ACQUISITION OF WELLS FARGO CORPORATE TRUST SERVICES AND EQUITY RAISING

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24 March 2021

CERTAINTY | INGENUITY | ADVANTAGE

Computershare

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- Computershare's acquisition (**Acquisition**) of the corporate trust business of Wells Fargo Bank, N.A. and Wells Fargo Delaware Trust Company, N.A. (**Wells Fargo Corporate Trust Services** or **CTS**); and
- a pro rata accelerated renounceable entitlement offer with retail rights trading of new fully paid ordinary shares in Computershare (**New Shares**) to be made to eligible institutional shareholders of Computershare in certain permitted jurisdictions (**Institutional Entitlement Offer**) and eligible retail shareholders of Computershare in Australia and New Zealand (**Retail Entitlement Offer**) under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**Entitlement Offer**).

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General

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Contents

Computershare

Computershare builds leading North American corporate trust business

Announces asset acquisition of Wells Fargo Corporate Trust Services ("CTS")	– CTS provides trust and agency services for corporate and government capital markets needs in the US – Leading market share positions across all key products – A portfolio of ~26,000 mandates with an average life of ~9 years, providing a growing and recurring revenue stream – Underlying client balances of over US$60bn to transfer as part of the transaction, inclusive of client exposed, unexposed and Money Market Fund ("MMF") balances – CTS's experienced management team expected to join Computershare – Expected closing Q2 FY22, subject to regulatory approvals and other customary closing conditions – The purchase price of US$750m represents an EV/LTM EBITDA ("EBITDA") acquisition multiple of 8.9x (pre synergies). After including stand-up capex, regulatory capital requirements and full run rate synergies it represents an EV/LTM EBITDA acquisition multiple of 5.9x[1]
Renounceable Entitlement Offer	– The asset acquisition of CTS will be funded through a combination of debt and equity – An ~A$835m (US$634m)[2] underwritten equity raising, structured as an accelerated renounceable entitlement offer with retail rights trading ("Entitlement Offer"), intended to deliver fairness to all eligible shareholders – FY21 guidance affirmed on pre-Entitlement Offer basis – Pro-forma leverage of 2.5x[3], expected to return to target range of 1.75-2.25x within 12 months post acquisition
Attractive financial returns	– 15%+ Management Earnings per Share ("EPS") accretion on a pro-forma FY21 basis[4], including full run rate synergies[5] – Management EPS neutral on a pro-forma FY21 basis[5], excluding synergies – Clear pathway to 15%+ Return on Invested Capital ("ROIC") for CTS over time[6]

1. EBITDA on last twelve months basis as at 31-Dec-20, with pro-forma adjustments to IT costs, detailed on page 21. Post-synergy multiple includes US$80m of pre-tax full run rate cost synergies, US$103m in stand-up capex and US$115m in regulatory capital. 2. The equity will be raised in AUD, conversion made assuming a AUD/USD exchange rate of 0.76. 3. Expected net debt / LTM EBITDA of the combined group on a pro-forma basis at assumed transaction close at 1-Oct-2021. 4. FY21 Management EPS accretion as if the acquisition was effective from 1 July 2020. Calculated in accordance with AASB 133, with adjustments to reflect the bonus element of the Offer. Excludes one-off transaction costs of US$35m, integration costs of US$89m, and amortisation of intangibles recognised as a result of the acquisition (post-tax). 5. Assumes full run rate pre-tax synergies of US$80m p.a. expected to phase in over 5 years post acquisition close. 6. CTS ROIC target by FY25 assuming consensus forward interest rate curve as at 18 March 2021.

Acquisition of CTS is a highly strategic, financially accretive transaction for Computershare

Clear strategic fit, expanding North American corporate trust operations

- Geographic expansion in US
- Extension of current Canadian and US operations

A market leading US corporate trust position

- Moves Computershare from #8 to a top 4 market position in the US[1]

Stable, capital light, recurring revenue stream

- Long tenured appointments, average contract expected life of ~9 years
- High proportion of recurring revenue
- Capital light business

Increasing exposure to long term growth in trust and securitisation products

- US bond issuances and securitisations have grown at ~7% and ~8% p.a. respectively for the last 25 years[2]

Expected to retain highly experienced management team

- CTS management team has an established track record
- ~26 average years of industry experience

Scope for product improvement and technology innovation

- Material cost synergies reaching US$80m p.a. (from year 5) targeted in operations, IT, and other areas
- Additional revenue synergies not captured

Separation and integration plan well advanced

- Clear transition plan for CTS
- 24 month Transitional Services Agreement ("TSA") period

Attractive financial returns

- 15%+ EPS accretion on a pro-forma FY21 basis[3] including full run rate synergies[4], and EPS neutral excluding synergies[3]
- Clear pathway to 15%+ ROIC for CTS over time[5]

1. Source: Refinitiv US Capital Markets Review 2020. Trustee ranking by gross proceeds. 2. Source: Refinitiv. 3. FY21 Management EPS accretion as if the acquisition was effective from 1 July 2020. Calculated in accordance with AASB 133, with adjustments to reflect the bonus element of the Entitlement Offer. Excludes one-off post-tax transaction costs of US$35m, integration costs of US$89m, and amortisation of intangibles recognised as a result of the acquisition. 4. Assumes full run rate annual pre-tax synergies of US$80m expected to phase in over 5 years post acquisition close. 5. CTS ROIC target in FY25 driven by organic business growth and synergies, assuming consensus forward interest rate curve as at 18 March 2021.

Compelling financial outcomes for Computershare shareholders

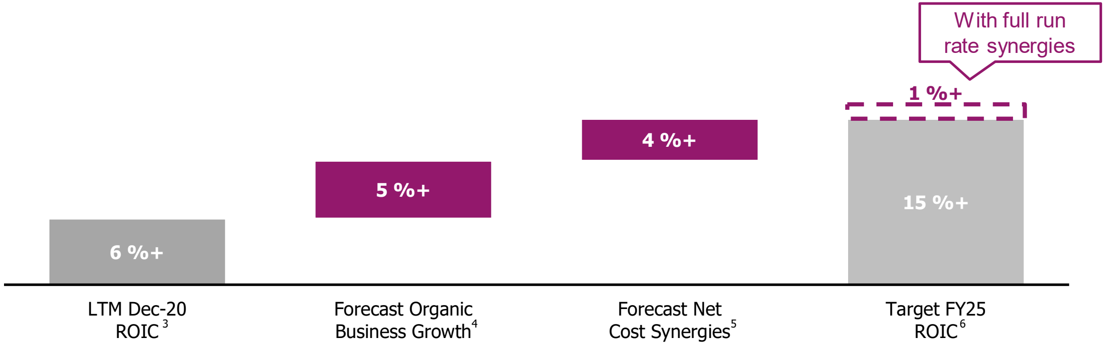
Management EPS accretive

– 15%+ Management EPS accretive on a pro-forma FY21 basis[1], including full run rate synergies[2]

– Management EPS neutral on a pro-forma FY21 basis[1], excluding synergies

Attractive returns on capital

Clear pathway to 15%+ ROIC post-tax by Year 4



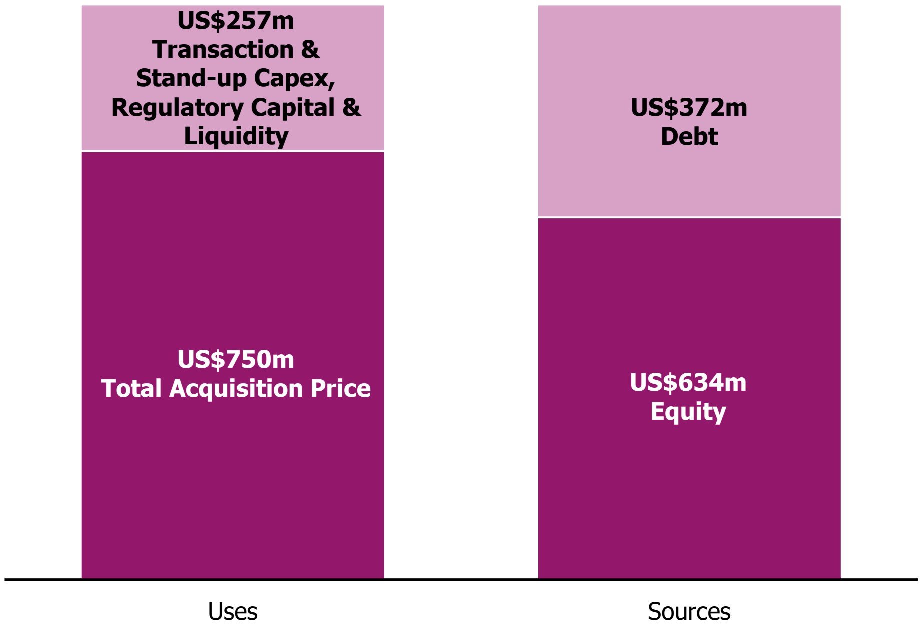
1. FY21 Management EPS accretion as if the acquisition was effective from 1 July 2020. Calculated in accordance with AASB 133, with adjustments to reflect the bonus element of the Entitlement Offer (the discount offered). Excludes one-off post-tax transaction costs of US$35m, integration costs of US$89m, and amortisation of intangibles recognised as a result of the acquisition. 2. Assumes full run rate annual pre-tax synergies of US$80m expected to phase in over 5 years post acquisition close. 3. ROIC is calculated as net operating profit after tax ("NOPAT") for the last 12 months ending 31 December 2020 divided by invested capital ("IC"), including purchase price, capital requirements and upfront transaction and integration costs. 4. Includes growth in fee and margin income, offset by incremental investment to stand up and transition business. 5. Includes US$59m of pre-tax cost synergies phased to FY25, net of tax and investment required to achieve synergies. 6. CTS ROIC target by FY25 assuming consensus forward interest rate curve as at 18 March 2021.

Funding plan

Total capital deployed of US$1.0bn[1] funded through a combination of debt and equity

- US$372m of debt from new acquisition debt facilities
- Pro-forma leverage (net debt / Management EBITDA) of approximately 2.5x, with leverage returning to Computershare's target range of 1.75x – 2.25x within 12 months post acquisition
- ~A$835m (US$634m) underwritten, accelerated renounceable entitlement offer with retail rights trading[2]
- Asset purchase and carve out transaction costs resulting in incremental funding requirements to purchase price
  - Stand-up capex includes year 1 IT and facilities capex
  - Regulatory capital pending Office of the Comptroller of the Currency ("OCC") approval
  - Adjusted EV/LTM EBITDA multiple of 11.5x (pre synergies) including stand-up capex and regulatory requirements and 5.9x (with full run rate synergies)[3]

Total Capital Deployed: US$1.0bn



Uses and sources may not show as equal due to rounding. 1. Includes US$750m purchase price, US$115m in regulatory capital and liquidity, US$38m in pre-tax transaction costs and US$103m year 1 stand-up capex (all costs are pre-tax). 2. The equity will be raised in AUD, conversion made assuming a AUD/USD exchange rate of 0.76. 3. EBITDA on last twelve months basis as at 31-Dec-20, with pro-forma adjustments to IT costs, detailed on page 21. Both multiples include US$103m in stand-up capex and US$115m in regulatory capital and liquidity (excludes transaction costs). Post-synergy multiple includes US$80m of pre-tax full run rate cost synergies.

Contents

Building scale in corporate trust, a key growth strategy for Computershare

Experience	– Computershare has been operating its corporate trust business for 20 years – One of the largest operators in Canada with a smaller presence in US
Expertise	– Transaction leverages significant existing operating expertise, investment in technology and a successful integration track record
Growth	– Ability to take advantage of future organic and inorganic growth opportunities
Integration	– CTS to be operated standalone during the 24 month transitional period before combining with the existing Canadian business

Computershare's corporate trust presence

	Computershare (Canada)	Computershare (US)	CTS (US)
Conventional *Trustee, agency and fiduciary services for corporate and government bond / debt programs*	✓		✓
Structured *Trustee, agency and fiduciary/custody services for securities backed by variety of asset classes*	✓	✓	✓
Specialised *Variety of custody and trustee services for specialised markets*	✓		✓

Acquisition is expected to leapfrog Computershare to a top 4 position in the attractive US corporate trust market

Attractive features of corporate trust market

Large addressable market

- US$20 trillion of corporate trust assets under administration / custody[1]
- Global debt market issuance trending upwards for last decade

Secure and recurring revenue streams

- Stable and recurring fee revenue with low volatility
- Diversified business mix across client and product

Quality, long tenured clients

- Relationship business with long client tenure and high retention
- Appointed for the life of mandate with average term of ~9 years

US corporate trust market ranking (2020)[2]

Conventional Debt

Overall Trustee Ranking

#1	BNY Mellon
#2	US Bancorp
#3	Deutsche Bank
	Computershare
#4	Wells Fargo
#5	Wilmington Trust
#6	Citibank
#7	HSBC
	Computershare

Structured Products

Sector	Ranking
RMBS	#1st – 2nd
ABS	#1st
CLO	#1st – 3rd
CMBS	#1st – 2nd

1. S&P Global and US bank call report disclosed assets administered under corporate trust appointments and par value of debt securities with named trustee as of 31-Dec-20. 2. Source: Refinitiv US Capital Markets Review 2020, Inside Mortgage Finance, Commercial Mortgage Alert, Asset Backed Alert, ConceptABS, and Company estimates. Trustee ranking by gross proceeds.

Significant opportunity to drive meaningful efficiencies

Three main categories of efficiencies identified

A Operations & IT

- Transformation programs including deployment of new technologies, automation and digitisation to enhance client experience and product suite

B Shared services functions

- Leveraging Computershare's global shared service functions. Existing corporate services not transitioning from Wells Fargo

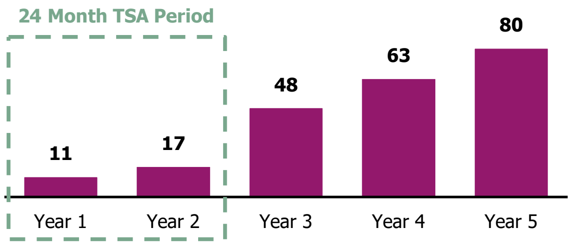
C Front office and other admin.

- Front and middle office investments for efficiency and growth

Realisation of efficiencies expected to occur over 5 years

- Time frame for synergy realisation acknowledges 24-month transitional period post completion
- Forecast execution expenses of US$210m to transition and integrate the business, incurred over the TSA period, plus US$21m of transformation costs to achieve synergies (all pre-tax) incurred over 5 years[1]
- Stand-up capex of US$103m incurred over the first 12 months and funded on day 1
- Full run rate synergies represent ~20% of CTS CY20 operating costs
- Integration benefits with existing corporate trust operations limited until post transition

Cost Synergies (US$m)[2]



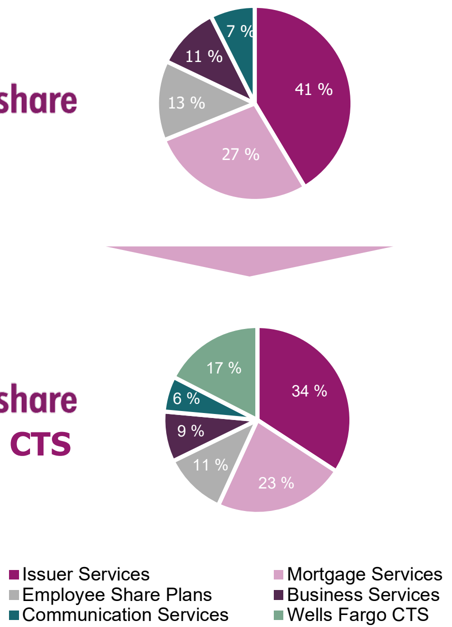
1. Funded from ongoing operating cashflow. 2. Realisation of cost synergies assumes transitional services appropriately delivered by vendor and within the time frame envisaged at time of announcement (24 months), and business is ready for full separation post TSA.

Acquisition enhances the proportion of high quality revenue in Computershare's portfolio

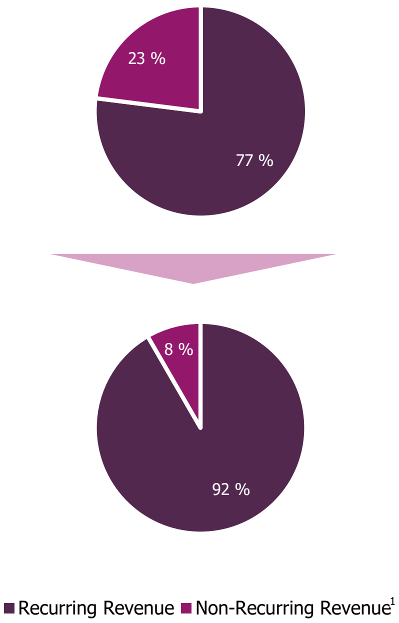
Computershare

Computershare including CTS

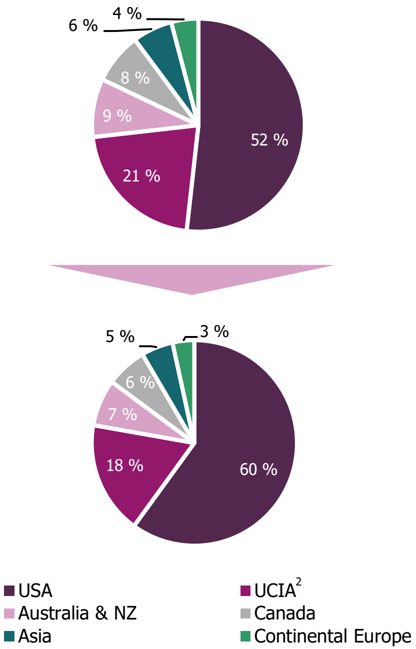
Revenue Mix by Business



Revenue Mix by Type



Revenue Mix by Geography



Source: Company filings. CTS management. LTM figures as at 30-Dec-20. Pie charts may not add up to 100% due to rounding. 1. Recurring revenue is a non-IFRS financial measure which may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures. See page 3 for further information. 2. United Kingdom, Channel Islands, Ireland and Africa.

Contents

CTS is a leading US corporate trust service provider

- CTS offers trustee, agency and fiduciary/custody services in connection with securities and related transactions backed by a variety of asset classes
- Established player with over 80 years of operating history
- Comprehensive and diverse product offering delivered through two main business divisions

Conventional Debt & Specialised Services	– Offers trustee, agency and fiduciary services on bond and debt programs for corporations and government entities
Structured Products and Services	– Offers trustee, agency and fiduciary/custody services in connection with securities and related transactions backed by a variety of asset classes

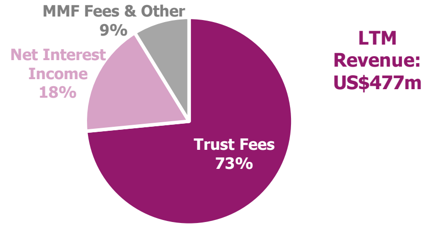
- ~125 products across all major asset classes
- Total balances have been growing at ~7% p.a. for the last 3 years
- Deposits are placed with eligible accounts and earn margin income
- Money Market Funds ("MMFs") are placed with eligible funds and earn a fee

~9 years Avg. contract expected life

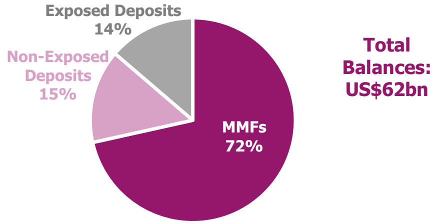
~2,000 Full time employees

~26,000 Mandates

Fee-Based Revenue Mix[1]



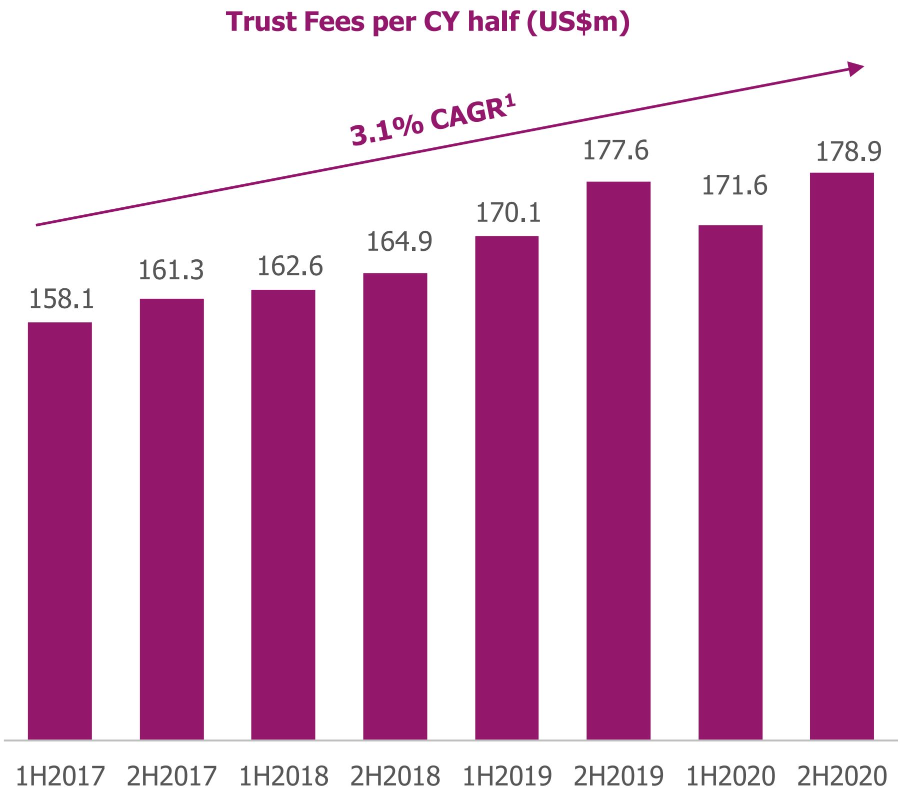
Sizeable Client Balances[2]



Source: Wells Fargo Corporate Trust Services, its representatives and associates. See page 2 for the relevant disclaimer. Pie charts may not add up to 100% due to rounding. 1. Year ended 31 December 2020. 2. Average balances over 4Q20.

Not for distribution or release in the United States

High quality recurring trust fee revenue

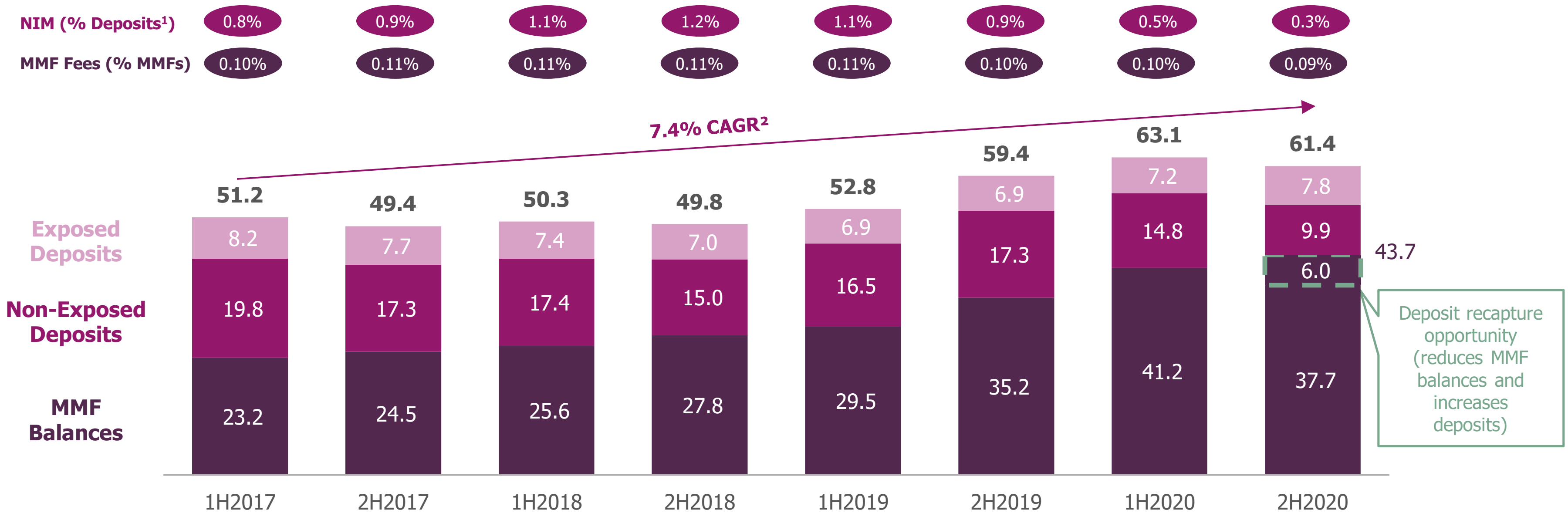


- Trust fees are durable and recurring in nature; derived from trustee, agency and fiduciary/custody services provided on long dated contracts
- Generated from serving in variety of fee-based capacities per mandate
- ~75%[2] recurring revenue[3]
- Fees earned upfront and throughout life of a transaction
- Highly diversified revenue stream – varied client composition and broad product/service offering with low concentration risk
  - No single client contributes more than 5%[4]
  - Average client relationship (top 10) of ~20 years
  - Trust fee revenues derived from long-dated contracts (~9 years average contract expected life)

1. Annualised CAGR of trust fees between CY17 and CY20. 2. Year ended 31 December 2020. 3. Recurring revenue is a non-IFRS financial measure which may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures. See page 3 for further information. 4. Excluding affiliated entities (Wells Fargo Bank N.A. contributed ~6% in CY20).

Consistent long term growth in client balances

Average Client Balances per CY half (US$bn)



CPU H2CY20

Avg. Balances	**$17.6bn**
Avg. Ann. Margin	**0.6%**

1. Client balance Net Interest Margin based on US Interest on Excess Reserves rates ("IOER") plus a historical margin of 17-25bps, representing CTS stand-alone business view (normalised for internal Wells Fargo transfer pricing). This rate has tracked consistent with the average Federal Funds effective rates across the historical periods. 2. CAGR of average annual balances CY2017 to CY2020.

Computershare

Contents

Pro-forma income statement

LTM to 31-Dec-20, US$ in millions[1]

	CPU	CTS	Adjustments	Pro-Forma	
Fee Income	2,120.5	392.4		2,512.8	
Margin Income	138.9	84.9		223.8	
Total Revenue	**2,259.4**	**477.2**		**2,736.7**	
Expenses	(1,672.4)	(393.4)	14.0	(2,051.7)	**A**
EBITDA	**587.5**	**83.9**	**14.0**	**685.3**	
Depreciation & Amortisation	(164.5)		(10.9)	(175.4)	**B**
EBIT	**423.0**	**83.9**	**3.1**	**509.8**	
Interest Expense	(57.8)		(7.7)	(65.4)	**C**
Profit Before Tax	**365.2**	**83.9**	**(4.7)**	**444.3**	
Tax	(100.5)	(21.8)	1.2	(121.1)	
Management NPAT	**264.7**	**62.0**	**(3.4)**	**323.3**	
Management Adjustment Items	(84.2)		(123.7)	(207.8)	**D**
Statutory NPAT	**180.5**	**62.0**	**(127.1)**	**115.4**	**E**

Basis of preparation

- The pro-forma information is presented to show the impact of the CTS acquisition had it been acquired as of 1 January 2020
- CTS is a business within Wells Fargo Bank N.A. CTS financials presented on this page are carve out in nature and its financial statements are not separately audited from its parent
- CTS margin income includes one quarter of earnings in the pre-pandemic interest rate environment (CYQ1). Applying average rates for Q2-Q4 to Q1 average balances reduces margin income by roughly US$23m
- CTS is presented on a stand-alone basis according to WF management. However, Computershare has uplifted the expense base by US$14m to reflect higher expected IT running costs
- CTS is not a separate taxable entity. Computershare has applied its estimate of the blended US tax rate payable by the business unit and applied this to CTS and adjustments (26%)
- Computershare prepares its financial statements in accordance with the Australian equivalent of International Financial Reporting Standards ("IFRS"). CTS financial information has been prepared in accordance with US GAAP principles, which may differ from IFRS and Computershare's accounting policy. As at the date of this presentation, the only identified accounting policy difference relates to revenue recognition profile of certain upfront fees which is not expected to have a material impact on P&L

Pro-forma transaction adjustments

A. Expense adjustments: US$11m of pre-tax synergies have been included (reflecting expectations of synergies achieved on the cost base in the first year of ownership) as well as US$3m reclassification to depreciation and amortisation of expense from transferring leases included in CTS direct cost base (internal recharge)

B. Depreciation & Amortisation: the depreciation adjustment represents estimated first full year of depreciation and amortisation associated with the acquired business and year 1 stand-up capex (subject to acquisition accounting at completion and timing of capex spend)

C. Interest on new debt: US$8m of pre-tax additional interest expense representing the annual cost of the new US$372m debt facility

D. Transaction and integration costs: includes estimated (post-tax) non-recurring transaction costs of US$35m and year 1 transition costs of US$89m (a component of US$210m total pre-tax transition costs referenced on page 14). Annual post-tax amortisation expense related to acquired intangible assets is not included in the adjustments column. Australian Accounting Standards require an allocation of fair value of assets and liabilities acquired which has not yet been undertaken. Computershare has 12 months from the date of acquisition to finalise the provisional purchase price accounting

E. Statutory NPAT presented on a pre-amortisation of acquisition intangibles basis

1. All amounts disclosed in this table are rounded to the nearest hundred thousand. Any differences between totals and sums of components in tables contained in this Presentation are due to rounding.

Pro forma balance sheet

As at Dec-20, US$ in millions[1]

	CPU	CTS	Adjustments	Pro forma	
Current assets	1,491.1	55.7	115.0	1,661.8	A
Non-current assets	3,663.6	34.0	761.6	4,459.1	B
Total assets	**5,154.7**	**89.6**	**876.6**	**6,120.9**	
Current liabilities	837.3	36.7	-	874.0	
Non-current liabilities	2,689.7	64.5	372.1	3,126.4	C
Total liabilities	**3,527.0**	**101.2**	**372.1**	**4,000.3**	
Total equity	**1,627.7**		**634.4**	**2,262.1**	
Net debt	1,561.6		257.1	1,818.7	
Net debt to EBITDA (ex SLS advances)	2.24 x			2.30 x	D
Net debt adjusted for SLS advances	1,316.6		257.1	1,573.7	

Basis of preparation

- The pro forma balance sheet is presented to show the impact of the acquisition had it occurred as of 31 December 2020
- Computershare prepares its financial statements in accordance with the Australian equivalent of International Financial Reporting Standards (IFRS)
- WFCTS financial information has been prepared based on unaudited carveout internal trial balances as at 31 December 2020 with certain preliminary valuation adjustments
- WFCTS internal financial information is based on US GAAP principles, which may differ from IFRS and Computershare's accounting policy. As of the date of this presentation, the only identified accounting policy difference which may require significant opening balance sheet adjustments relates to revenue recognition profile of certain upfront fees. Any adjustments to be made are expected to increase the total value of net assets acquired on a net basis

Pro forma adjustments

A. Includes assumed $115m of regulatory capital being raised as part of the transaction. This does not include amounts raised for year 1 IT and operational capex and transition costs ($142m)

B. Includes the goodwill and intangibles to be recognised on acquisition

C. Includes new debt facilities for acquisition financing

D. Pro-forma Net debt to EBITDA ex SLS advances calculated as ($1,317m net debt adjusted for SLS advances *plus* $372m new debt *less* regulatory capital $115m) *divided by* pro-forma LTM EBITDA $685m

1. All amounts disclosed in this table are rounded to the nearest hundred thousand. Any differences between totals and sums of components in tables contained in this Presentation are due to rounding.

Contents

Trading update – FY21 guidance unchanged

Maintain FY21 Management EPS to be down around 8%, pre-Entitlement Offer[1]

Guidance	– In constant currency, for FY21 we expect: – Management EPS to be down by around 8%, on a pre-Entitlement Offer basis[1] – We expect Management EPS for 2H21 to be around 30.0 cents per share, adjusted for the Entitlement Offer[2] – EBIT ex margin income to be up by around 14%[3]
Key assumptions	– Margin income revenue expected to be around $105m – Equity and interest rate markets remain at current levels / in line with current market expectations – Group tax rate between 28.0% - 30.0% – For constant currency comparisons, FY20 average exchange rates are used to translate the FY21 earnings to USD[3]

1. For comparative purposes FY20 Management EPS is 56.12 cents per share in FY20 constant currency. Percentage calculated relative to prior calendar period. 2. The 2H21 Management EPS of 30.0 cents per share has not been adjusted for the shares that will be raised as part of the Entitlement Offer. 3. The base FY20 Management EBIT ex margin income is $298.7m in FY20 constant currency. 3. Refer to Appendix D for constant currency conversion rates.

Contents

Details of the offer

Offer Size and Structure	– Underwritten 1 for 8.8 pro rata accelerated renounceable entitlement offer with retail entitlements trading to raise approximately A$835 million / US$634[1] million ("Entitlement Offer")
Use of Proceeds	– Proceeds from the Entitlement Offer will be used to partially fund the acquisition of CTS, associated costs and regulatory capital requirements
Offer Price	– The Entitlement Offer will be conducted at A$13.55 per new share ("Offer Price"), which represents a 9.6% discount to the last closing price of A$14.99 on 23 March 2021 and a 8.7% discount to the Theoretical Ex-Rights Price ("TERP")[2] of A$14.84
Ranking	– New shares issued under the Entitlement Offer will rank equally with existing fully paid shares from the date of issue
Underwriting	– The Entitlement Offer is jointly underwritten by Goldman Sachs Australia Pty Ltd and UBS AG, Australia Branch (the "Underwriters")
Institutional Entitlement Offer	– Institutional entitlement offer opens today and closes on 25 March 2021 – Institutional entitlements not taken up and entitlements of ineligible institutional shareholders will be sold in the institutional shortfall bookbuild which opens on 25 March 2021 and closes on 26 March 2021[3]

Retail Entitlement Offer	– Eligible retail shareholders in Australia and New Zealand have a number of options under the retail entitlement offer[4]
	   – Elect to take up all or part of their pro rata entitlements prior to 19 April 2021
	   – Sell or transfer all or part of their retail entitlements. Retail entitlements may be traded on the ASX from 29 March 2021 (on a deferred settlement basis) and 1 April 2021 (on a normal settlement basis) to 12 April 2021
	   – Do nothing and let their retail entitlements be offered for sale through the retail shortfall bookbuild process managed by the Underwriters, with any proceeds in excess of the Offer Price (net of any withholding tax expenses) paid to the shareholder

1. The equity will be raised in AUD, conversion made assuming a AUD/USD exchange rate of 0.76. 2. TERP is the theoretical ex-rights price at which new shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which new shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP. 3. These entitlements will be offered for sale in the relevant shortfall bookbuild and any premium (being any amount paid in respect of the sale of the entitlements) will be paid to non-participating and ineligible shareholders, net of any applicable withholding tax and expenses. 4. Retail shareholders should read the Retail Offer Booklet which contains full information on the retail entitlement offer and application process.

The Entitlement Offer timetable

Event	Date[1]
Trading halt and announcement of Entitlement Offer, Institutional Entitlement Offer opens	Wednesday, 24 March, 2021
Institutional Entitlement Offer closes	Thursday, 25 March, 2021
Institutional Entitlement Offer Shortfall book closes	Friday, 26 March, 2021
Announcement of results of Institutional Entitlement Offer	Monday, 29 March, 2021
Trading halt lifted and shares recommence trading	Monday, 29 March, 2021
Entitlement Offer record date (7.00pm Melbourne time)	Monday, 29 March, 2021
Retail rights commence trading on the ASX	Monday, 29 March, 2021
Retail Entitlement Offer opens and Retail Offer Booklet made available	Wednesday, 31 March, 2021
Settlement of new shares issued under the Institutional Entitlement Offer	Tuesday, 6 April, 2021
Allotment and normal trading of new shares issued under the Institutional Entitlement Offer	Wednesday, 7 April, 2021
Close of retail rights trading on the ASX	Monday, 12 April, 2021
Retail Entitlement Offer closes (5.00pm Melbourne time)	Monday, 19 April, 2021
Announcement of results of Retail Entitlement Offer	Thursday, 22 April, 2021
Retail Entitlement Offer shortfall bookbuild	Thursday, 22 April, 2021
Settlement of new shares issued under the Retail Entitlement Offer	Tuesday, 27 April, 2021
Allotment of new shares under the Retail Entitlement Offer	Wednesday, 28 April, 2021
Normal trading of new shares issued under the Retail Entitlement Offer	Thursday, 29 April, 2021
Holding statements in respect of new shares issued under the Retail Entitlement Offer despatched	Friday, 30 April, 2021

1. The timetable (and each reference in this presentation to a date specified in the timetable) is indicative only and the Company may, at its discretion, vary any of the above dates by lodging a revised timetable with the ASX. All times referred to in this presentation are Melbourne time.

Compelling strategic acquisition, firmly within Computershare's core competencies

- ✓ Clear strategic fit, expanding North American trust operations
- ✓ CTS is a market leading corporate trust business, with top 4 market share positions across all key products
- ✓ Adds stable, recurring revenue stream with exposure to long term growth in trust and securitisation products
- ✓ Attractive financial returns for shareholders with opportunities for investment in product improvement and technology innovation to enhance the client experience
- ✓ Transition has been de-risked through extensive planning and partnership approach with Wells Fargo
- ✓ Opportunity for future consolidation in the corporate trust market
- ✓ Opportunity for shareholders to participate or potentially receive value under the renounceable entitlement offer structure

Building a market leading North American corporate trust business and delivering shareholders 15%+ Management EPS accretion[1] on a full run rate synergies basis

1. FY21 Management EPS accretion as if the acquisition was effective from 1 July 2020. Calculated in accordance with AASB 133, with adjustments to reflect the bonus element of the Offer (the discount offered). Excludes one-off transaction costs of US$35m, integration costs of US$89m, and amortisation of intangibles recognised as a result of the acquisition (post-tax). Assumes full run rate pre-tax synergies of US$80m p.a. expected to phase in over 5 years post acquisition close.

Contents

A. Key risks

This section discusses some of the key risks associated with any investment in Computershare, which may affect the value of Computershare shares. The risks set out below are not listed in order or importance and do not constitute an exhaustive list of all risks involved with an investment in Computershare. Before investing in Computershare, you should be aware that an investment in Computershare has a number of risks, some of which are specific to Computershare and some of which relate to listed securities generally, and many of which are beyond the control of Computershare. Before investing in Computershare shares, you should consider whether this investment is suitable for you. Potential investors should review publicly available information on Computershare (such as that available on the website of Computershare and ASX, and, in particular, previous Computershare ASX announcements and periodic disclosures), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision. Many of the risks highlighted in this section may be heightened due to the current and potential future impacts of COVID-19.

COVID-19

COVID-19 and current global economic environment

The COVID-19 pandemic and government responses to it (including associated restrictions) have impacted Computershare's operating businesses to varying degrees. From a Group perspective Computershare maintains the capability to provide critical services to its clients during times of business disruption, through strict business continuity planning, crisis management and disaster recovery processes. During the COVID-19 pandemic, Computershare invoked its business continuity plans, which resulted in around 90% of staff working remotely. Further, the lowering of interest rates by central banks to mitigate the impact of the COVID-19 pandemic resulted in a reduction in margin income earnt across all of the Group's business lines.

Within Computershare, different business lines have experienced varying operational and financial effects of the COVID-19 pandemic:

– Computershare's Issuer Services business line experienced delays in corporate actions and shareholder transaction actions and a transition of shareholder meetings to virtual meetings.

– Computershare's Loan Services business is continued to be impacted by the US and UK's payment holidays on mortgages and a foreclosure freeze in the US.

– Computershare's Employee Share Plan business experienced delays in transactional revenue as well as a pause on the issue of employee grants.

Although Computershare has continued to see the transactional and activity levels across the business recover and trend towards pre-pandemic levels, the long-term impacts from COVID-19 on general economic or industry conditions are uncertain and may adversely impact the financial and operational performance of the Group and the delivery of its growth strategies in the future. Further, the United States' economic stimulus policy, the American Rescue Plan Act of 2021 (which became law on 11 March 2021) may have unanticipated effects on interest rates, foreign exchange and equity and debt markets, which may impact the Group's financial position. In light of COVID-19, extra caution should be exercised when assessing the risks associated with an investment in Computershare. The continually changing situation is bringing unprecedented challenges to global financial markets and the global economy, with significant volatility and movements seen in equities' prices and valuations. This applies equally to the Australian financial market and economy.

In addition, servicers across the mortgage industry in the US have adopted certain measures in response to COVID-19 which are designed to meet the needs of borrowers and to comply with government directions regarding evictions and foreclosures. There is a risk that these measures may not have been contemplated in the transaction documents that the servicers' obligations related to, and certain parties may assert servicing breaches in the future as a result. This may impact Computershare's loan services business in the US, as well as the CTS business in its capacity as master servicer and its corresponding responsibilities to oversee the performance of servicers.

In light of COVID-19, extra caution should be exercised when assessing the risks associated with an investment in Computershare. The continually changing situation is bringing unprecedented challenges to global financial markets and the global economy, with significant volatility and movements seen in prices and valuations in equities. This applies equally to the Australian financial market and economy.

Strategic and regulatory risks

Computershare is subject to risk of fraud and financial crime

Computershare processes payments on behalf of its customers and maintains information relating to persons, their relevant holdings in securities and other beneficial interests and monies, in its capacity as trustee or fiduciary. Computershare has implemented controls to prevent the occurrence of financial crimes and operates a dedicated financial crime team to mitigate the risk of fraud (both internal and external). However, it is possible that these controls will not be adequate and incidences of fraud or financial crime may occur. This may cause disruption to Computershare's business, damage its reputation and result in regulatory penalties, loss of licenses and potential criminal or civil proceedings. These factors could have a material adverse impact on the Group's business, financial condition and prospects.

A. Key risks

Strategic and regulatory risks

Computershare operates in highly regulated markets	Computershare operates in highly regulated markets around the world and its success can be impacted by changes to the regulatory environment and the structure of these markets. Many of Computershare's key businesses are also subject to direct regulatory oversight and the relevant Computershare entities are required to maintain the appropriate regulatory approvals and licenses to operate, and in some cases are required to adhere to certain financial covenants (such as capital adequacy). Computershare must comply with significant and wide ranging laws and regulations in each of the jurisdictions in which Computershare operates. These laws and regulations protect, amongst others, consumers with whom Computershare interacts in the course of providing financial services. As such, Computershare is subject to an increasing number of complex consumer protection laws and regulations, heightened expectations and scrutiny from regulators as well as changes in interpretation and enforcement of these laws and regulations. Computershare is currently and may in the future be subject to complaints from consumers and investigations by governmental entities and regulators in relation to whether it or its subsidiaries have failed to comply with such laws and regulations. These complaints and investigations may result in legal proceedings or enforcement actions against Computershare or its subsidiaries seeking damages, penalties, censure, restrictions on business activities or other sanctions. While Computershare may seek to settle such proceedings, it may not be able to do so on terms satisfactory to Computershare. Such investigations, legal proceedings or enforcement actions may also detrimentally effect Computershare's ability to win or retain clients, harm Computershare's reputation or impede its ability to enter into or acquire new businesses. Changes to laws and regulations that apply to Computershare in any of the jurisdictions in which Computershare operates may have a material adverse effect on Computershare's business, financial position and prospects. Further, regulatory requirements in any of the jurisdictions in which Computershare operates may become more burdensome in the future, which may result in Computershare being required to dedicate more time, resources and expenditure to ensure compliance. Any material breach of the relevant legal or regulatory obligations or failure to meet compliance and conduct requirements may have an adverse impact on the financial performance and operating position of Computershare. Any such adverse impact may arise from a result of the suspension of licences required to operate the relevant business line, increased supervision, oversight or operational or financial requirements imposed by regulators and other stakeholders, regulatory penalties or fines, reputational damage and the diversion of management efforts to respond to any such claim. Additionally, client contracts may include termination provisions which are triggered in the event Computershare is in material breach of its legal or regulatory obligations.
Computershare's competitive position may deteriorate	The market for Computershare's products and services is rapidly evolving and highly competitive. Computershare competes with a number of firms that provide similar products and services to its own. In addition, Computershare competes with its clients' in-house capabilities to perform functions that they might otherwise outsource to Computershare or its competitors. Some of Computershare's competitors may now or in the future possess significantly greater financial, technical or marketing resources than Computershare. If Computershare fails to compete effectively, this could have adverse consequences for its business, financial position and prospects. Further, Computershare's future prospects depend on identifying and executing on opportunities to continue to grow and diversify its business. Computershare has a good track record of acquiring and integrating businesses successfully, however, no assurance can be given that further acquisitions will be completed or, if they are, successfully integrated. Failure to implement a successful growth strategy could have an adverse impact on Computershare's business and operations.
Computershare is at risk of disruption from new technologies	Computershare is at risk of disruption from new technologies and alternative service providers, including 'blockchain', which has the potential to be deployed across financial market systems, including post trade clearing and settlement of securities. Failure by Computershare to adopt a successful response to the competitive and disruptive challenges presented by blockchain or other disruptive technology could have adverse consequences for Computershare's business and operations.
Computershare may be involved in disputes or litigation	Computershare is involved, or could become involved, in disputes, litigation and other proceedings including class actions, including with investors, consumers, clients, regulatory or law enforcement bodies, business partners, stakeholders and third parties. In addition to the direct costs associated with managing litigation, proceedings or disputes and their eventual outcome, there is a risk that Computershare's business could be subject to adverse outcomes or settlements and Computershare's reputation may suffer due to the profile and public scrutiny surrounding any such litigation, proceedings and disputes regardless of their outcome.
Computershare's tax position may change	Computershare operates across a diverse set of countries and tax jurisdictions. Future changes to the tax laws in jurisdictions where Computershare operates, including changes in the interpretation of existing tax laws, amendments to existing tax rates, changes in the practice of tax authorities, and the introduction of new tax legislation may adversely impact the future tax liabilities of Computershare and therefore Computershare's business, financial condition and prospects. In addition, if Computershare fails to accurately identify its tax obligations or to interpret the relevant legal requirements correctly, it may be subject to regulatory investigation or penalties from relevant tax authorities.

Computershare

A. Key risks

Financial risks

Computershare is exposed to adverse changes in market activity	Computershare's annual financial performance is underpinned by significant annuity style revenue. Such a revenue source cannot be assured, particularly if Computershare's competitive position deteriorates and competitors offer better customer value propositions. There is also a material proportion of Computershare's revenue that is derived from transactional activity that is dependent on factors outside Computershare's control such as the number of transactions in the mergers and acquisitions and equity capital markets sectors, interest rates and foreign exchange rates, which can be challenging to predict. Margin income is a key contributor to Computershare's earnings. Changes in investment restrictions, interest rates and the level of balances that Computershare hold on behalf of clients can have a material impact on Computershare's earnings. For example, the response of central banks in early March 2020 to the then-emerging COVID-19 pandemic, with interest rates being reduced to historic lows, resulted in an immediate and significant impact on the margin income that Computershare generates from holding client balances. Changes to market activity generally, foreign exchange rates and interest rates have the ability to impact adversely on Computershare's financial performance. Computershare generates significant revenues from the transaction processing fees it earns from its services (including the interest income earned by investing clients' cash). These revenue sources are substantially dependent on customer trading volumes, market prices and liquidity of securities markets. Sudden sharp or gradual but sustained declines in market values of securities could result in reduced investor communication activity, including reduced mutual funds communication volumes, reduced mergers and acquisitions activity and reduced proxy activity, reduced trading activity and illiquid markets. The occurrence of any of these events would likely result in reduced revenues and decreased profitability for those Computershare business lines that generate transactional revenues, such as employee share plan services and corporate actions.
Computershare is exposed to adverse interest rate movements	A portion of Computershare's revenue, and in particular its margin income, is directly correlated with the movement in interest rates. Increasing interest rates are a key driver of earnings growth for Computershare. To manage its exposure to decreasing interest rates, Computershare enters into interest rate hedging arrangements comprising fixed rate deposits, swaps and options. Failure to continue to implement a successful hedging strategy may have an adverse effect on the Computershare's business, financial condition and financial performance.
Computershare is exposed to adverse foreign exchange rate movements	Computershare's global operations expose Computershare to foreign currency exchange risks. Computershare does not directly hedge foreign currency exchange risk and manages its foreign currency exposure through foreign currency borrowings so as to benefit from natural hedges in Computershare's business. Accordingly, an adverse movement in the exchange rate or a failure to implement Computershare's foreign exchange strategy effectively could have a material adverse effect on Computershare's future reported financial performance.
Computershare is subject to counterparty credit risk	Computershare is exposed to the credit risk of major counterparties including large financial institutions in respect of bank deposits, client monies and assets, foreign exchange, credit facilities and debt instruments. Computershare has a treasury function to manage these risks. However, the failure of a counterparty resulting in the loss of monies or a reduction in the management or hedging of these risks may have a material adverse effect on Computershare's financial performance.
Environmental, social and governance (ESG) risk	EGS risks can have a material impact on Computershare's ability to deliver good long-term outcomes for its clients, investors and the community and as such, Computershare seeks to manage these risks appropriate. Computershare considers a broad range of ESG risks and opportunities, including human capital management, diversity, environmental impact and management and reporting structures. These factors may impact on Computershare's operational performance and reputation, and the broader industry in which Computershare operates, including due to the effect of new laws, regulations and government policies designed to improve practices and reflect evolving societal expectations.

A. Key risks

Operational risks

Computershare's or a third party's information technology systems may fail or be subject to attack	Computershare relies on its information technology systems to perform functions that are crucial to its ability to service customers, including the processing of a high volume of daily transactions. Computershare also processes and transfers the personal and account information of the customers of its clients. Computershare's clients have the benefit of laws and regulations designed to protect the privacy of personal information and to prevent that information from being inappropriately disclosed, and these clients require that Computershare abides by such laws and regulations in performing services. Computershare's information technology systems, as well as those of Computershare's clients or third party vendors that are engaged by Computershare, may be vulnerable to privacy and security incidents, security attacks and breaches, computer viruses, emerging cybersecurity risks (which are constantly evolving and increasingly sophisticated), misplaced or lost data, programming and/or human errors or other similar events. It is possible that measures taken by Computershare to protect its systems, proprietary information and its client data may not be sufficient to prevent unauthorised access to, or the disclosure and/or theft of such data. A security breach involving the misappropriation, loss or other unauthorised disclosure of confidential information including the personal or account information of clients' customers, whether by Computershare or a third party, could have a material adverse effect on Computershare's business, reputation, financial condition, cash flows or operations. The occurrence of any of these events could also result in interruptions, delays, the loss or corruption of data, cessation in the availability of systems, potential liability and regulatory action or liability under privacy and security laws, all of which could have a material adverse effect on Computershare's financial position and operations and harm Computershare's business reputation.
Computershare relies on effective information technology performance	The success of Computershare's business is dependent on the technology that it has in place to ensure the seamless execution of transactions for its customers. Any failure to invest in emerging technologies which results in Computershare's systems becoming out-dated in comparison to competitors will have an adverse effect on Computershare's operations and financial performance. Further, Computershare's services depend on its ability to store, retrieve, process and manage large databases, and to receive and process transactions and investor communications through a variety of electronic systems and media. Computershare's information technology systems, those of its third party data centre services providers, or any other systems with which they interact are vulnerable to damage, interruption or failure form a number of sources, including limitations in processing increasing transaction volumes, natural disasters, power losses, systems failures, network failure, power or telecommunications failures and computer viruses. To the extent that Computershare relies on third parties and their systems to provide key services, Computershare has less control over the delivery of these services and the quality and reliability of the services provided. Any damage or interruption to, or failure of Computershare's information systems, the inability to monitor system activity or to effectively resolve any errors in internal software programmes or computer systems once detected could cause substantial losses for clients or their customers and could subject Computershare to potential liability and regulatory action or liability, all of which could have a material adverse effect on Computershare's financial position and operations and harm Computershare's reputation.
Computershare is subject to uninsured risks	Computershare maintains a Global Insurance Program to assist in mitigating its various operational and regulatory risks. The Global Insurance Program includes (but is not limited to) Professional Indemnity & Crime and Cyber Liability Insurance which provides broad cover for privacy liability, notification expenses, regulatory investigations and fines, system damage and rectification costs, business interruption and supply chain failure. Further, Computershare requires that its third party suppliers maintain and provide evidence of insurance cover that meets Computershare's minimum contractual requirements. It is possible that Computershare's insurance may not cover or be sufficient to satisfy all claims and that Computershare may be held liable for damages that exceed or fall outside of Computershare's insurance cover. Although Computershare has insurance to cover a range of cyber security risks, such cover is subject to limitations and may not be adequate to cover all financial exposures arising from one or more cyber security breaches. Material claims against this policy may lead to increased premium on renewal and additional exclusions from future policies. In addition, there are certain types of losses (such as losses caused by war, civil disorder and acts of terrorism) that are generally not insured because they are either uninsurable or because insurance cannot be obtained on commercially reasonable terms. Should an uninsured loss or a loss in excess of insured limits occur, any resulting loss could have a material adverse effect on Computershare's business, financial condition and results of operations.
Computershare's reputation may be damaged	Computershare's brand and reputation is important in attracting and retaining clients. There is a risk that Computershare's brand and reputation may be tarnished by incidents such as negative publicity, a data breach or a one-off unforeseen event that negatively impacts Computershare's operations. Such an event could lead to a loss of clients and the failure to attract new clients, which in turn, could adversely impact Computershare's financial performance.

A. Key risks

Operational risks

Computershare relies on operational processing efficiency	Computershare undertakes high volumes of transactional processes, some of which are complex. There is a risk that failure to process these transactions correctly could result in liabilities being incurred to third parties. Failure to maintain policies, processes and corresponding controls to assist in mitigating this risk could have an adverse effect on Computershare's financial performance. Further, if Computershare's operational systems and infrastructure fail to keep pace with anticipated growth, Computershare may experience operating inefficiencies, client dissatisfaction and lost revenue opportunities. Current and anticipated future growth may require the implementation of new and enhanced communications and information technology systems, the training of personnel to operate these systems and the expansion and upgrade of core technologies. While many of Computershare's systems are designed to accommodate additional growth without redesign or replacement, Computershare may nevertheless need to make significant investments in additional hardware and software to support growth. Failure to anticipate the timing of this growth and the need for expansion or update of systems could have an adverse effect on Computershare's business and financial performance.
Computershare's intellectual property may be compromised or lost	Computershare has developed valuable proprietary intellectual property rights. Computershare relies on a range of contractual and other legal rights to protect these intellectual property rights. Third parties may knowingly or unknowingly infringe Computershare's proprietary rights and/or may challenge proprietary rights held by Computershare. Also, Computershare's future trademark and patent applications may not be approved. As a result, Computershare may be required to expend considerable costs and management time to prevent infringement of its intellectual property rights or to enforce these rights.
Computershare may infringe a third party's intellectual property rights	Computershare is subject to the risk of claims alleging infringement of third-party proprietary rights. If Computershare infringes upon the rights of third parties, it may be unable to obtain licences to use those rights on commercially reasonable terms. Third parties that provide products and services that are critical to Computershare's business may be subject to similar claims, which could prevent them from continuing to provide these products and services to Computershare. In either of these events, Computershare may be required to undertake substantial reengineering of its systems or processes in order to continue offering its services and it may not succeed in doing so. In addition, any claim of infringement could use substantial management time and result in Computershare incurring substantial costs to negotiate and resolve the claim. Furthermore, a party making such a claim could secure a judgment that requires Computershare to pay substantial damages, which could adversely affect Computershare's business and financial condition.
Computershare may fail to attract and retain key personnel and may be effected by its employees' conduct	Computershare relies on its ability to attract, hire and retain critical skills and qualified employees across its businesses. Failure to do so could prevent Computershare from growing its businesses and result in lost revenues and additional operational risks and costs through having inexperienced and/or unskilled staff. In addition, the conduct and behaviour of Computershare employees may, if not appropriately monitored, result in the theft of Computershare assets and intellectual property or that of Computershare's clients', disruption in the delivery of services and regulatory investigation or litigation and redress activities, any of which may adversely affect Computershare's operations, earnings and financial performance.
Computershare may not achieve anticipated benefits from past acquisitions	Computershare undertakes strategic acquisitions and continues to investigate and consider potential transactions and other strategic initiatives to drive new business opportunities and business growth. There are range of risks associated with such strategic initiatives and acquisitions, including the diversion of management activity, the inappropriate selection of partners and acquisition targets, difficulty or failure to integrate and migrate systems, processes and employees from acquired businesses into Computershare, disruption to existing business lines, challenges from regulators and competition authorities, loss of clients and employees of the acquired business, assumption of liabilities and contractual obligations of the acquired business and a failure to realise the expected synergies and financial benefits from the acquisition. The materialisation of these risks individually or in combination could have a material adverse effect on Computershare's financial performance.
Computershare may fail to realise benefits from research and development investments	Developing software and technology is expensive and the investment in the development of these product and service offerings often involves an extended period of time to achieve a return on investment. An important element of Computershare's corporate strategy is to continue to make investments in innovation and related product and service opportunities through internal investments and the acquisition of intellectual property from companies that it has acquired. Computershare believes that it must continue to dedicate resources to its innovation efforts to develop its software and technology service offering and maintain its competitive position. However, Computershare may not receive significant revenues from those investments for several years, or may not realise such benefits at all.

A. Key risks

Operational risks

Computershare's Mortgage Service Rights assets may not generate expected revenue	Computershare's mortgage servicing business in the United States of America provides advances to mortgagees when mortgagors fail to make payments on their loans or miss payments for tax and insurance. These advances are predominantly funded through external non-recourse loans with the remaining portion funded internally. Computershare is reimbursed by the mortgagor or owner of the underlying loan, depending on the circumstances, for making these advances on their behalf (receivables). The lender's loans are secured against these receivables. These advances are structurally senior to the loans of any amounts due to the mortgagee. As such, on foreclosure or repayment, all moneys received are initially used to repay the advance with any excess used to repay the mortgagee. Although this generally means that Computershare's credit exposure on advances, while theoretically present, is practically minimal although cannot be fully excluded. COVID-19 has resulted in an increase of mortgagor delinquency and advancing requirements in certain parts of Computershare's servicing portfolio; however, this increase does not impact the ability to finance the advance or seek reimbursement. In the course of its business Computershare's mortgage servicing business purchases Mortgage Servicing Rights (MSR) in order to service a group or portfolio of mortgages. Interest rate volatility creates risk to the market value of the MSR assets and ability to generate revenue. Decreasing interest rates may impact revenue by increasing prepayments and reducing margins, while rising interest rates increase the value of existing MSR assets by decreasing prepayments.

Acquisition risks

Information has been provided by the vendors of CTS	Computershare undertook a diligence process in respect of CTS, which relied in part on the review of financial and other information concerning the business and corporate structure of CTS, which was provided to Computershare by CTS. Despite making reasonable efforts, Computershare has not been able to verify the accuracy, reliability of completeness of all of the information which was provided to it against independent data. Similarly, Computershare has prepared (and made assumptions in the preparation of) the financial information relating to CTS (on a stand-alone basis and also with Computershare post-Acquisition) included in this Presentation from financial and other information provided by CTS. Computershare is unable to verify the accuracy, reliability or completeness of all of this information. If any of the data or information provided to and relied upon by Computershare in its due diligence and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Computershare may be materially different to the financial position and performance expected by Computershare and reflected in this Presentation. Furthermore, there is no assurance that the due diligence conducted was conclusive and there is a risk that not all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately (eg because it was not always possible to negotiate indemnities or representations and warranties from the Seller to cover all potential risks). A material adverse issue that was not identified prior to entry into the Acquisition could have an adverse impact on the financial performance or operations of Computershare. As is usual in the conduct of acquisitions, the due diligence process undertaken by Computershare identified a number of risks associated with CTS, which Computershare had to evaluate and manage. The mechanisms used by Computershare to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Computershare may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated or unforeseen, and hence they may have a material adverse impact on Computershare's operations, earnings and financial position.
Future earnings may not be as expected	Computershare has undertaken financial and business analysis of CTS in order to determine its attractiveness to Computershare and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by Computershare, draw conclusions and forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by CTS are different than those anticipated, or any unforeseen difficulties emerge in integrating the operations of CTS, there is a risk that the profitability and future earnings of the operations of Computershare may differ (including in a materially adverse way) from the performance as described in this Presentation.

A. Key risks

Acquisition risks

The Acquisition may not complete	Completion of the Acquisition is subject to satisfaction or waiver of conditions precedent in the Asset Purchase Agreement, including regarding regulatory approvals (Approval from the Office of the Comptroller of the Currency under 12 C.F.R. § 5.53, the expiration or early termination of the statutory waiting period (and any extensions thereof) applicable to the transactions contemplated by this Agreement under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, and CFIUS Approval (Committee on Foreign Investment in the US)), there being no material adverse change and the performance of certain other obligations by the parties. If any of the conditions precedent are not satisfied or waived or take longer than anticipated to satisfy, completion of the Acquisition may be deferred or delayed, or may not occur on the current terms or at all. If the Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), Computershare will need to consider alternative uses for the proceeds of the Entitlement Offer, or ways to return such proceeds to shareholders. If completion of the Acquisition is delayed, Computershare may incur additional costs and it may take longer than anticipated for Computershare to realise the benefits of the Acquisition. Any failure to complete, or delay in completing the Acquisition and/or any action required to be taken to return capital raised to shareholders may have a material adverse effect on Computershare's financial position and performance and the price of its shares.
Computershare fails to meet credit rating or capability rating requirements to undertake new business	Certain financial products require the corporate trust service provider to have a credit rating or capability rating with a rating agency in order for the underlying rating of the bond or other financial product to be maintained. Computershare currently has a lower credit rating than the Seller, and as a result, may not be able to meet eligibility criteria to undertake some of the roles that Wells Fargo is currently able to satisfy as it relates to new business. The rating agencies also provide ratings to master servicers in the residential mortgage backed securities sector and the current capability assessment of the CTS business as a master servicer may be negatively impacted by rating agencies' considerations of the change in ownership from Wells Fargo to Computershare.
Computershare may not successfully integrate CTS	The integration of a business of the size and nature of CTS carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations. In particular, there may be: – difficulties integrating management; – disruption to the ongoing operations of the CTS business where Computershare is required to directly provide shared service functions to the business immediately from completion of the Acquisition, and those services are not covered under the Transition Services Agreement (including HR, Risk and Compliance and other support function services); – unanticipated or higher than expected costs, delays or failures related to the integration of the businesses, including the businesses' information technology, accounting or other systems; – loss of key personnel, expert capability or employee productivity, or failure to attract new employees; – failure to derive the expected benefits of strategic growth initiatives; and – disruption of ongoing operations of the CPU business. A failure to fully integrate the operations of CTS, or a delay in the integration process, may adversely affect the financial performance and position of Computershare. Further, some of the contracts that CTS has with its clients contain restrictions on transfer which may mean Computershare is unable to assume direct responsibility for the provision of services to clients under those contracts. Also, some of the contracts with clients, predominantly in the structured product division of CTS contain eligibility requirements, include minimum credit rating requirements, that the service provider must meet. Computershare's current credit rating is below such eligibility requirements in some cases. Due to these reasons, Computershare has entered into a long term servicing agreement with Wells Fargo Bank, N.A. and Wells Fargo Delaware Trust Company, N.A. (together, the Seller) under which Computershare provides services to those clients as agent for the Seller, with Computershare receiving the economic benefits and assuming the burdens under those contracts. The Seller is entitled to terminate that servicing agreement in the event of material breach of the servicing agreement by Computershare that has not been remedied. Any such termination may adversely affect the financial performance and position of Computershare.

A. Key risks

Acquisition risks

Acquisition accounting	Computershare is required to undertake an assessment of the fair value of the identifiable assets acquired and liabilities assumed (including contingent liabilities) of CTS at the date of the Acquisition. If this assessment is incomplete as at the end of a Computershare reporting period, reported amounts will be disclosed as provisional and will be finalised within twelve months of completion. The finalisation of this assessment could give rise to different values being applied than those used in the pro-forma financial information contained in this Presentation. Such an outcome may impact the values of assets and liabilities reported in the consolidated balance sheet by Computershare. There may also be differences in the depreciation and amortisation charges recognised in the consolidated profit or loss account which may impact reported profit before tax and net profit after tax.
Computershare's credit rating may be downgraded as a result of the transaction and funding proposal	Computershare has obtained a credit rating from a credit rating agency which could be reviewed, suspended, withdrawn or downgraded including as a result of the transaction and the means by which it is funded. The rating agency could also change the methodologies by which it rates Computershare. Computershare's cost of funds, margins, access to capital markets and other aspects of its financial performance may be adversely affected if it fails to maintain its credit rating.
Mandates may be downgraded under Computershare's ownership	The transfer of client mandates from Wells Fargo to Computershare is dependent on Computershare meeting the credit rating and other eligibility requirements of the mandates. However, the rating agencies may also assess the rating for a specific instrument against their own eligibility criteria (which they update from time to time). It is possible that even where a client mandate transfers to Computershare on the basis that Computershare meets the documented eligibility criteria in the mandate, a rating agency may nevertheless downgrade the product based on an assessment of Computershare against their then current eligibility criteria.
Underwriting risks	Computershare has entered into an underwriting agreement with the Underwriters pursuant to which the Underwriters have agreed to underwrite the Offer (**Underwriting Agreement**), subject to those terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or if certain termination events occur, the Underwriters may terminate the Underwriting Agreement. Those termination events are summarised in Appendix B of this presentation. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Offer, which could result in Computershare not having access to sufficient capital to fund the Acquisition or to undertake integration activities. If Computershare does not or is not able to exercise its termination right under the Sale Agreement, Computershare may need to seek alternative sources of funding to complete the Transaction, which may result in Computershare incurring additional costs (for example, by way of interest payments on debt) and/or potential restrictions being imposed on the manner in which Computershare conducts its business and deals with its assets. There is no guarantee that alternative funding could be sourced on satisfactory terms and conditions or at all. Failure to source alternative funding could result in Computershare being unable to perform its obligations to complete the Acquisition or to undertake integration activities. Any of these outcomes could have a material adverse impact on Computershare's financial position, prospects and reputation.
Debt funding and refinance risk	Computershare has entered into new acquisition debt facilities pursuant to which financiers have agreed to provide debt financing for the Acquisition. If certain events occur (eg failure to negotiate, execute and deliver a facility agreement or a party breaching an applicable law or regulation), the financiers may terminate the debt financing agreement. Those termination events are summarised in Appendix B of this presentation. Termination of the debt financing agreement would have an adverse impact on Computershare's sources of funding for the Acquisition. Further, if the Acquisition occurs, Computershare's debt levels will increase. The use of debt financing to partially fund the transaction means that Computershare will be more exposed to risks associated with gearing and higher leverage ratios. In addition, Computershare will be more exposed to general risks relating to any refinancing of its debt facilities. It may be difficult for Computershare to refinance all or some of these debt facilities and an inability to secure new debt facilities at a similar quantum and cost to existing debt facilities may adversely affect the financial performance of Computershare. There is also a risk that institutional shareholders do not agree with the increase in Computershare's debt levels and may seek to reduce their shareholding, which may result in a fall in Computershare's share price.

A. Key risks

Acquisition risks

Certain mandates contain contingent back-up advancing obligations	In the structured product sector, CTS acts as a back-up advancing agent. In certain circumstances arising from a primary servicer default, Computershare is required to advance funds to cover principal and interest payments and other shortfalls ordinarily covered by the defaulting party typically for a short period until a successor servicer can be appointed. While Computershare has agreed a liquidity facility with the Seller to cover future potential advancing obligations, a portion of these advances may need to be funded with corporate debt and / or cash reserves, which may affect the liquidity of Computershare.
Computershare may discontinue certain CTS businesses	Computershare does not have the capability to perform certain roles and requirements contained within mandates of CTS such as Account Bank, Lender and Depositary, as they are roles that can only be performed by a deposit taking bank or commercial lender. Such roles are likely to be outsourced in the future and they are not considered to be material generators of revenue for Computershare. Furthermore, CTS currently earns revenue from the provision of services to various divisions of the Seller and generates some revenue from relationships with various divisions of the Seller. These revenues are unlikely to be generated in the future. The discontinuation of these businesses may adversely affect the financial performance of CTS.
Computershare may fail to retain key personnel	CTS' business is reliant on an understanding by employees of its key processes. Failure to attract, hire and retain qualified employees to manage the CTS business operations may adversely affect the financial performance of CTS.
Due diligence and transfer of client contracts	CTS has approximately 26,000 active client mandates, many of which involve multiple roles and contracts. While Computershare has reviewed a representative sample of these contracts as part its due diligence on CTS, it has not been possible to review all of these contracts prior to signing of the transaction agreements. A detailed review of these client mandates will be undertaken after signing for, amongst other things, identifying the provisions relating to transfer and any actions required to be taken to arrange the transfer of the mandate. There is a risk that mandates will include contractual terms that Computershare is unaware of and were not reasonably foreseeable at signing.

General investment risks

Dividends	The payment of dividends in respect of Computershare's shares is impacted by several factors, including Computershare's profitability, capital requirements and free cash flow. Any future dividends will be determined by Computershare's board having regard to these factors, among others. There is no guarantee that any dividend will be paid by Computershare, or if paid, paid at historical levels.
Changes to tax laws may occur	There is the potential for changes to tax laws and changes in the way taxation laws are interpreted. Any change to the current tax rates imposed on Computershare (including the foreign jurisdictions in which Computershare operates, such as New Zealand) is likely to affect the level of dividend franks and shareholder returns. An investment in shares involves tax considerations that differ for each investor Investors are encouraged to seek professional tax advice in connection with any investment in Computershare.
Accounting standards may change	Australian Accounting Standards are set by the Australian Accounting Standards Board (AASB) and are outside the control of Computershare and its directors. The AASB may introduce new or refine Australian Accounting Standards, which may affect future measurement and recognition of key income statement and balance sheet items, including revenue and receivables. There is also a risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key income statement and balance sheet items, including revenue and receivables, may differ. Changes to Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in Computershare's consolidated financial statements.

A. Key risks

General investment risks

Risks associated with an investment in shares	There are general risks associated with investments in equity capital such as Computershare shares. The trading price of Computershare shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors that may affect the market price of shares include: – general movements in Australian and international stock market; – investor sentiment; – Australian and international economic conditions and outlook; – changes in interest rates and the rate of inflation; – changes in government legislation and policies, in particular taxation laws; – announcement of new technologies; – geopolitical instability, including international hostilities and acts of terrorism; – demand for and supply of Computershare shares; – announcements and results of competitors; and – analyst reports. No assurance can be given that the New Shares will trade at or above the Offer Price. None of Computershare, its directors or any other person guarantees the performance of the New Shares. The operational and financial performance and position of Computershare and Computershare's share price may be adversely affected by a worsening of general economic conditions in Australia, as well as international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.
Disruption to financial markets	In recent years, global and equity markets have experienced periods of uncertainty, followed by periods of stability and low volatility. More recently, financial markets globally have been impacted by the COVID-19 pandemic which has seen governments and central banks around the world implement both monetary and fiscal policy to reduce volatility and increase liquidity in financial markets. The uneven pace of global economic growth, global employment and labour market slack, and the risk of asset bubbles as a result of easing monetary and fiscal policy, all pose risks to global financial markets. There are also significant and ongoing global political and geopolitical developments, or the consequences of such developments, that have the potential to cause conflict and/or impact major global economies, including the introduction of tariffs and other protectionist measures by various countries such as the US and China. The nature and consequences of market and economic disruptions are difficult to predict and there can be no guarantee that Computershare could respond effectively to an event that disrupts the financial markets. Any such event and/or the effectiveness of Computershare's response could adversely affect Computershare's financial performance, financial position, capital resources and prospects.

A. Key risks

Entitlement Offer risks

Risk of dilution	Shareholders who do not take up all of their entitlement under the Entitlement Offer will be diluted in their percentage security holding by not participating to the full extent in the Offer. This will be the case regardless of whether eligible retail shareholders choose to sell or transfer their entitlements to another person or entity on the ASX during the retail entitlements trading period or renounce their entitlements, which are then sold through the retail bookbuild.
Renouncement	If a Computershare shareholder does not take up their entitlement under the Entitlement Offer, then their entitlements will be treated as renounced and there is no guarantee that any value will be received for their renounced entitlement through the relevant bookbuild processes under the Entitlement Offer or (in the case of eligible retail shareholders) that they will be able to receive any value through selling their entitlements on ASX or otherwise transferring them. The ability to sell entitlements under the institutional or retail bookbuild processes under the Entitlement Offer and the ability to obtain any premium will be dependent upon various factors including market conditions. Further, the relevant bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the Joint Lead Managers, will, if accepted, result in otherwise acceptable allocations to clear the entire book. Similarly, for eligible retail shareholders, there is no guarantee that there will be a liquid market on ASX or otherwise in traded entitlements, and prices obtainable for entitlements may rise and fall over the trading period and will depend on may factors including the demand and supply of entitlements and the value of Computershare shares relative to the issue price. To the maximum extent permitted by law, none of Computershare, the Joint Lead Managers, their respective related bodies corporate and affiliates and their respective directors, officers, employees, agents and advisers will be liable (including for negligence) for any failure to procure subscribers under either bookbuild at the price equal to or in excess of the issue price. If there is a premium achieved on the Retail Bookbuild, it may be less than, more than, or equal to any premium achieved on the Institutional Bookbuild. Accordingly, it is possible that retail holders who do not take up their entitlements will receive less value than their institutional counterparts, or no value at all.
Risk of selling or transferring entitlements	Eligible retail shareholders who do not wish to take up their entitlements can sell them on ASX or transfer them to another person or entity other than on the ASX during the entitlement trading period. If an eligible retail shareholder sells or transfers their entitlements at one stage in the retail entitlement trading period, they may receive a higher or lower price than a shareholder who sells or transfers their entitlements at a different stage in the retail entitlement trading period or through the retail shortfall bookbuild. There is no guarantee that there will be a viable market during, or on any particular day in, the retail entitlement trading period, on which to sell retail entitlements on the ASX. Eligible retail shareholders who wish to sell their entitlements may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for entitlements. There is no guarantee that there will be a liquid market on ASX or otherwise in traded entitlements, and prices obtainable for entitlements may rise and fall over the trading period and will depend on may factors including the demand and supply of entitlements and the value of Computershare shares relative to the issue price. If an eligible retail shareholder chooses to transfer their entitlements to another person or entity other than on the ASX, there is no guarantee that they will receive any value for transferred entitlements.

Other risks

Other risks	The above risks should not be taken as a complete list of the risks associated with an investment in Computershare. The risks outlined above and other risks not specifically referred to may in the future materially adversely affect the value of Computershare shares and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by Computershare in respect of Computershare shares.

B. Summary of underwriting agreement

Computershare has entered into an underwriting agreement with the Underwriters (Underwriting Agreement), pursuant to which the Underwriters are acting as joint lead managers, underwriters and bookrunners of the Entitlement Offer subject to the terms and conditions of the Underwriting Agreement.

The Underwriting Agreement contains customary conditions precedent, representations and warranties and indemnities. An Underwriter may, in certain circumstances, terminate its obligations under the Underwriting Agreement on the occurrence of certain events which include (but are not limited to) the following:

- a statement in any of the Entitlement Offer documents in relation to the Computershare group or the Entitlement Offer is, in a material particular, not true or accurate or is or becomes, in a material particular, misleading or deceptive or likely to mislead or deceive in a material particular, or the Entitlement Offer documents omit any information they are required to contain (having regard to sections 708AA of the Corporations Act and any other applicable requirements), or any expression of opinion or intention in the Entitlement Offer documents is not (or ceases to be) based on reasonable grounds or there are no (or there ceases to be) reasonable grounds for the making of any statement in the Entitlement Offer documents relating to future matters;
- Computershare withdraws the Entitlement Offer (or any part of the Entitlement Offer) or withdraws any of the Entitlement Offer documents or the Entitlement Offer or any part of the Entitlement Offer will not otherwise proceed in accordance with the Underwriting Agreement;
- any of the following: (i) ASIC issues or threatens to issue proceedings in relation to the Entitlement Offer or commences any formal inquiry or investigation into the Entitlement Offer; *(ii) ASIC or any other Government authority commences or gives notice of an intention to prosecute Computershare or any of its directors or senior employees of Computershare; or *(iii) ASIC or any other Government authority commences or gives notice of an intention to commence a hearing or investigation into Computershare, and any such proceeding, prosecution, hearing or investigation becomes public or is not withdrawn within 2 business days after it commenced or before the settlement of the Institutional Entitlement Offer or Retail Entitlement Offer (as applicable), whichever is earlier;
- ASX makes any statement to Computershare or the Underwriters that approval for official quotation of the new shares is refused or not granted (other than subject to customary conditions) or such approval is subsequently withdrawn or qualified (other than by customary conditions) by the relevant trading date for the Institutional Entitlement Offer or the Retail Entitlement Offer or any of those events occur;
- ASX makes any statement to Computershare or the Underwriters that: (i) the new shares or any entitlements will be delisted or suspended from quotation; or (ii) Computershare will be removed from the official list of ASX or any of those events occur;
- Computershare is prevented from allotting and issuing the new shares under the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Government authority;
- any event specified in the timetable for the Entitlement Offer is delayed for more than two business days without the prior written approval of the Underwriters (such consent not to be unreasonably withheld or delayed);
- Computershare or any of its material subsidiaries becomes insolvent;
- in relation to a certificate required to be given by Computershare to the Underwriters in accordance with the Underwriting Agreement: (i) a certificate is not given by Computershare in accordance with a provision of the Underwriting Agreement; or *(ii) if given, a statement in the certificate is untrue or incorrect, or misleading or deceptive in any material respect (including by way of omission);
- *a change in the CEO or CFO or the board of directors of Computershare occurs;
- any of the following occur: *(i) a director or officer or the CEO or CFO of Computershare is charged with an indictable offence relating to any financial or corporate matter or disqualified from managing a corporation under Part 2D.6 of the Corporations Act; (ii) any Government authority commences any public action against the Computershare group or any of its directors or officers or the CEO or CFO in their capacity as a director or officer of Computershare in relation to any fraudulent conduct or activity that is in any way connected to the Computershare group, or announces that it intends to take that action whether or not in connection with the Entitlement Offer; or (iii) Computershare or any of its directors or officers or the CEO or CFO engages in any fraudulent conduct or activity whether or not in connection with the Entitlement Offer;
- *Computershare is in breach of any terms and conditions of the Underwriting Agreement, or any representations, warranties or undertakings of the Underwriting Agreement or any of those representations, warranties or undertakings become untrue or incorrect in any respect;
- *the due diligence report prepared in connection with the Entitlement Offer or any information supplied by or on behalf of Computershare to the Underwriters for the purposes of the due diligence investigations for the Entitlement Offer, the Entitlement Offer documents or the Entitlement Offer or relating to the Computershare group, the Entitlement Offer or the acquisition, is or becomes false, misleading or deceptive, or is or becomes likely to mislead or deceive (including, in each case, by omission);
- an obligation arises on Computershare to give ASX a notice in accordance with section 708AA(12)(a) of the Corporations Act (as included in the Corporations Act by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84); or

B. Summary of underwriting agreement

- *an event or circumstance occurs or becomes known that would, in the reasonable opinion of the Underwriter, have required Computershare to give ASX a notice in accordance with section 708AA(12)(a) of the Corporations Act (as included in the Corporations Act by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) had the cleansing statement for the Entitlement Offer been lodged on the date of this Presentation on the basis of information known at that time;
- *any material adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Computershare group taken as a whole from those respectively disclosed by Computershare to ASX before the date of the Underwriting Agreement or in any of the Entitlement Offer documents or other public announcements, excluding any effect, change or circumstance attributable to general conditions affecting the economy, nationally or regionally, in the markets in which the Computershare group operates which do not affect the Computershare group materially disproportionately relative to other similar companies in the industry or markets in which the Computershare group operates;
- *in accordance with the terms of the acquisition agreement, there is an effect, event, change, development, occurrence or circumstance which, individually or in the aggregate, has had or is reasonably likely to have, a material adverse effect on CTS, or that prevents or materially impairs the consummation of the acquisition, excluding certain circumstances including changes generally affecting the industries or market sectors in the geographic regions in which CTS operates unless such circumstance has a disproportionately adverse impact on CTS as comparted to other similarly situated companies operating in the corporate trust business in the United States;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Government authority which makes it illegal for the Underwriter to satisfy an obligation under the Underwriting Agreement, or to market, promote, underwrite or settle the Entitlement Offer;
- *there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia, a law or prospective law, or any new regulation is made under any statute, or a Government authority adopts a policy, or there is any announcement that such a law, prospective law or regulation may be introduced or policy may be adopted, any of which does or is likely to prohibit or regulate the Entitlement Offer, the transactions contemplated by the Underwriting Agreement, or, capital issues or stock markets;
- *a scheme of arrangement or reconstruction is announced by Computershare, or the directors of Computershare make a recommendation to the shareholders of Computershare that the shareholders accept a takeover bid made in accordance with Chapter 6 of the Corporations Act, which, if implemented, may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% of more of the interests in Computershare;
- *Computershare or any of its respective related bodies corporate charges, or agrees to charge, the whole or a substantial part of their respective business or property other than: (i) a charge over any fees or commissions to which Computershare (as applicable) is or will be entitled; (ii) as disclosed in the Entitlement Offer documents; or (iii) as agreed with the Underwriters (acting reasonably);
- either: *(i) a contravention by Computershare of the Corporations Act, its constitution, any of the ASX Listing Rules, any other applicable law (as amended or varied) or order or request made by or on behalf of ASIC, ASX or any Government authority; or *(ii) any aspect of the Entitlement Offer does not comply with the Corporations Act or the ASX Listing Rules any other applicable laws;
- *trading in all securities quoted on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for any 1 day on which ASX is open for trading or substantially all of a trading day;
- *hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, the United Kingdom or the People's Republic of China or the declaration by any of these countries of a war, or a major terrorist attack is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world; or
- *a general moratorium on commercial banking activities in Australia, the United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.

The ability of an Underwriter to terminate the Underwriting Agreement in respect of the above termination events denoted with an asterisk (*) will depend on whether, in the reasonable opinion of the Underwriter, the event:

- has, or is likely to have, a material adverse effect on the: (i) success or settlement of the Entitlement Offer; (ii) ability of the Underwriters to market or promote or settle the Entitlement Offer; or (iii) likely price at which the new shares will trade on ASX; or
- will, or is likely to, give rise to a liability of the Underwriter under, or a contravention by the Underwriter or its affiliates or any of them being involved in a contravention of, any applicable law.

If an Underwriter terminates its obligations under the Underwriting Agreement, it will not be obliged to perform any of its obligations that remain to be performed. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Entitlement Offer. If Computershare withdraws the Entitlement Offer, it will not receive any proceeds. In each of these circumstances, Computershare would need to utilise alternative funding options to achieve its objectives as described in this Presentation.

C. International offer restrictions

International Offer Restrictions
This document does not constitute an offer of entitlements ("**Entitlements**") or new ordinary shares ("**New Shares**") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold in the institutional entitlement offer, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)
This document constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom such securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Entitlements or the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Entitlements and the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Union
This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Entitlements or the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Entitlements and New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

C. International offer restrictions

Hong Kong
WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan
The Entitlements and the New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Entitlements or New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or New Shares is conditional upon the execution of an agreement to that effect.

New Zealand
This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Entitlements and the New Shares in the entitlement offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

C. International offer restrictions

Norway
This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore
This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland
The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to such securities constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Entitlements or the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of such securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the Entitlements or the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. Such securities will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates
This document does not constitute a public offer of any securities in the United Arab Emirates. The Entitlements and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor any securities of the Company have been approved by the Securities and Commodities Authority (“SCA”) or any other authority in the UAE.

This document may be distributed in the UAE only to “qualified investors” (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the Entitlements or the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. No offer or invitation to subscribe for Entitlements or New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

C. International offer restrictions

United Kingdom
Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares.

These securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States
This document may not be distributed or released in the United States.

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, directly or indirectly, persons in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

D. Exchange Rates

Currency	FY20
USD	**1.0000**
AUD	1.4889
HKD	7.7999
NZD	1.5683
INR	71.9578
CAD	1.3391
GBP	0.7931
EUR	0.9030
RAND	15.5385
RUB	66.6767
AED	3.6729
DKK	6.7424
SEK	9.6389
CHF	0.9782

Computershare