ASX PRELIMINARY FINAL REPORT

Computershare Limited

ABN 71 005 485 825

30 JUNE 2019

Lodged with the ASX under Listing Rule 4.3A

Contents

This report covers the consolidated entity consisting of Computershare Limited and its controlled entities. The financial statements are presented in United States dollars (unless otherwise stated).

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
YEAR ENDED 30 JUNE 2019
(Previous corresponding period year ended 30 June 2018)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

				$000
Revenue from continuing operations *(Appendix 4E item 2.1)*	up	2.5%	to	2,346,003
Profit/(loss) after tax attributable to members *(Appendix 4E item 2.2)*	up	38.5%	to	415,732
Net profit/(loss) for the period attributable to members *(Appendix 4E item 2.3)*	up	38.5%	to	415,732

Dividends	Amount per security	Franked amount per security
(Appendix 4E item 2.4)		
Final dividend	AU 23 cents	AU 6.9 cents
Interim dividend	AU 21 cents	AU 6.3 cents

Record date for determining entitlements to the final dividend *(Appendix 4E item 2.5)* 21 August 2019

Explanation of revenue *(Appendix 4E item 2.6)*
Total revenue from continuing operations for the year ended 30 June 2019 was $2,346.0 million, an increase of 2.5% over the corresponding period.

The US region revenues increased due to US mortgage services revenue growth in loan portfolio and ancillary services, and US register maintenance recorded another strong result. The growth was offset by lower revenues from corporate actions (excluding margin income), class actions and stakeholder relationship businesses, where large event based activity from FY18 was not repeated in FY19.

Margin income increased $66.9 million during the period primarily driven by interest rate increases in the US, Canada and the UK and higher average client balances in the first half.

The main drivers of growth in the UCIA region were the plans services' contribution due to the Equatex acquisition and the UK mortgage services business supported by new lending clients, partially offset by run-off from existing clients. The region also benefited from an improvement in corporate actions revenues.

The Australia and New Zealand region declined due to lower communication services revenues and the Asia region declined due to the sale of Karvy on 17 November 2018.

A weaker British pound, Australian dollar and Canadian dollar relative to the prior period reduced the translated revenue contribution from those regions.

Explanation of profit/(loss) from ordinary activities after tax *(Appendix 4E item 2.6)*
Net statutory profit after tax attributable to members was $415.7 million, an increase of 38.5% over the corresponding period. This was supported by higher margin income driven by interest rate increases in the US, Canada and the UK and higher average client balances in the first half. The reduced EBITDA contribution from the Karvy joint venture sale was more than offset by the Equatex acquisition.

Higher interest costs and amortisation were primarily driven by higher loan numbers, interest rates and MSR purchases in US mortgage services. Depreciation has increased in line with the increased capital expenditure. The Group's effective tax rate was in line with the prior period.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
YEAR ENDED 30 JUNE 2019
(Previous corresponding period year ended 30 June 2018)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

A gain from the disposal of Karvy of $106.5 million has been recognised in other income in the consolidated statement of comprehensive income during the reporting period. An estimate of the related capital gains tax was booked in the previous financial year, and finalised in the current financial year.

Explanation of net profit/(loss) *(Appendix 4E item 2.6)*
Please refer above.

Explanation of dividends *(Appendix 4E item 2.6)*
The following dividends have been paid, declared or recommended since the end of the preceding financial year:

Ordinary shares
A final dividend in respect of the year ended 30 June 2018 was declared on 15 August 2018 and paid on 17 September 2018. This was a fully franked ordinary dividend of AU 21 cents per share, amounting to AUD 113,998,579 ($81,820,636).

An interim dividend was declared on 13 February 2019 and paid on 15 March 2019. This was an ordinary dividend of AU 21 cents per share franked to 30%, amounting to AUD 113,963,249 ($81,795,279).

A final dividend in respect of the year ended 30 June 2019 was declared by the directors of the Company on 14 August 2019, to be paid on 16 September 2019. This is an ordinary dividend of AU 23 cents per share, franked to 30%. As the dividend was not declared until 14 August 2019, a provision was not recognised as at 30 June 2019.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 $000	2018 $000
Revenue from continuing operations			
Sales revenue		**2,341,247**	2,282,728
Dividends received		**1,333**	4,193
Interest received		**3,423**	2,968
Total revenue from continuing operations		**2,346,003**	2,289,889
Other income	11	**123,025**	11,218
Expenses			
Direct services		**1,544,961**	1,537,138
Technology costs		**294,445**	284,302
Corporate services		**33,575**	27,951
Finance costs		**66,689**	62,117
Total expenses		**1,939,670**	1,911,508
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	10	**(1,006)**	297
Profit before related income tax expense		**528,352**	389,896
Income tax expense/(credit)	5	**109,397**	81,567
Profit for the year		**418,955**	308,329
Other comprehensive income that may be reclassified to profit or loss			
Available-for-sale financial assets		**-**	(15)
Cash flow hedges		**7,967**	44
Exchange differences on translation of foreign operations		**6,793**	(13,657)
Income tax relating to components of other comprehensive income		**711**	2,711
Total other comprehensive income for the year, net of tax		**15,471**	(10,917)
Total comprehensive income for the year		**434,426**	297,412
Profit for the year attributable to:			
Members of Computershare Limited		**415,732**	300,064
Non-controlling interests		**3,223**	8,265
		418,955	308,329
Total comprehensive income for the year attributable to:			
Members of Computershare Limited		**431,716**	291,009
Non-controlling interests		**2,710**	6,403
		434,426	297,412
Basic earnings per share (cents per share)	3	**76.57 cents**	55.17 cents
Diluted earnings per share (cents per share)	3	**76.42 cents**	55.05 cents

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 $000	2018 $000
CURRENT ASSETS			
Cash and cash equivalents		**561,346**	500,888
Bank deposits		**6,335**	6,539
Other financial assets		**67,096**	16,517
Receivables		**483,301**	428,973
Loan servicing advances		**281,458**	156,689
Financial assets at fair value through profit or loss		**24,247**	1,791
Available-for-sale financial assets		**-**	4,361
Inventories		**4,654**	3,844
Current tax assets		**26,950**	2,236
Other current assets		**45,681**	40,079
Assets classified as held for sale		**-**	79,999
Total current assets		**1,501,068**	1,241,916
NON-CURRENT ASSETS			
Receivables		**2,639**	152
Investments accounted for using the equity method	10	**11,126**	26,770
Financial assets at fair value through profit or loss		**102,400**	4,263
Available-for-sale financial assets		**-**	26,566
Property, plant and equipment		**136,612**	115,249
Deferred tax assets		**139,179**	145,654
Intangibles		**2,782,680**	2,327,626
Other non-current assets		**9,251**	-
Total non-current assets		**3,183,887**	2,646,280
Total assets		**4,684,955**	3,888,196
CURRENT LIABILITIES			
Payables		**489,915**	442,270
Interest bearing liabilities		**74,525**	427,292
Current tax liabilities		**35,330**	42,319
Financial liabilities at fair value through profit or loss		**3,265**	88
Provisions		**45,170**	50,746
Deferred consideration		**15,487**	29,432
Mortgage servicing related liabilities		**35,024**	27,740
Liabilities directly associated with assets classified as held for sale		**-**	69,639
Other liabilities		**2,345**	2,083
Total current liabilities		**701,061**	1,091,609
NON-CURRENT LIABILITIES			
Payables		**6,632**	2,842
Interest bearing liabilities		**1,961,784**	1,053,844
Financial liabilities at fair value through profit or loss		**744**	5,333
Deferred tax liabilities		**217,589**	193,026
Provisions		**22,902**	24,762
Deferred consideration		**16,310**	26,110
Mortgage servicing related liabilities		**178,596**	154,404
Other liabilities		**5,266**	2,869
Total non-current liabilities		**2,409,823**	1,463,190
Total liabilities		**3,110,884**	2,554,799
Net assets		**1,574,071**	1,333,397
EQUITY			
Contributed equity	8	**-**	-
Reserves		**(134,551)**	(148,098)
Retained earnings	14	**1,706,427**	1,455,187
Total parent entity interest		**1,571,876**	1,307,089
Non-controlling interests		**2,195**	26,308
Total equity		**1,574,071**	1,333,397

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
PRELIMINARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

		Attributable to members of Computershare Limited					
	Note	Contributed Equity $000	Reserves $000	Retained Earnings $000	Total $000	Non-controlling Interests $000	Total Equity $000
Total equity at 1 July 2018		**-**	**(148,098)**	**1,455,187**	**1,307,089**	**26,308**	**1,333,397**
Change in accounting policy	1	-	(263)	(876)	(1,139)	-	(1,139)
Restated total equity at the beginning of the financial year		**-**	**(148,361)**	**1,454,311**	**1,305,950**	**26,308**	**1,332,258**
Profit for the year		-	-	415,732	415,732	3,223	418,955
Cash flow hedges		-	7,967	-	7,967	-	7,967
Exchange differences on translation of foreign operations		-	7,306	-	7,306	(513)	6,793
Income tax (expense)/credits		-	711	-	711	-	711
Total comprehensive income for the year		**-**	**15,984**	**415,732**	**431,716**	**2,710**	**434,426**
Transactions with owners in their capacity as owners:							
Dividends provided for or paid		-	-	(163,616)	(163,616)	(8,110)	(171,726)
Disposal of non-controlling interest	11	-	-	-	-	(18,713)	(18,713)
Cash purchase of shares on market		-	(21,671)	-	(21,671)	-	(21,671)
Share based remuneration		-	19,497	-	19,497	-	19,497
Balance at 30 June 2019		**-**	**(134,551)**	**1,706,427**	**1,571,876**	**2,195**	**1,574,071**

	Attributable to members of Computershare Limited					
	Contributed Equity $000	Reserves $000	Retained Earnings $000	Total $000	Non-controlling Interests $000	Total Equity $000
Total equity at 1 July 2017	**-**	**(98,487)**	**1,315,607**	**1,217,120**	**19,908**	**1,237,028**
Profit for the year	-	-	300,064	300,064	8,265	308,329
Available-for-sale financial assets	-	(15)	-	(15)	-	(15)
Cash flow hedges	-	44	-	44	-	44
Exchange differences on translation of foreign operations	-	(11,795)	-	(11,795)	(1,862)	(13,657)
Income tax (expense)/credits	-	2,711	-	2,711	-	2,711
Total comprehensive income for the year	**-**	**(9,055)**	**300,064**	**291,009**	**6,403**	**297,412**
Transactions with owners in their capacity as owners:						
Dividends provided for or paid	-	-	(160,484)	(160,484)	(3)	(160,487)
Share buy-back	-	(38,533)	-	(38,533)	-	(38,533)
Cash purchase of shares on market	-	(20,158)	-	(20,158)	-	(20,158)
Share based remuneration	-	18,135	-	18,135	-	18,135
Balance at 30 June 2018	**-**	**(148,098)**	**1,455,187**	**1,307,089**	**26,308**	**1,333,397**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
PRELIMINARY CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 $000	2018 $000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**2,373,626**	2,390,107
Payments to suppliers and employees		**(1,788,401)**	(1,794,529)
Loan servicing advances (net)		**(124,769)**	61,063
Dividends received from associates, joint ventures and equity securities		**1,470**	4,337
Interest paid and other finance costs		**(73,089)**	(63,014)
Interest received		**3,423**	2,968
Income taxes paid		**(105,502)**	(86,881)
Net operating cash flows	6(a)	**286,758**	514,051
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of controlled entities and businesses (net of cash acquired)		**(445,201)**	(22,865)
Payments for intangible assets including MSRs		**(101,822)**	(98,299)
Proceeds from sale of property, plant and equipment		**2,837**	-
(Payments for)/proceeds from disposal of associates and joint ventures		**-**	(11,866)
Proceeds from/(payments for) investments		**(18,779)**	3,776
Payments for property, plant and equipment		**(55,626)**	(39,361)
Proceeds from sale of subsidiaries and businesses (net of cash disposed)		**75,727**	-
Net investing cash flows		**(542,864)**	(168,615)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for purchase of ordinary shares - share based awards		**(21,671)**	(20,158)
Proceeds from borrowings	6(b)	**2,175,760**	1,337,297
Repayment of borrowings	6(b)	**(1,786,677)**	(1,353,618)
Loan servicing borrowings (net)	6(b)	**97,580**	(75,697)
Dividends paid - ordinary shares (net of dividend reinvestment plan)		**(155,468)**	(150,116)
Purchase of ordinary shares - dividend reinvestment plan		**(8,148)**	(10,368)
Dividends paid to non-controlling interests in controlled entities		**(8,110)**	(3)
Payments for on-market share buy-back		**-**	(38,533)
Repayment of finance leases	6(b)	**(4,021)**	(5,390)
Net financing cash flows		**289,245**	(316,586)
Net increase/(decrease) in cash and cash equivalents held		**33,139**	28,850
Cash and cash equivalents at the beginning of the financial year		**534,669**	510,683
Exchange rate variations on foreign cash balances		**(6,462)**	(4,864)
Cash and cash equivalents at the end of the year*		**561,346**	534,669

*Cash and cash equivalents at 30 June 2019 includes nil (2018: $33.8 million) cash presented in the assets classified as held for sale line item in the consolidated statement of financial position.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

This report is to be read in conjunction with any public announcements made by Computershare Limited during the reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and Australian Securities Exchange Listing Rules.

The financial report, comprising the financial statements and notes of Computershare Limited and its controlled entities, complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Where necessary, comparative figures have been adjusted to comply with the changes in presentation in the current period.

The principal accounting policies adopted in the preparation of the financial statements are consistent with those of the previous financial year with the exception of those discussed below.

(a) AASB 9 *Financial Instruments*

AASB 9 replaced the provisions of AASB 139 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. The adoption of AASB 9 *Financial Instruments* from 1 July 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transition provisions of AASB 9, comparative figures have not been restated.

Accounting policy applied from 1 July 2018

Under AASB 9, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this depends on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on specified dates are measured at amortised cost. This category includes cash and bank deposits, receivables, loan servicing advances and other financial assets which include client deposits.
- Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Unrealised gains and losses for

changes in fair value are recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss. Currently, the Group has no financial instruments classified into this category.

- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Equity instruments

The Group measures all equity instruments at fair value through profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income. Changes in fair value are recognised in profit or loss as applicable.

Investment in structured entities

The Group measures investments in structured entities at fair value through profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income. Changes in fair value are recognised in profit or loss as applicable.

Impairment

From 1 July 2018, the Group assesses, on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables and contract assets, the Group applies the simplified approach, which requires expected lifetime credit losses to be recognised from initial recognition of the receivables. For loan servicing advances and other receivables, the Group applies the general approach, which requires recognition of a loss allowance based on either 12-month expected credit loss or lifetime expected credit loss depending on whether there has been a significant increase in credit risk since initial recognition. The changes in the loss allowance balance are recognised in profit or loss as an impairment gain or loss.

(b) AASB 15 *Revenue from Contracts with Customers*

AASB 15 is the new standard for recognition of revenue and replaces AASB 118 which covered revenue arising from the sale of goods and the rendering of services and AASB 111 which covered construction contracts. The Group adopted AASB 15 from 1 July 2018 which resulted in minor changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transition provisions in AASB 15, the Group adopted the modified retrospective method of implementation and comparative figures were not restated.

Accounting policy applied from 1 July 2018

Revenue is recognised in a manner that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the provider of the goods or services expects to be entitled. This involves following a 5-step model of revenue recognition:

- Identifying the contract with a customer
- Identifying performance obligations under the contract
- Determining the transaction price
- Allocating the transaction price to performance obligations under the contract
- Recognising revenue when Computershare satisfies its performance obligations.

The Group's policy for revenue recognition under AASB 15 is largely consistent with the policy applied previously with two minor changes:

- *Upfront fees*

There are a number of customer contracts in the Group's registry, plan managers and business services business lines which include an upfront fee charged at the beginning of the contract for setup and implementation activities. The upfront fees were previously recognised when billed at the beginning of the contract. Under AASB 15, the activities underlying the upfront fees are classified as fulfilment activities. The revenue associated with these fees is now recognised over the life of the relevant contract term as performance obligations are met on a straight line basis. Where the related implementation costs can be measured reliably, they are now deferred and amortised over the same period.

- *Shareholder meetings*

Some of the Group's customer contracts in the registry business line include the shareholder meeting service in the general registry maintenance fee, which is recognised as revenue over time as the registry maintenance service is provided. For contracts where the shareholder meeting fee is not billed separately, the portion of the fee attributable to the shareholder meeting service was previously recognised progressively over the year. Under AASB 15, revenue related to shareholder meetings is recognised now at a point in time when the shareholder meeting service has been provided.

(c) Combined impact of AASB 9 and AASB 15 on the opening balance sheet

The following table shows the adjustments recognised in the opening balance sheet on 1 July 2018 for each individual line item:

Balance sheet (extract)	**30 June 2018 $000**	**AASB 9 $000**	**AASB 15 $000**	**1 July 2018 Restated $000**
Current assets				
Receivables	428,973	(6,050)	-	**422,923**
Available-for-sale financial assets	4,361	(4,361)	-	**-**
Financial assets at fair value through profit or loss	1,791	4,361	-	**6,152**
Other current assets	40,079	-	3,748	**43,827**
Non-current assets				
Available-for-sale financial assets	26,566	(26,566)	-	**-**
Financial assets at fair value through profit or loss	4,263	26,566	-	**30,829**
Deferred tax assets	145,654	1,948	2,152	**149,754**
Other non-current assets	-	-	9,598	**9,598**
Impact of changes on total assets		**(4,102)**	**15,498**	
Current liabilities				
Payables	442,270	-	4,229	**446,499**
Non-current liabilities				
Payables	2,842	-	5,737	**8,579**
Deferred tax liabilities	193,026	-	2,569	**195,595**
Impact of changes on total liabilities		**-**	**12,535**	
Impact of changes on net assets		**(4,102)**	**2,963**	
Reserves	(148,098)	(263)	-	**(148,361)**
Retained earnings	1,455,187	(3,839)	2,963	**1,454,311**
Impact of changes on total equity		**(4,102)**	**2,963**	

2. MATERIAL FACTORS AFFECTING THE ECONOMIC ENTITY FOR THE CURRENT PERIOD

Refer to the Market Announcement and Management Presentation dated 14 August 2019 for discussion of the nature and amount of material items affecting revenue, expenses, assets, liabilities, equity or cash flows, where their disclosure is relevant in explaining the financial performance or position of the entity for the period.

3. EARNINGS PER SHARE *(Appendix 4E item 14.1)*

Year ended 30 June 2019	**Basic EPS**	**Diluted EPS**	**Management Basic EPS**	**Management Diluted EPS**
Earnings per share (cents per share)	**76.57 cents**	**76.42 cents**	**70.24 cents**	**70.1 cents**
Reconciliation of earnings	**$000**	**$000**	**$000**	**$000**
Profit for the year	**418,955**	**418,955**	**418,955**	**418,955**
Non-controlling interest (profit)/loss	**(3,223)**	**(3,223)**	**(3,223)**	**(3,223)**
Less management adjustment items (see below)	**-**	**-**	**(34,368)**	**(34,368)**
Net profit attributable to the members of Computershare Limited	**415,732**	**415,732**	**381,364**	**381,364**
Weighted average number of ordinary shares used as denominator in calculating earnings per share	**542,955,868**	**543,996,500**	**542,955,868**	**543,996,500**

Year ended 30 June 2018	Basic EPS	Diluted EPS	Management Basic EPS	Management Diluted EPS
Earnings per share (cents per share)	55.17 cents	55.05 cents	63.38 cents	63.24 cents
Reconciliation of earnings	$000	$000	$000	$000
Profit for the year	308,329	308,329	308,329	308,329
Non-controlling interest (profit)/loss	(8,265)	(8,265)	(8,265)	(8,265)
Add back management adjustment items (see below)	-	-	44,631	44,631
Net profit attributable to the members of Computershare Limited	300,064	300,064	344,695	344,695
Weighted average number of ordinary shares used as denominator in calculating earnings per share	543,874,751	545,090,537	543,874,751	545,090,537

Reconciliation of weighted average number of shares used as the denominator:

	2019 Number	2018 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**542,955,868**	543,874,751
Adjustments for calculation of diluted earnings per share:		
Performance rights	**1,040,632**	1,215,786
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**543,996,500**	545,090,537

The weighted average number of potential dilutive ordinary shares excludes 744,431 performance rights (2018: 533,458) as they are not dilutive for the year ended 30 June 2019. These performance rights could potentially dilute basic earnings per share in the future.

No employee performance rights have been issued since year end.

For the year ended 30 June 2019 management adjustment items include the following:

	Gross $000	Tax effect $000	Net of tax $000
Amortisation			
Amortisation of intangible assets	**(55,808)**	**15,734**	**(40,074)**
Acquisitions and disposals			
Gain on disposal of Karvy	**106,456**	**(14)**	**106,442**
Acquisition related expenses	**(17,170)**	**3,595**	**(13,575)**
One-off tax expense on Equatex IP restructure	**-**	**(5,801)**	**(5,801)**
Acquisition accounting adjustments	**(702)**	**(11)**	**(713)**
Other			
Major restructuring costs	**(19,891)**	**5,100**	**(14,791)**
Impairment charge - investments in associates	**(13,953)**	**442**	**(13,511)**
Restatement of deferred tax balances due to US tax law changes	**-**	**12,819**	**12,819**
Marked to market adjustments – derivatives	**4,363**	**(1,310)**	**3,053**
Put option liability re-measurement	**1,672**	**-**	**1,672**
True-up of US tax reform impact on foreign subsidiary profits	**-**	**(1,153)**	**(1,153)**
Total management adjustment items	**4,967**	**29,401**	**34,368**

Management Adjustment Items

Management adjustment items net of tax for the year ended 30 June 2019 were as follows:

Amortisation

- Customer relationships and most of other intangible assets that are recognised on business combinations or major asset acquisitions are amortised over their useful life in the statutory results but excluded from management earnings. The amortisation of these intangibles in the year ended 30 June 2019 was $40.1 million. Amortisation of mortgage servicing rights, certain acquired software as well as intangibles purchased outside of business combinations is included as a charge against management earnings.

Acquisitions and disposals

- An accounting gain of $106.4 million was recognised on disposal of the Indian Karvy venture.
- Acquisition related expenses of $10.9 million were incurred related to the acquisition of Equatex Group Holding AG (Equatex), including a $6.2 million loss on derivatives used to fix the amount of borrowings needed to fund the acquisition. Additionally, acquisition related expenses of $2.6 million were incurred related to the acquisition of LenderLive Financial Services LLC.
- Pursuant to the Australian controlled foreign company rules, a one-off tax expense of $5.8 million has been recognised as a result of the Equatex IP restructure.
- An expense of $0.7 million was recognised for re-measurement of contingent consideration payable to the sellers of RicePoint Administration Inc, Capital Markets Cooperative, LLC and Altavera, LLC.

Other

- Costs of $14.8 million were incurred in relation to progress of the shared services and technology components of the structural cost-out programmes and the major operations rationalisation underway in Louisville, USA.
- An impairment charge of $13.5 million was recognised due to the write-off of Computershare's investments in SETL Development Limited and CVEX Group, Inc (note 10).
- A restatement of deferred tax balances due to tax law changes in two US states resulted in a tax benefit of $12.8 million.
- Derivatives that have not received hedge designation are marked to market at the reporting date and taken to profit and loss in the statutory results. The marked to market valuation resulted in a gain of $3.1 million.
- The Karvy put option liability re-measurement up to the date of disposal resulted in a gain of $1.7 million.
- A true-up of the US tax reform impact on foreign subsidiary profits resulted in a tax expense of $1.2 million.

For the year ended 30 June 2018 management adjustment items were as follows:

	Gross $000	Tax effect $000	Net of tax $000
Amortisation			
Amortisation of intangible assets	(52,432)	15,427	(37,005)
Acquisitions and disposals			
Acquisition accounting adjustments	(7,606)	-	(7,606)
Acquisition and disposal related expenses	(5,694)	281	(5,413)
One-off accruals regime tax payable due to acquisition of Equatex	-	(5,244)	(5,244)
Tax on expected disposal of Karvy	-	(3,777)	(3,777)
Other			
Restatement of deferred tax balances due to US tax reform	-	44,692	44,692
Put option liability re-measurement	(13,577)	-	(13,577)
Major restructuring costs	(19,904)	6,528	(13,376)
Voucher Services impairment	(3,621)	-	(3,621)
Marked to market adjustments – derivatives	217	79	296
Total management adjustment items	(102,617)	57,986	(44,631)

4. SEGMENT INFORMATION *(Appendix 4E item 14.4)*

The operating segments presented reflect the manner in which the Group has been internally managed and the financial information reported to the chief operating decision maker (CEO) in the current financial year. The Group has determined the operating segments based on the reports reviewed by the CEO that are used to make strategic decisions and assess performance.

There are seven operating segments. Six of them are geographic: Asia, Australia and New Zealand, Canada, Continental Europe, UCIA (United Kingdom, Channel Islands, Ireland & Africa) and the United States of America. In addition, Technology and Other segment comprises the provision of software specialising in share registry and financial services, as well as serving as a research and development function. The CEO reviews discrete financial information for this segment.

In each of the six geographic segments the consolidated entity offers a combination of its core products and services: investor services, business services, plans services, communication services and stakeholder relationship management services. Investor services comprise the provision of registry maintenance and corporate actions. Business services comprise the provision of bankruptcy, class action and utilities administration services, voucher services, corporate trust services and mortgage servicing activities. Plans services comprise the provision of administration and related services for employee share and option plans. Communication services comprise laser imaging, intelligent mailing, inbound process automation, scanning and electronic delivery. Stakeholder relationship management services comprise the provision of investor analysis, investor communication and management information services to companies, including their employees, shareholders and other securities industry participants.

There is a corporate function which includes entities whose main purpose is to hold intercompany investments and conduct financing activities. It is not considered an operating segment and includes activities that are not allocated to other operating segments.

During the year, Computershare has undertaken a review of its management structure to identify ways to intensify customer focus, identify opportunities for new business and operating efficiencies and develop additional products. Effective from 1 July 2019, the Group’s management structure and reporting has changed from a regional model to a global business model, aligned to Computershare’s products. Consequently, the Group will change its operating segments in the financial year ending June 2020 to reflect the new management structure and the way financial information will be reported to the CEO.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
SUPPLEMENTARY APPENDIX 4E INFORMATION

OPERATING SEGMENTS

	Asia	Australia & New Zealand	Canada	Continental Europe	Technology & Other	UCIA	United States	Total
	$000	$000	$000	$000	$000	$000	$000	$000
June 2019								
Total segment revenue and other income	**123,388**	**216,059**	**184,107**	**104,537**	**256,114**	**559,318**	**1,154,182**	**2,597,705**
Intersegment revenue	**(1,628)**	**(559)**	**(3,068)**	**(1,264)**	**(235,861)**	**(3,399)**	**(4,229)**	**(250,008)**
External revenue and other income	**121,760**	**215,500**	**181,039**	**103,273**	**20,253**	**555,919**	**1,149,953**	**2,347,697**
Revenue per business line:								
Registry maintenance	57,753	84,218	58,584	45,679	2,825	78,866	377,540	705,465
Corporate actions	11,725	21,208	19,415	-	-	12,463	99,481	164,292
Business services	16,531	8,666	74,501	-	-	302,497	525,177	927,372
Stakeholder relationship management	6,096	963	-	5,472	-	8,422	46,366	67,319
Plans services	29,055	14,381	20,408	21,025	-	143,347	60,323	288,539
Communication services	-	85,825	6,767	29,708	-	6,516	40,096	168,912
Technology and other	600	239	1,364	1,389	17,428	3,808	970	25,798
	121,760	**215,500**	**181,039**	**103,273**	**20,253**	**555,919**	**1,149,953**	**2,347,697**
Management adjusted EBITDA	**43,005**	**33,400**	**83,294**	**18,751**	**18,052**	**131,368**	**356,241**	**684,111**
June 2018								
Total segment revenue and other income	161,481	242,869	183,184	106,755	263,708	484,606	1,108,564	2,551,167
Intersegment revenue	(4,719)	(747)	(2,497)	(894)	(244,993)	(2,199)	(3,435)	(259,484)
External revenue and other income	156,762	242,122	180,687	105,861	18,715	482,407	1,105,129	2,291,683
Revenue per business line:								
Registry maintenance	64,216	93,117	61,863	44,516	1,488	79,399	359,724	704,323
Corporate actions	15,352	22,490	15,731	-	-	9,005	97,974	160,552
Business services	46,460	9,512	73,478	-	-	298,258	466,734	894,442
Stakeholder relationship management	5,411	523	-	5,912	-	8,523	74,391	94,760
Plans services	23,891	14,997	21,033	25,283	-	78,182	65,056	228,442
Communication services	-	101,251	7,209	28,442	-	6,360	38,381	181,643
Technology and other	1,432	232	1,373	1,708	17,227	2,680	2,869	27,521
	156,762	242,122	180,687	105,861	18,715	482,407	1,105,129	2,291,683
Management adjusted EBITDA	55,868	34,479	81,029	18,807	16,979	103,519	312,645	623,326

Segment revenue

The revenue reported to the CEO is measured in a manner consistent with that of the statement of comprehensive income. Sales between segments are included in the total segment revenue, whereas sales within a segment have been eliminated from segment revenue. Sales between segments are at normal commercial rates and are eliminated on consolidation.

Segment revenue reconciles to total revenue from continuing operations as follows:

	2019	2018
	$000	$000
Total operating segment revenue and other income	**2,597,705**	2,551,167
Intersegment eliminations	**(250,008)**	(259,484)
Corporate revenue and other income	**(1,694)**	(1,794)
Total revenue from continuing operations	**2,346,003**	2,289,889

Management adjusted EBITDA

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

A reconciliation of management adjusted EBITDA to operating profit before income tax is provided as follows:

	2019	2018
	$000	$000
Management adjusted EBITDA - operating segments	**684,111**	623,326
Management adjusted EBITDA - corporate	**(9,233)**	(680)
Management adjusted EBITDA	**674,878**	622,646
Management adjustment items (before related income tax effect):		
Amortisation of intangible assets	**(55,808)**	(52,432)
Gain on disposal of Karvy	**106,456**	-
Major restructuring costs	**(19,891)**	(19,904)
Acquisition and disposal related expenses	**(17,170)**	(5,694)
Impairment charge - investments in associates	**(13,953)**	-
Marked to market adjustments - derivatives	**4,363**	217
Put option liability re-measurement	**1,672**	(13,577)
Acquisition accounting adjustments	**(702)**	(7,606)
Voucher Services impairment	**-**	(3,621)
Total management adjustment items (note 3)	**4,967**	(102,617)
Finance costs	**(66,689)**	(62,117)
Other amortisation and depreciation	**(84,804)**	(68,016)
Profit before income tax from continuing operations	**528,352**	389,896

5. RECONCILIATION OF INCOME TAX EXPENSE

Numerical reconciliation of income tax expense to prima facie tax payable

	2019	2018
	$000	$000
Profit before income tax expense	**528,352**	389,896
The tax expense for the financial year differs from the amount calculated on the profit. The differences are reconciled as follows:		
Prima facie income tax expense thereon at 30%	**158,506**	116,969
Variation in tax rates of foreign controlled entities	**(7,554)**	(2,201)
Tax effect of permanent differences:		
Gain on disposal of Karvy	**(32,493)**	3,777
Effect of changes in tax rates (excluding US tax reform)	**(14,284)**	(6,538)
Tax payable on one-off Equatex IP restructure	**5,801**	-
Prior year tax (over)/under provided	**(4,120)**	(1,739)
Impairment of investment in SETL	**2,339**	-
True-up of US tax reform impact on foreign subsidiary profits	**1,153**	-
Restatement of deferred tax balances due to US tax reform	**-**	(44,692)
Withholding tax not creditable	**-**	9,142
One-off accruals regime tax payable due to acquisition of Equatex	**-**	5,244
Net other	**49**	1,605
Income tax expense	**109,397**	81,567

Australian thin capitalisation

The Group has renewed an existing bilateral advance pricing arrangement with the Australian Taxation Office (ATO) and Her Majesty's Revenue and Customs in relation to remuneration to be paid to the Australian Group from its ownership and licensing of certain intangible assets. As part of that process, the ATO undertook collateral review activities and issued a draft position paper challenging the inclusion of these intangible assets in the thin capitalisation calculation used by the Australian Group to determine the amount of tax deductible interest on Australian borrowings between 1 July 2010 and 30 June 2014. Computershare disagrees with the ATO's views and responded to the draft position paper in September 2017. If the ATO maintains its views, Computershare intends to vigorously defend its position. This process may take some years to resolve. As the Group does not expect to pay additional tax related to this matter, no provision was recognised at 30 June 2019. If Computershare is unsuccessful in defending its position, the maximum potential primary tax liability in respect of the period from 1 July 2010 to 30 June 2019 excluding interest is estimated at $52.1 million.

6. CASH FLOW INFORMATION

(a) Reconciliation of net profit after tax to cash flows from operating activities

	2019 $000	2018 $000
Net profit after income tax	**418,955**	308,329
Adjustments for non-cash income and expense items:		
Depreciation and amortisation	**140,612**	120,450
Gain on disposal of Karvy	**(106,456)**	-
Net (gain)/loss on asset disposals and asset write-downs	**817**	(26)
Contingent consideration re-measurement	**702**	7,606
Share of net (profit)/loss of associates and joint ventures accounted for using equity method	**1,006**	(297)
Employee benefits – share based expense	**18,049**	17,564
Hedge cost of business combination	**7,138**	-
Impairment charge	**13,953**	3,621
Fair value adjustments	**(6,035)**	13,360
Changes in assets and liabilities:		
(Increase)/decrease in receivables	**(52,636)**	(26,577)
(Increase)/decrease in inventories	**(832)**	(144)
(Increase)/decrease in loan servicing advances	**(124,769)**	61,063
(Increase)/decrease in other current assets	**1,899**	(11,681)
Increase/(decrease) in payables and provisions	**(29,540)**	26,105
Increase/(decrease) in tax balances	**3,895**	(5,322)
Net cash and cash equivalents from operating activities	**286,758**	514,051

Operating cash flows were impacted by the acquisition of $125.0 million loan servicing advances related to an MSR transaction completed in a prior reporting period, whereby the Group undertook to purchase on 14 December 2018 any uncollected amounts that had been advanced relating to this MSR before it was acquired. Excluding loan servicing advances, operating cash flows decreased by $41.5 million.

(b) Reconciliation of liabilities arising from financing activities

	Current borrowings $000	Non-current borrowings $000	Current lease liabilities $000	Non-current lease liabilities $000	Cross currency swap $000	Total $000
Opening balance at 1 July 2018	**423,676**	**1,051,842**	**3,616**	**2,002**	**-**	**1,481,136**
Cash flows	(156,859)	651,399	(3,317)	(704)	(7,877)	482,642
Non-cash changes:						
Acquisitions of entities and businesses	16,993	-	-	-	-	16,993
Additions	-	-	1,136	5,127	-	6,263
Fair value adjustments	245	50,300	-	-	9,781	60,326
Transfers and other	(211,586)	208,488	565	(565)	-	(3,098)
Currency translation difference	125	(6,049)	(69)	(56)	547	(5,502)
Balance at 30 June 2019	**72,594**	**1,955,980**	**1,931**	**5,804**	**2,451**	**2,038,760**

Interest bearing liabilities

On 20 November 2018, Computershare US issued 24 notes in the United States with a total value of $550.0 million. These notes were for a tenor of seven and ten years. Fixed interest is paid on all the issued notes on a semi-annual basis. The Group uses interest rate derivatives to manage the fixed interest exposure.

On 10 May 2018, a bridge facility was executed for the Equatex acquisition of GBP 332.0 million (USD: $420.6 million) maturing on 20 April 2020. The bridge facility was drawn on 8 November 2018 to settle the Equatex acquisition, then fully repaid on 22 November 2018 upon which date the facility was terminated.

7. BUSINESS COMBINATIONS

a) On 9 November 2018, the Group acquired 100% of Equatex Group Holding AG, a European employee share plan administration business headquartered in Zurich, Switzerland. Total consideration was EUR 370.2 million. The acquisition enhances Computershare's Employee Share Plans client base, product suite, capabilities and position in key European markets.

This business combination contributed $67.8 million to the total revenue of the Group. If the acquisition had occurred on 1 July 2018, the total revenue contribution by the acquired entity would have been $91.9 million.

Details of the acquisition are as follows:

	$000
Cash consideration	419,680
Total consideration paid	419,680
Less fair value of identifiable assets acquired	(175,264)
Goodwill on consolidation	**244,416**

Assets and liabilities arising from this acquisition are as follows:

	Fair value $000
Customer relationships	123,962
Client deposits[1]	49,642
Software	33,594
Cash and cash equivalents	26,131
Receivables	19,632
Deferred tax assets	14,126
Brand name	5,499
Other current assets	2,350
Property, plant and equipment	13
Client deposits liability[1]	(49,642)
Deferred tax liabilities	(26,986)
Payables	(21,968)
Provisions	(845)
Current tax liabilities	(188)
Financial liabilities at fair value through profit or loss	(56)
Net assets	**175,264**

Purchase consideration:	
Inflow/(outflow) of cash to acquire the entity, net of cash acquired:	**$000**
Cash balance acquired	26,131
Less cash paid	(419,680)
Net inflow/(outflow) of cash	**(393,549)**

[1] Equatex AG is a registered broker dealer and custodian in Switzerland and the client monies it manages as part of providing plan manager services meet the accounting criteria for on-balance sheet recognition. These deposits are recognised in other financial assets in the statement of financial position, with a corresponding offsetting liability recognised in payables.

b) On 31 December 2018, Computershare acquired 100% of LenderLive Financial Services, LLC. LenderLive is a fulfilment and secondary market service provider in the US mortgage industry, based in Denver, USA. This acquisition will further strengthen Computershare's growth in the US mortgage services market, adding scale to existing fulfilment and secondary market services.

This business combination contributed $20.3 million to the total revenue of the Group. If the acquisition had occurred on 1 July 2018, the total revenue contribution by the acquired entity would have been $40.0 million.

Details of the acquisition were as follows:

	$000
Cash consideration	31,801
Total consideration paid	31,801
Less fair value of identifiable assets acquired	(28,526)
Goodwill on consolidation	**3,275**

Assets and liabilities arising from this acquisition are as follows:

	Fair value $000
Cash and cash equivalents	15,817
Financial assets at fair value through profit or loss	14,654
Receivables	7,995
Property, plant and equipment	3,033
Other current assets	831
Intangibles	7,283
Interest bearing liabilities	(16,993)
Payables	(3,290)
Provisions	(446)
Other liabilities	(358)
Net assets	**28,526**

Purchase consideration:	
Inflow/(outflow) of cash to acquire the entity, net of cash acquired:	**$000**
Cash balance acquired	15,817
Less cash paid	(31,801)
Net inflow/(outflow) of cash	**(15,984)**

c) On 10 July 2018, Computershare acquired the business of Title XI Software Solutions. Title XI is a provider of software and technology solutions for Chapter 11 and Chapter 7 bankruptcy administration based in California, USA.

This business combination did not materially contribute to the total revenue of the group.

Details of the acquisition were as follows:

	$000
Cash consideration	4,078
Deferred consideration	2,454
Total consideration paid	6,532
Less fair value of identifiable assets acquired	(3,750)
Goodwill on consolidation	**2,782**

8. CONTRIBUTED EQUITY *(Appendix 4E item 14.2)*

On 16 August 2017, Computershare announced an on-market buy-back of shares with an aggregate value of up to AUD 200.0 million for capital management purposes starting on 30 August 2017. The on-market share buy-back ended on 29 August 2018.

Since the effect of share buy-backs over the years has reduced contributed equity to nil, a reserve has been created to reflect the excess value of shares bought over the original amount of subscribed capital.

There has been no issue of ordinary shares during the year ended 30 June 2019.

Movement in contributed equity

	Number of shares
Balance at 1 July 2018	542,955,868
Balance at 30 June 2019	**542,955,868**

On 14 August 2019, Computershare announced an on-market buy-back of shares with an aggregate value of up to AUD 200.0 million for capital management purposes, commencing on 3 September 2019.

9. CONTROLLED ENTITIES ACQUIRED OR DISPOSED OF *(Appendix 4E item 10)*

Acquired	**Date control gained**
Equatex Group Holding AG	9 November 2018
Equatex Holding AG	9 November 2018
Equatex IP AG	9 November 2018
Equatex AG	9 November 2018
Equatex Norway AS	9 November 2018
Equatex Employee Services AS	9 November 2018
Equatex US Inc.	9 November 2018
Equatex UK Ltd	9 November 2018
Equatex Deutschland GmbH	9 November 2018
Equatex Poland Sp.Z.o.o.	9 November 2018
Equatex UK Nominee Ltd	9 November 2018
LenderLive Financial Services, LLC	31 December 2018
LenderLive Network, LLC	31 December 2018

Disposed	**Date control lost**
Karvy Computershare Private Limited	17 November 2018
Karvy Computershare W.L.L	17 November 2018
Karvy Computershare (Malaysia) Sdn Bhd	17 November 2018

10. ASSOCIATES AND JOINT VENTURE ENTITIES *(Appendix 4E item 11)*

Name	Place of incorporation	Principal activity	Ownership interest		Consolidated carrying amount	
			June 2019 %	June 2018 %	**June 2019 $000**	June 2018 $000
Joint Ventures						
Computershare Pan Africa Holdings Ltd	Mauritius	Investor Services	**60**	**60**	**-**	**-**
Asset Checker Ltd	United Kingdom	Investor Services	**50**	**50**	**-**	**-**
VisEq GmbH	Germany	Investor Services	**66**	**66**	**39**	45
Associates						
SETL Development Limited[1]	United Kingdom	Business Services	**-**	**10.8**	**-**	13,490
Expandi Ltd	United Kingdom	Investor Services	**25**	**25**	**6,304**	6,354
Milestone Group Pty Ltd	Australia	Technology Services	**20**	**20**	**3,611**	3,918
CVEX Group, Inc[2]	United States of America	Investor Services	**20**	**20**	**-**	1,940
The Reach Agency Holdings Pty Ltd	Australia	Investor Services	**46.5**	**46.5**	**1,172**	1,023
Mergit s.r.l.	Italy	Technology Services	**30**	**30**	**-**	-
					11,126	26,770

[1]SETL Development Limited entered into administration during the current reporting period. Consequently, the Group's investment in this entity was written off in full and SETL Development Limited is no longer considered an associate of the consolidated entity.

[2] The investment in CVEX Group, Inc was considered impaired during the current financial year and was therefore fully written off.

The share of net profit/loss of associates and joint ventures accounted for using the equity method for the year ended 30 June 2019 is a $1.0 million loss (2018: $0.3 million profit).

11. OTHER SIGNIFICANT INFORMATION *(Appendix 4E item 12)*

On 17 November 2018, Computershare completed the sale of its 50% interest in the Indian venture Karvy. A gain of $106.5 million has been recognised in other income in the consolidated statement of comprehensive income during the reporting period. Karvy's revenues and EBITDA contribution until the date of disposal are included in the Asia segment in note 4.

Details of the disposal are as follows:

	$000
Cash consideration	99,043
Less:	
Carrying amount of net assets disposed	(1,952)
Disposal of non-controlling interest	18,713
Reclassification of foreign currency translation reserve	(7,312)
Disposal costs	(2,036)
Gain on disposal before income tax	**106,456**
Income tax expense	(14)
Gain on disposal after tax	**106,442**

Carrying amount of net assets disposed:

Assets and liabilities	**$000**
Cash and cash equivalents	21,280
Receivables	20,176
Intangibles	19,274
Property, plant and equipment	8,672
Other assets	137
Put option liability	(53,563)
Payables	(9,891)
Current tax liabilities	(2,293)
Deferred tax liabilities	(1,081)
Provisions	(759)
Net assets	**1,952**

Disposal consideration:

Inflow/(outflow) of proceeds received from sale of subsidiary, net of cash disposed:

	$000
Cash consideration	99,043
Less cash disposed	(21,280)
Net inflow/(outflow) of cash	**77,763**

12. ADDITIONAL DIVIDEND INFORMATION *(Appendix 4E item 7)*

Details of dividends declared or paid during or subsequent to the year ended 30 June 2019 are as follows:

Record date	Payment date	Type	Amount per security	Total dividend	Franked amount per security	Conduit Foreign Income amount per security
22 August 2018	17 September 2018	Final	AU 21 cents	AUD 113,998,579	AU 21.0 cents	AU 0.0 cents
20 February 2019	15 March 2019	Interim	AU 21 cents	AUD 113,963,249	AU 6.3 cents	AU 14.7 cents
21 August 2019	16 September 2019	Final	AU 23 cents	AUD 124,879,850	AU 6.9 cents	AU 16.1 cents

* Based on 542,955,868 shares on issue as at 14 August 2019

13. DIVIDEND REINVESTMENT PLANS *(Appendix 4E item 8)*

Computershare operates a Dividend Reinvestment Plan (DRP) which provides eligible shareholders with the opportunity to elect to take all or part of dividends in the form of shares in accordance with the DRP plan rules. Shares are provided under the plan free of brokerage and other transaction costs and will rank equally with all other ordinary shares on issue.

The DRP will apply to the final dividend declared on 14 August 2019 in respect of the FY19 financial year. Applications or notices received after 5.00pm (Melbourne time) on 22 August 2019 will not be effective for payment of this final dividend but will be effective for future dividend payments.

The DRP price for the final dividend will be equal to the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all shares sold through a normal trade on the ASX automated trading system during the DRP pricing period for this dividend, being 26 August 2019 to 6 September 2019 (inclusive). No discount will apply to the DRP price.

14. RETAINED EARNINGS *(Appendix 4E item 6)*

	2019 **$000**	2018 $000
Retained earnings		
Retained earnings at the beginning of the financial year	**1,455,187**	1,315,607
Ordinary dividends provided for or paid	**(163,616)**	(160,484)
Net profit/(loss) attributable to members of Computershare Limited	**415,732**	300,064
Change in accounting standards (note 1)	**(876)**	-
Retained earnings at the end of the financial year	**1,706,427**	1,455,187

15. NTA BACKING *(Appendix 4E item 9)*

	2019	2018
Net tangible asset backing per ordinary share	**(2.49)**	(2.15)

16. COMMENTARY ON RESULTS *(Appendix 4E item 14)*

Refer to the Market Announcement and Management Presentation.

17. SIGNIFICANT FEATURES OF OPERATING PERFORMANCE *(Appendix 4E item 14.3)*

Refer to the Market Announcement and Management Presentation.

18. TRENDS IN PERFORMANCE *(Appendix 4E item 14.5)*

Refer to the Market Announcement and Management Presentation.

19. OTHER FACTORS THAT AFFECTED RESULTS IN THE PERIOD OR WHICH ARE LIKELY TO AFFECT RESULTS IN THE FUTURE *(Appendix 4E item 14.6)*

Refer to the Market Announcement and Management Presentation.

20. AUDIT STATUS *(Appendix 4E item 15)*

This report is based on accounts which are in the process of being audited.