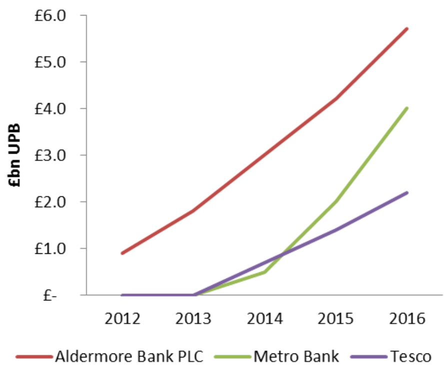
Positive progress has been made in the last 12 months in both the Challenger Bank and Asset Trader segments of the mortgage outsourcing market. Our focus is now moving to the Retail Banking sector.

	Challenger Banks	Asset Traders	Retail Bank Outsourcing
Market dynamics	› Non high street lenders expected to return to pre-crisis market share – 10-15% › Undersupplied demand even after public policy changes › High cost of entry	› "Wall of cash" › Non core bank assets yet to be sold › Government disposals › Significant trading still expected – circa £50-100bn › Partly defensive play	› RoE challenge (10.6% post-crisis versus 16.9% pre-crisis) › Volume of regulatory change means closed books on legacy platforms are expensive to maintain › Focus on digital banking
Key wins	› Sainsbury's Bank › Vida Homeloans › High Street Retailer › Investment Bank (Heads of Terms)	› Cerberus › BAWAG › Blackstone	› TSB › Prudential
Key strengths	› Digital offering › Transactional cost model › Track record of successful launches › Recognised for deep content knowledge	› Existing relationships with most major asset acquirers › Proven migration and securitisation experience › Lower cost to serve driven by scale	› Lower cost to serve driven by scale and single platform › Digital offering › Proven migration experience › Robust approach to risk and compliance
Competitor wins	› None › Capita contract under review	› Acenden – GE assets via Blackstone (c. £7bn) › Target acquisition of Commercial First	› None › Capita assets ownership under review

Challenger Banks

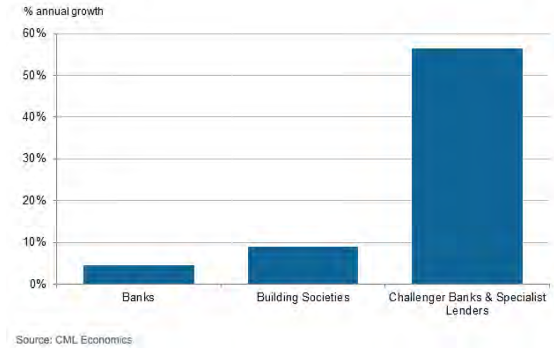
We expect our new Challenger Bank contracts to deliver £20bn of UPB by FY22

Challenger Bank net lending



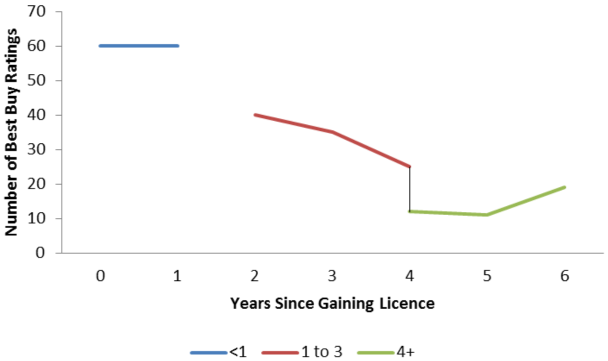
Source: Council of Mortgage Lenders

Challenger Bank growth profile 2014 -15



Source: CML Economics

Challenger Bank best buy positioning



Source: KPMG Challenger Bank Annual Results 2016

› Challenger banks that have launched in recent years have been able to originate £5bn-£6bn over a 4-5 year period in challenging market conditions and with relatively high funding costs

› We believe that the high street brands that stand behind two of the clients that we are working with will help to drive further volume as will the lower cost of funding that is available to these clients

› Challenger banks grew gross lending by 56% in 2015 versus banks that grew gross lending by 4% and building societies who grew by 9%

› The vast majority of the growth in net mortgage lending in recent years has been driven by the challenger banks. As a result of this growth we are seeing the share of lending taken by non high street lenders gradually return towards pre-crisis levels

› The growth of the challenger bank sector is driven by the willingness of these lenders to position themselves at the top of the best buy tables driven in part by their lower cost structures (average cost to income for challenger banks is 56.9% versus 80.6% for the Top 5) and also by their more flexible lending criteria (e.g. Aldermore have an age limit of 85 years versus a market norm of 70-75 years)

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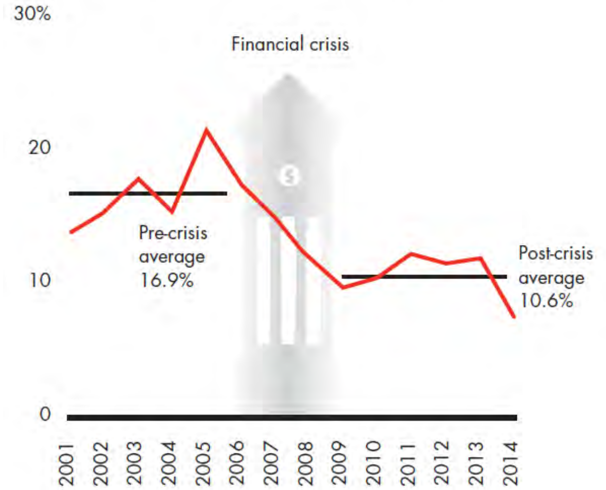
Retail banking opportunity

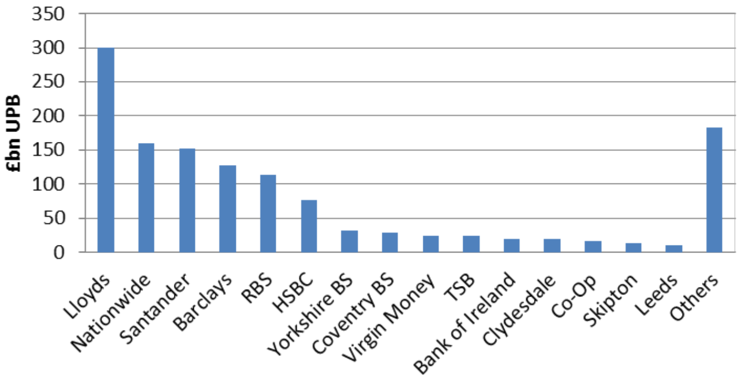
Opportunities exist with both the larger retail banks and also with mid tier players

Global banking industry average Return on Equity



Source: Bain & Company, "The return of corporate strategy in banking"

UK Retail Banks UPB



- The vast majority of the 91% of the UK mortgage market that is not outsourced is sat with the retail banks
- Most banks have already undertaken significant restructuring to stave off the decline in RoE and to meet capital adequacy requirements
- Yet RoE continues to decline as net margins have reduced, the cost of regulation has increased and fee income has come under pressure
- Challenger banks with lower cost digital infrastructure have also continued to take market share
- This is driving the retail banks to look at transformational outsourcing opportunities

Driver for larger lenders to outsource closed books on legacy platforms where cost of maintaining regulatory compliance is high and cost savings of over 30% can be achieved

Driver for mid tier players to outsource their entire mortgage portfolios in order to gain the benefits of scale and address the RoE challenge

Potential for smaller players to participate in a shared services type model addressing both cost and resourcing challenges

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Stable regulatory landscape

The volume and pace of regulatory change in the UK continues to increase and is a strong driver for retail banks to consider outsourcing as a route to reducing cost through platform consolidation

The way that customers in mortgage arrears are dealt with continues to be key area of focus for regulators

Regulatory environment in the UK is well established and the position of TPMAs is well understood

There continues to be a steady stream of regulatory initiatives that drive both project and operational initiatives

Whilst both the client and Computershare are typically regulated the responsibility for the way customers are treated sits with the client

Computershare provides a Master Servicing offering through TOPAZ where Computershare takes full regulatory responsibility for the way that customers are treated. Topaz is on track to be overseeing a back book of circa £13bn that is serviced by Computershare

Being Master Servicer offers the opportunity to earn an incremental premium and also to deliver a more standardised operating model

Conclusions

Building the UK Mortgage Services growth engine

1 UKAR contract performing well

The risks associated with the UKAR contract have reduced in intensity and the contract remains on track to deliver £600m of revenue and £100m of PBT. Circa 55% of the UKAR book has been sold and all servicing has been retained.

2 Integration ahead of plan

Synergies are being realised slightly faster than expected with over 300 roles removed in FY17 (pre new business) and our Glasgow office due to close in June 2017. The project to consolidate onto a single platform is now underway.

3 Success with challenger banks

The challenger bank clients that we have won will deliver £20bn of UPB by FY22. Over time the growth of these clients is expected to exceed the rate of book run-off.

4 Opportunity with retail banks

Our scale and deep content knowledge leave us well placed to exploit the emerging structural outsourcing opportunity with retail banks

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US Mortgage Services

Execution on track for scale and anticipated returns

Nick Oldfield
CEO, US Mortgage Services

27 April 2017

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Executive summary

Execution on track for scale and anticipated returns

Compelling market dynamics create material opportunity for CPU

Attractive industry we know well that aligns with our core strengths

Building competitive differentiation through focus on servicing quality, technology and product offering

Addition of scale combined with operational effectiveness initiatives positions us for anticipated returns

Deployment of capital adds further differentiation and aids returns profile

Point of reflection at scale (USD 100bn UPB). Financial returns at scale re-affirmed

Key execution priorities for FY17

What we said we'd do

CMC Integration

- Co-issue program expanded and delivering OVER USD 500m UPB per month
- Integrated loan boarding function created in Denver
- Shared services and IT functions combined

Clients and opportunities

- Two major legacy MSR acquisitions closed
- Three performing sub-servicing opportunities won
- Private label sub-servicing solution launched to capitalise on CMC opportunity
- Third party Mortgage Solutions offering launched – first wins secured

Technology

- Building our new loss mitigation system – has been major focus and will go live June
- Expected to deliver operational efficiencies, reduce risk and improve speed to market
- First process automation savings identified

Regulatory compliance

- No major developments
- Impact of new administration remains unclear

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Mortgage Servicing expertise

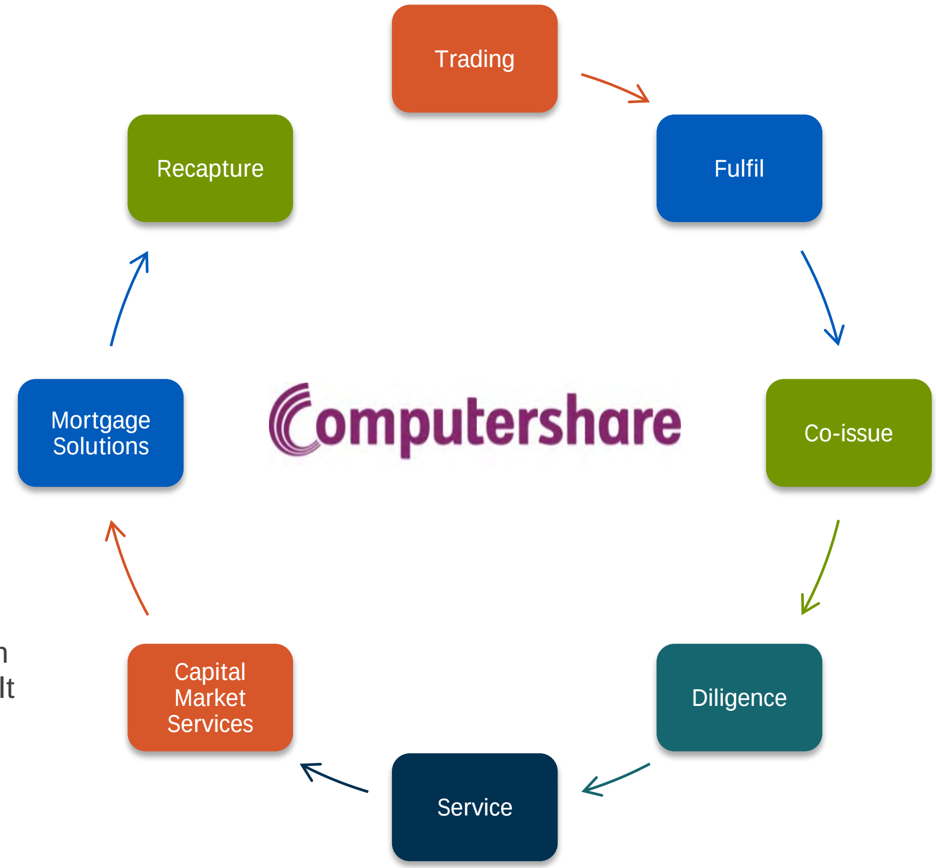
Computershare offers a full range of services across the mortgage value chain

Trade, Co-issue, Capital Market Services, Recapture
Enable a nationwide network of mortgage bankers to leverage their collective power to receive better product, service, pricing and liquidity solutions during the processing, sale and servicing of mortgages.

Fulfil, Diligence
Provide mortgage loan fulfillment and closed loan review (due diligence) services.

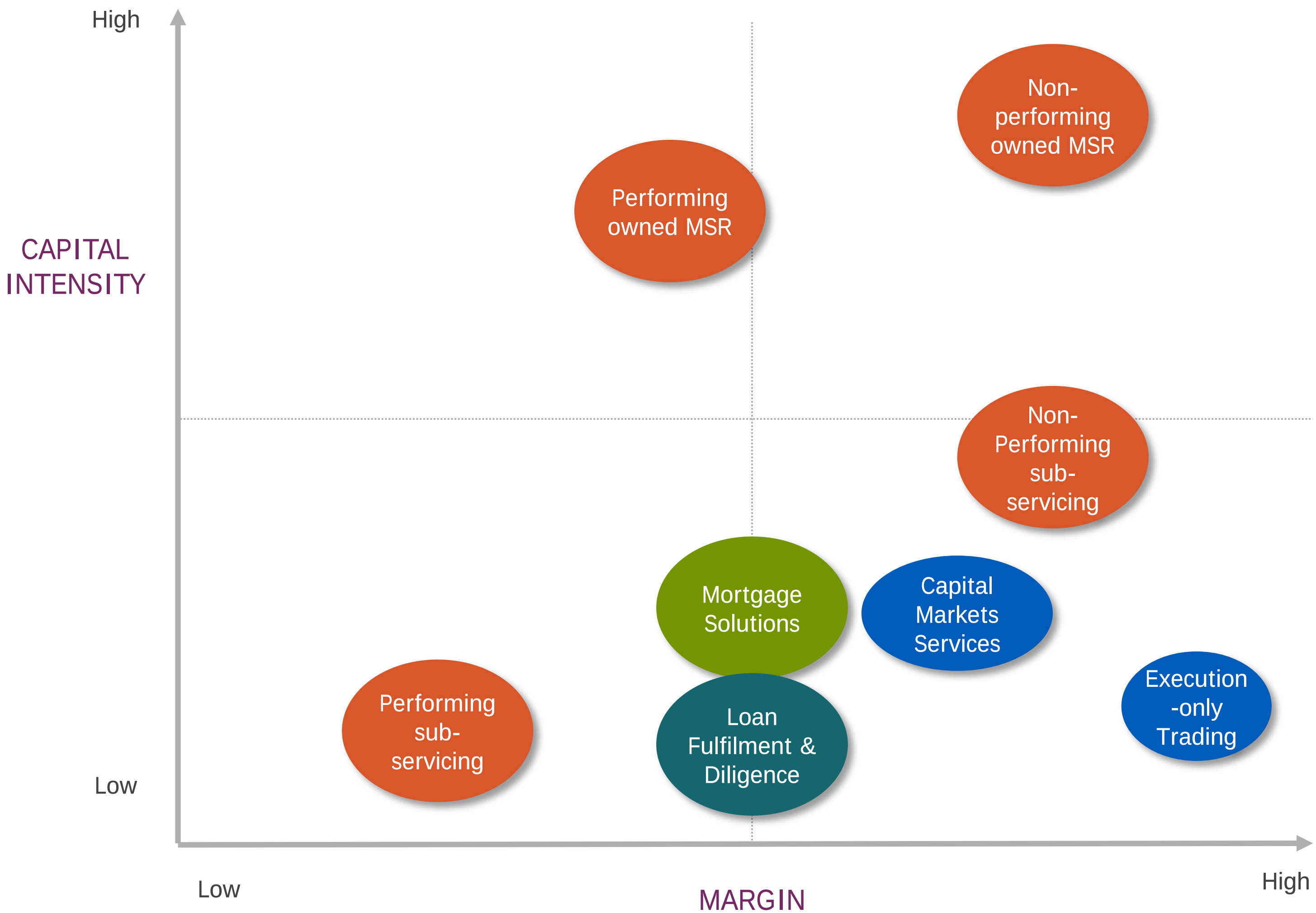
Service
Independent servicer of residential loans including asset conversion, loan administration, loss mitigation, default management and no-equity recovery services.

Mortgage Solutions
Provides real estate asset management and valuation solutions with a proven track record in asset marketing and disposition services through its partner network of 20,000 real estate agents.



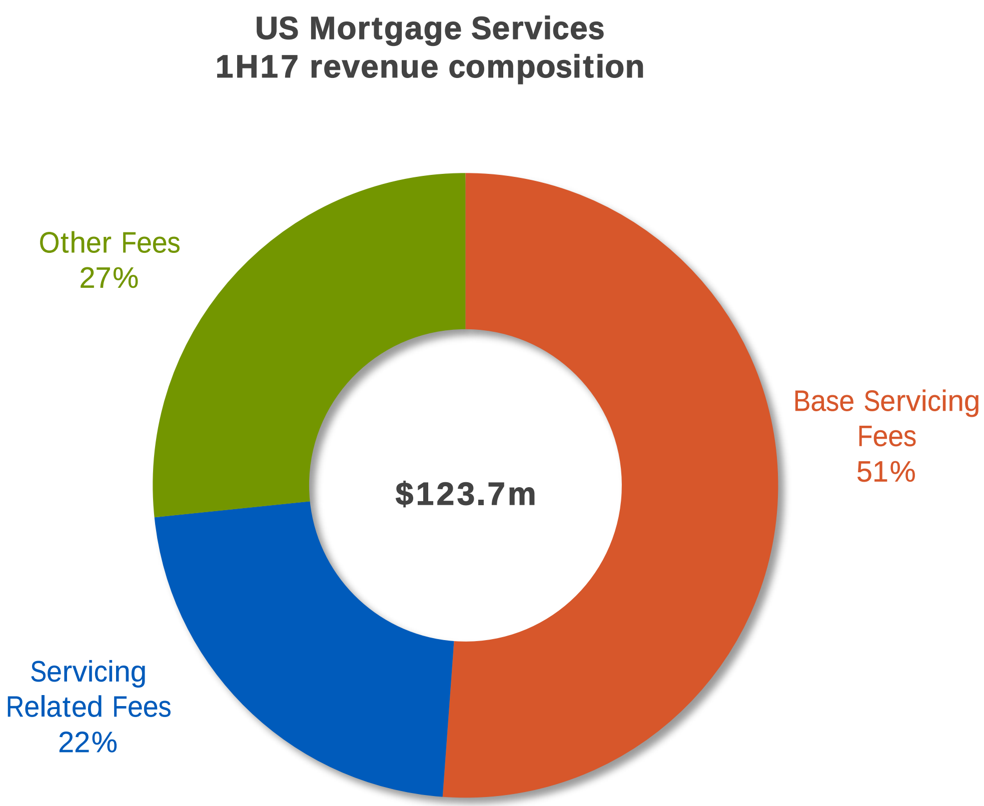
Building our platform for growth

Diversified business maximises overall returns



Financial disclosure

Revenue breakdown / 1HFY17 business segment financials



Base fees
- Fees received for base servicing activities.

› Fees are generally assessed in bps for owned or structured deals, while subservicing is usually paid as a $ fee

› Subservicing fees vary by loan delinquency or category

Servicing related fees
- Additional fees received from servicing a loan

› Loss mitigation fees e.g. for loan modifications

› Ancillary Fees e.g. late fees

› Margin income

Other service fees

› Includes valuation, real estate disposition services, loan fulfilment services and CMC Coop Services

Building our platform for growth

Three key requirements to hit scale in FY20

Grow scale

- Targeting market share 1-1.5%
- We see scale as UPB c. USD 100 bn

Current portfolio c. USD 59bn (April 2017)
Substantial market opportunity to deliver portfolio growth

Get the right mix

- Owned MSR and sub-serviced
- Performing and Non-performing
- Ancillary and up/downstream business that support core servicing business

Active strategies in place to deliver on all objectives

Optimise the portfolio

- Prepayment risk, borrowing rate and advance levels, delinquency levels
- Targeting c. 20% PBT margin

Operational programs in place to deliver expected level of portfolio performance

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Building our platform for growth

5 strategic pillars to deliver scale

Capital light model

- Leverage MSR purchases to drive new business
- Capital partners
- Excess structures
- Advance financing

Growth in fee based business

- Multiple service offerings expand client opportunities, create stickiness and enhance returns

Optimising our portfolio

- Portfolio performance measurement and management
- Manage pre-payment risk through hedging, recapture, pricing, and customer selection

Drive MSR growth

- CMC Co-Issue
- Legacy special servicing opportunities

Operational effectiveness

- Workflow and process automation
- Offshoring
- Channel management
- CPU infrastructure

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Industry landscape

Market dynamics create compelling opportunity for CPU

Market size

- USD 10 Trillion outstanding mortgage volume
- Over USD 1 Trillion in annual new origination
- CPU targeting a fraction of share

Dislocation amongst Tier 1 Non-Bank Servicers

- Three of four major listed servicers have had or are facing major regulatory or financial challenges
- Creates room for a high quality servicer to emerge

Continued shift to non-banks

High quality providers well-placed

- Non-banks now service over 25% of outstanding mortgages
- Creates confidence that potential for substantial growth for CPU exists

Concentration risk concerns of major client groups

- Do not want to be reliant on a single servicing outlet
- Coupled with dislocation above, creates opportunity for a new player of size / credibility to emerge

Substantial fragmentation at smaller end of market

- Likely to see consolidation driven by need for scale, increased regulatory burden and capital required to retain servicing

Competitive strengths

Consistent with Computershare's compliance culture

Servicing quality

- Upgraded by Moodys & Fitch in past year, S&P re-affirmed
- New investments in systems and process will help improve further
- Track record in special servicing/ performance improvement

Growth profile

- New servicing in manageable proportions
- Co-issue program delivers regular flow and helps manage run-off
- Mix of servicing and ancillary business enhances returns and creates 'stickiness'

Capital

- Do not originate loans - credit risk substantially reduced and do not compete with customers
- Ability to deploy capital differentiates us from pure sub-servicers and enhances returns
- Conservatively leveraged

Scale

- Materially smaller than listed peers – more manageable yet substantial opportunity remains

CPU

- Has scale, resources and competencies that drive ability to create material efficiencies
- Track record and experience in operating in regulated markets around the world

Our business at scale

Re-affirming financial returns

Measure	What it looks like	How we get there
VOLUME	UPB > USD 100bn Market share 1-1.5%	› Continue to grow out CMC Co-Issue program › Execute on legacy opportunities in pipeline › Build up sub-servicing portfolio
MIX	c. 70/30 Servicing v Fee Based business c. 50/50 Owned v Sub-Serviced c. 40/60 Non-performing v Performing	› Drive growth in 3rd party ancillary businesses › Leverage capital deployment to drive out sub-servicing opportunities
RETURNS	PBT c. 20% Free cash flow RoIC 12-14%	› Add scale as per above › MSR pricing broadly unchanged › Deliver on margin expansion plans

Priorities for next twelve months

Where we will make progress to deliver on our plan

Margin expansion	› Improvement in operating margin through increasingly scalable platform › Initiatives include workflow and process automation, productivity management programs, borrower communication channels and offshoring
Execute on pipeline	› A number of attractive legacy opportunities – both sub-servicing and owned MSR › Expect to increase CMC flow to c. USD 1bn UPB a month › Targeting a doubling in loan fulfilment volume (Altavera)
Grow out 3rd party solutions business	› Leveraging existing Valuation and Title capabilities for third parties › Capital light – enhances RoIC and margin › Substantial market to tackle
Deliver sub-servicing growth	› Leverage capital deployment to drive sub-servicing volumes › Penetration of CMC patron network › Execution of legacy opportunities
Implement our new loss mitigation system	› New Loss Mitigation and Workflow platform, due to go live in August › Will deliver opex and IT savings, together with a more robust operational framework which will reduce regulatory risk
Recapture solution	› Important for excess capital partners as a mechanism to protect their investment › P&L / margin / RoIC enhancing for CPU

US mortgage regulatory update

Regulation creates barriers to entry – aligned with CPU background elsewhere

Regulatory landscape

- The primary federal regulatory body overseeing the US residential mortgage market is the Consumer Financial Protection Bureau (the "CFPB"), which was established by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act").
- State regulators may also exercise authority to supervise companies performing mortgage related activities and are responsible for enforcing state consumer protection laws. And supplemental to the federal and state regulatory frameworks, residential mortgage companies that do business with Fannie Mae and Freddie Mac must maintain eligibility standards and comply with their guidelines.
- Events shaping the regulatory landscape include (a) an appeal by the CFPB against a decision made by the Court of Appeal in a case brought by PHH Corporation that the single-Director structure of the CFPB was unconstitutional; and (b) a Presidential sponsored review that will look at the framework created in the Dodd Frank Act and structure of the CFPB.

Our approach

- Investments in the form of key personnel have occurred in the Risk, Legal, and Compliance functions through the integration of resources from the recent acquisition of CMC and recruitment of industry experienced professionals.
- Investments in technology have concentrated on tools that improve efficiencies, remove variability in outcomes and improve the customer experience.
- Continued focus on the "voice of the customer" has enabled management to prioritise initiatives and drive customer satisfaction.

Outlook

- US Mortgage Services is better positioned for growth with a more scalable risk and compliant infrastructure.
- Investments are targeted in areas that produce a positive customer experience while reducing regulatory risk.
- Uncertainty of rules and enforcement activities continue to permeate the regulatory environment and poses unique challenges to market participants.

Interest rate sensitivities

Sweet spot is modestly rising rate curve

- New origination volume slows, negatively impacting co-issue and fulfilment businesses (re-financing volume slows while purchase volume stays steady or grows)
- Non-conventional mortgage products become more attractive to investors, creating new revenue opportunities for all business lines
- Margin income rises
- Fair market valuation of existing MSR portfolio improves
- Prepayment rates slow, reducing run-off in existing book

- New origination volume grows (in particular re-financing) positively impacting co-issue and fulfilment business
- Margin income falls (can be offset by cash balances rising through greater liquidation activity)
- Fair market valuation of existing MSR portfolio reduces; increases impairment risk
- Prepayment rates increase, increasing run-off in existing book
- Market focus moves to more conventional products narrowing the range of opportunities for us

Management of other key risks

We are comfortable with our residual risk exposure

New mortgage origination and MSR volumes

› MSR volumes drive financial outcomes. CMC provides strong visibility of performing buying opportunity and we have not felt the need to participate in any bulk/auction processes.

Sustainability of MSR pricing

› We have been able to maintain CMC discounts to fair market whilst increasing volumes. Continued lower supply may increase competition and could impact this if volumes remain as they are.

Capital risk

› Capital availability in terms of MSR purchasing and recycling through capital partner transactions is key to our ability to deliver growth. Interest remains high from partners.

Sub-servicing business

› Service quality key. Good performance on legacy side can lead to loss of business but also creates new opportunities. Performing linked to new origination, reputation and price (scale). CMC provides outlet.

Legacy servicing

› We continue to see opportunities to secure new legacy servicing (owned and sub-serviced). Higher interest rate environment will likely add to this..

Regulatory environment

› We have invested significantly in our regulatory management resources. We do not expect any further material (adverse) regulatory changes.

Credit risk

› Government agencies can require loans to be repurchased by MSR owner. Risk covered through contractual protection so counterparty due diligence important. CMC highly experienced in this field.

Concentration risk

› We are not reliant on any major sub-servicing or co-issue client. We continue to explore opportunity to build new capital partner relationships.

Growth opportunities and key priorities

We expect to make substantial progress towards our target in FY18

Expand CMC volume

- Targeting USD 1bn per month in FY18

Execute on current pipeline

- Sub-servicing opportunities in both performing and non-performing sectors

Penetrate CMC network

- Sub-servicing our no. 1 priority

Build out 3rd party business

- Execute on growth plans for Altavera and Mortgage Solutions

Implement new loss mitigation system

- Helps improve margins and control environment

Execute on margin expansion initiatives

- A range of cost reduction opportunities will help drive margin improvement in FY18

Delivering Efficiencies

Mark McDougall
Global Chief Information Officer
27 April 2017

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Key Messages

We have an identified set of cost-out programs

(stage 1 and stage 2 in execution mode)

There has been a detailed, structured and considered approach

We have a long and successful track record of execution of cost-out projects

Stage 3 is in planning mode with more information to be provided in 2018

We are confident we will deliver on the benefits

Delivering Efficiencies

Each of the Delivering Efficiencies strategic levers has an in-flight or planned project over the next three year horizon

Where we do work

Global Servicing Model
Louisville
Edinburgh

How effectively we work

Spans of Control
Operational Efficiencies
Procurement

Reduction in manual work

Process Automation
Operations Digitisation
Self-Service

Computershare

Delivering Efficiencies

Project Overviews

Stage 1	
Louisville	A North American project to establish a single, large operating facility in the US Region in a lower-cost geographical area suitable to our business requirements, while significantly reducing our footprints in Chicago, Boston and Jersey City.
Stage 2	
Spans of Control	A global project to improve the spans of control across the entire organisations, including all business lines, by de-layering manager to non-manager ratios.
Operational Efficiencies	A global project in the operations domain to measure productivity in a way that exposes hidden process and time inefficiencies that will enable us to have greater insight to better manage performance and capacity.
Procurement	A global project in the procurement domain to review the multiple regional and functional procurement teams across the group to ensure Computershare is leveraging its third party spend effectively.
Process Automation	A global project across all businesses that focuses on innovative process automation that reduces the required investment and implementation times to drive efficiencies in areas such as shared services, client relationship management and reconciliation.
Other	A number of smaller initiatives are also underway

Delivering Efficiencies

The target savings range is reaffirmed as between USD 85-100m

Stage 1	$M	FY17 est.	FY18	FY19	FY20
Louisville	25 - 30	28%	55%	69%	100%
Stage 2	**$M**				
Spans of Control	~15	20%	90%	100%	
Operational Efficiencies	10 - 15		25%	75%	100%
Procurement	5 - 8		50%	100%	
Process Automation	~20		20%	80%	100%
Other	10 – 12				
Stage 3	TBD				

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Louisville

The Louisville program has already delivered 28% of the benefits in FY17 ahead of the original forecast of 15% through early execution

Sponsorship

The project forms one of the top 10 CEO global priorities

Financial Management

For every employee hired in Louisville there is at least a corresponding FTE that is released

Planning

A transition plan was developed with the positions to be hired by week across the lifespan of the project

Governance

Clearly identified owners of each major project track have also been in place since its inception

Execution

As at March 17, 599 staff work at the Louisville site

Marketing

Use of digital, radio advertising & recruitment videos has proven successful

Louisville

A key to the success of the Louisville project has been the integration into the community

41 % processing of daily US work

20 % Higher Employee Engagement

Population

- As of March 31, 2017 Louisville has surpassed the 500 employee threshold
- They represent all major areas of Operations including, Call Center, Transaction Processing, Plans, Corporate Actions and the more complex units such as the Tax, Proxy and Dividend processing unit
- Expanding beyond operations, front office, shared services and temporary roles for KCC and CFS and also located in Louisville

Culture

- While the tasks of recruiting, hiring and training such a large population has been significant, Louisville has also provided the US an opportunity to create a culture unencumbered by previous Registry experiences
- Louisville gives us the opportunity to determine the optimal operating model going forward with a culture based on who we want to be vs. what we were

Corporate Citizenship

- We have begun to be recognized as a major employer who is very connected to the community
- We are members of Greater Louisville Inc. and the Metro Chamber of Commerce
- We support the Mayor's bike share and Give a Day programs
- We have partnerships with Brightside where we maintain a community garden
- We have a partnership with Family Scholar House where we consider single mothers who have obtained a college degree for positions at Computershare

Spans of Control

This project has completed the execution phase and is now in the benefits realisation phase prior to completion

Sponsorship

The project forms one of the top 10 CEO global priorities

Financial Management

Ongoing reconciliation between roles and financials to ensure benefit capture

Planning

Every role in the organisation was considered as part of the project scope

Governance

Governed by the global management team to ensure delivery

Execution

The core of the project was delivered from inception to completion in less than six months

Communication

Globally co-ordinated communication plan that informed staff within a rolling 24 hour period

Spans of Control

The spans of control project leveraged a best practice approach to organisational layer design

Org. Layers & Roles

For the number of organisational layers for the business unit, an assumption was made of the organisational role at each layer

Role Complexity

The complexity level of the roles within the organisational layer will be defined by the complexity factors

Best Practice Spans

The target span of control by role is based on industry best practice

Layer	Role	Span (target)
1	Global CEO	1:7
2	Regional CEO	1:5
3	General Manager	1:6 to 1:7
	Senior Manager	1:6 to 1:8
	Manager	1:7 to 1:12
	Team Leader	1:9 to 1:15
12	Team Member	n/a

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Spans of Control

The target benefits have been successfully realised

- Computershare's middle management had the least spans at the top which is where the majority of the reduction was achieved
- This initiative focused on management and all areas of the business versus an historical Operations focus
- Consultation was initialised in August 2016 and completed only five months later
- The resultant structure encourages quicker decision making and closer proximity to the end customers
- Best practice targets have now been established across all areas of the business and can be monitored for future compliance

200+
FTE reduction

6.6+
Average span post execution

Computershare

Operational Efficiencies

Adopting a different methodology for productivity measurement and operations staff management to drive operating efficiency improvements

Sponsorship

The project forms one of the top 10 CEO global priorities

Financial Management

Minimal capital investment required to support the project

Planning

An initial pilot completed in Australian operations across simple and complex transactions

Performance

The core metrics are independent of the work completed which will allow for like-for-like comparisons between businesses and geographies

Execution

Rollout initiated in non-core businesses in North America

Sustainability

Chance to establish a whole-of-organisation framework for exposing and solving problems as part of everyday business

Operational Efficiencies

Enhancing productivity insight and focusing floor management on real time performance vs. weekly or monthly results

Productivity Metric

Updated Productivity Metric

Refresh current productivity metrics to account for actual agent work output relative to total paid working hours

Drivers of Productivity

Define efficiency and occupancy measures to visualise the specific drivers of performance of teams and individuals

Productivity Opportunities

Understand the drivers of efficiency and occupancy losses by performing direct observations during identified periods of opportunities

Visual Management

Visual Management Views

Develop detailed views of productivity and quality, and provided deep dive analysis of hourly loss drivers

Intra-day Reporting

Prepare daily interim views to understand team and individual agent performance

Ad-hoc Analytics for Active Management

Analysis specific areas at the request of management/team leaders

Active Management

Defined Operating Rhythm

Work with operations management to develop a tailored operating rhythm to drive performance

Visual Analytics Deep-Dive

Support team leaders to understand and draw insights from the new visual metrics

Team Leader Coaching

Work with team leaders to understand changes in performance and develop targeted interventions

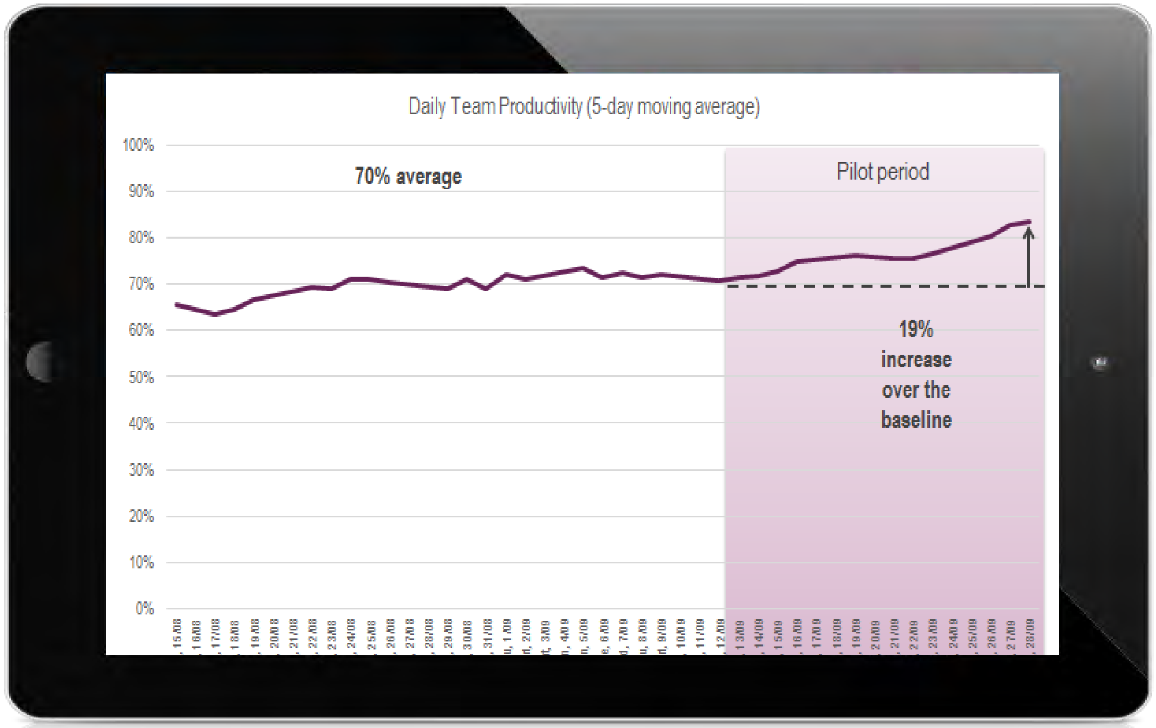
Operational Efficiencies

During the pilot phase, **Active Management** across the identified opportunity areas produced a significant increase in productivity

70%
baseline average productivity pre-pilot

83%
5-day moving average productivity at pilot end

19%
productivity increase observed



A 13 point productivity uplift (70 to 83%) represents a 19% increase over the baseline

Computershare

Digital Ops

Digital Ops using innovative technologies will redefine the workplace for all companies

Sponsorship

The project is the number one of the top 10 CEO global priorities

Financial Management

The project is working with the core business on benefits realisation capture as the core performance measure

Planning

We are using FTE and cost centre heat maps to identify departments across the organisation

Governance

Directly governed by the Global CEO, Global CIO and other key executives

Execution

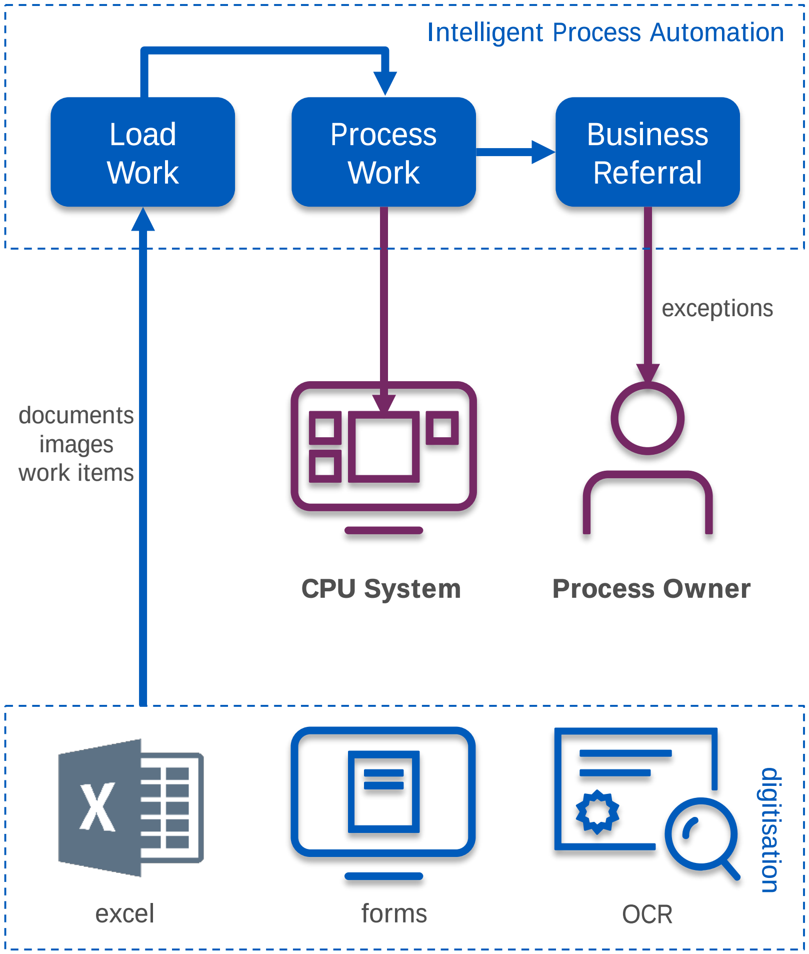
Key strategic partners in both platform and delivery are working in tandem with us as we expand across the globe

Marketing

Internal workshops have been held all over the globe to educate staff as to the art of the possible

Digital Ops

So what is it?



- Known in the industry by many names such as:
  - Intelligent Process Automation
  - Robotic Process Automation
  - Virtual Workforce Management
- Automation is facilitated through the existing system user interface
- It doesn't require system integration – therefore no development is required
- Software "robots" use the same application interfaces (UI) as our staff to execute on business processes
- A software "robot" is given login credentials and application access in exactly the same as any typical staff member
- 1 robot works 24/7, 365 days = 8760 hours

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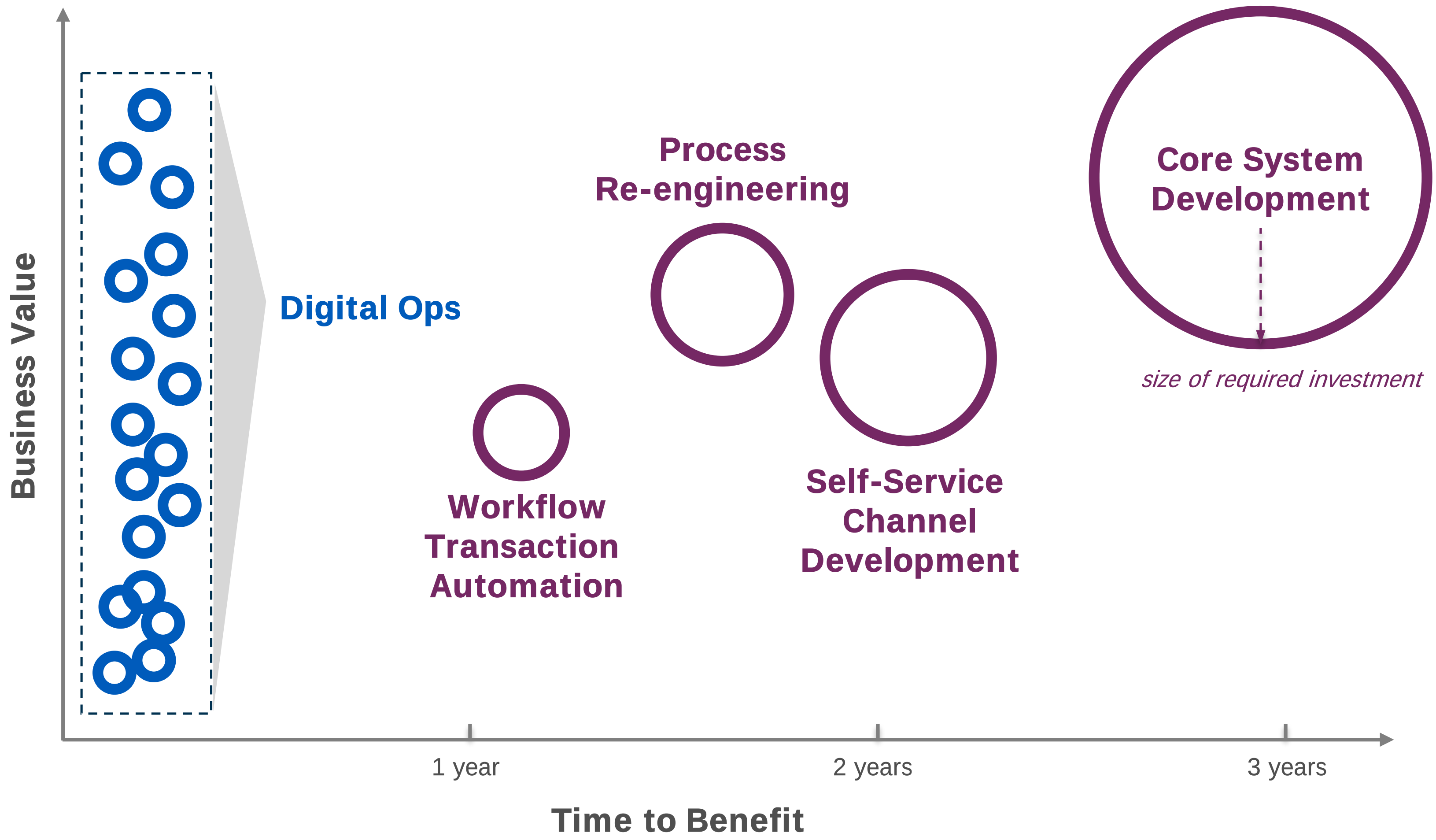
Digital Ops

The small investment cost, delivery efficiency and speed to market makes the technology approach highly compelling



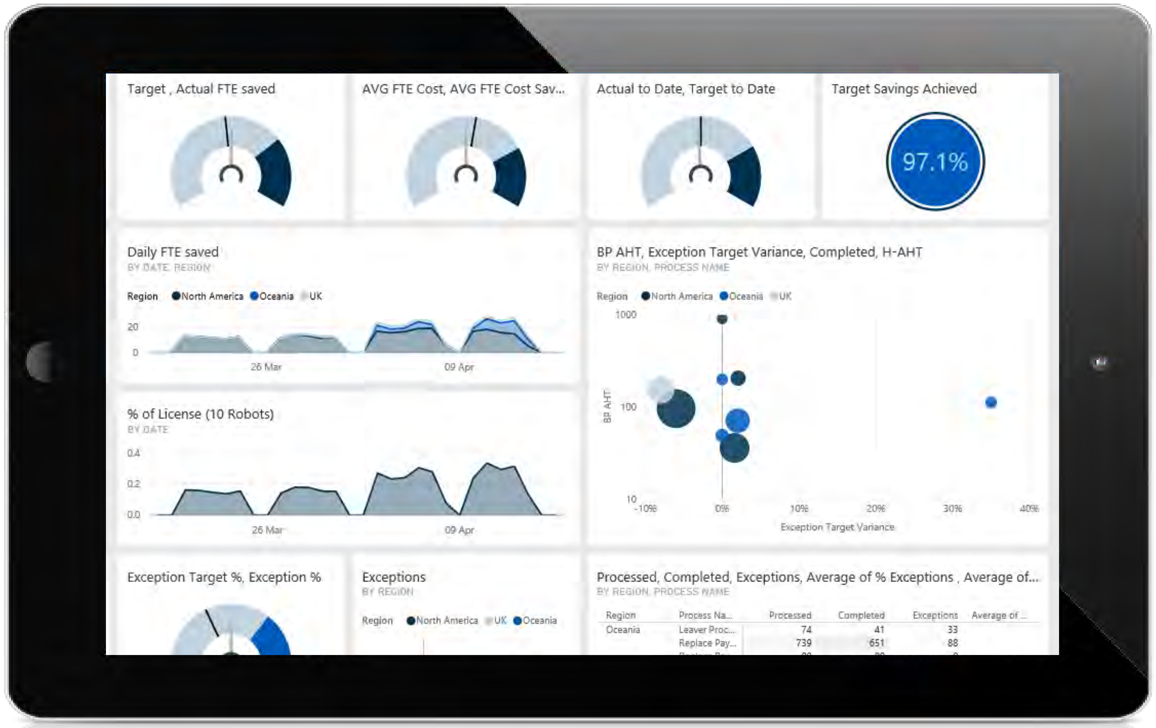
Digital Ops

Deep data insights into the processing outcomes is already confirming the unlimited potential of the initiative

21
Processes in production and counting!

2
Processes in production per week across the globe in start-up phase

500K
Wave 1 annualised savings estimate



There are 11 incremental waves of process automation deployment, with increasing benefit profiles, planned across the globe in the next 3 years

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Closing Messages

We understand the cost-out projects and their relationships with each other to achieve the results stated

Louisville is ahead of plan and on track to deliver

Spans of Control has nearly completed and on track to deliver

Operational Efficiencies has proven its potential and will now look to execute on a global scale

Process Automation has mobilised quickly across the regions and is already delivering results in the mobilisation phase

We are confident we will deliver on the benefits