Computershare Limited
ABN 71 005 485 825
Yarra Falls, 452 Johnston Street Abbotsford
Victoria 3067 Australia
PO Box 103 Abbotsford
Victoria 3067 Australia
Telephone 61 3 9415 5000
Facsimile 61 3 9473 2500
www.computershare.com

MARKET ANNOUNCEMENT

Date:	3 May 2022
To:	Australian Securities Exchange
Subject:	**Macquarie Australia Conference 2022**

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

For further information contact:
Michael Brown
Investor Relations
Ph +61 (0) 400 24 8080
michael.brown@computershare.com.au

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

For more information, visit www.computershare.com

MARKET ANNOUNCEMENT

MACQUARIE AUSTRALIA CONFERENCE

3 May 2022

Nick Oldfield, Chief Financial Officer

Computershare at a glance

A technology-enabled administrator of financial assets

- Issuer Services
- Employee Share Plans
- Corporate Trust
- Mortgage Services
- Business Services
- Communication Services

40,000+ Clients	**~14,000** People	**$77bn** Client balances, providing leverage to interest rates	**$240bn** Assets under administration	**38.3m** Shareholder accounts	**131,980** Entities under management

Note: Canadian Corporate Trust remains part of Business Services.

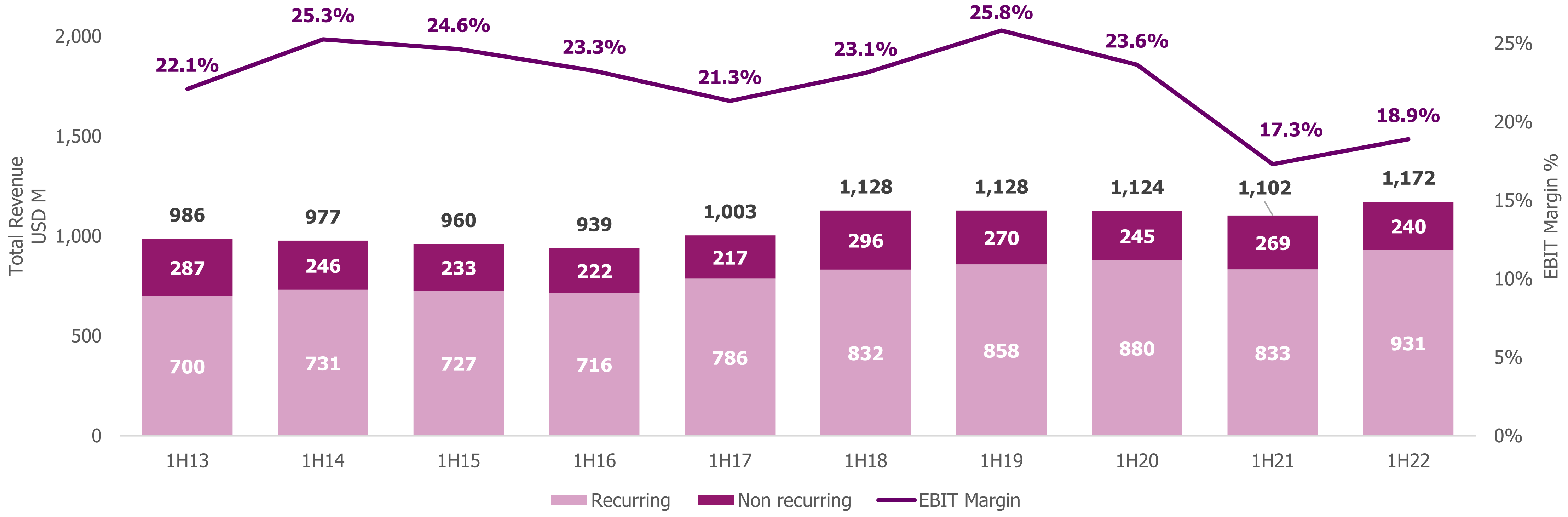
Computershare

1H22 Summary

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

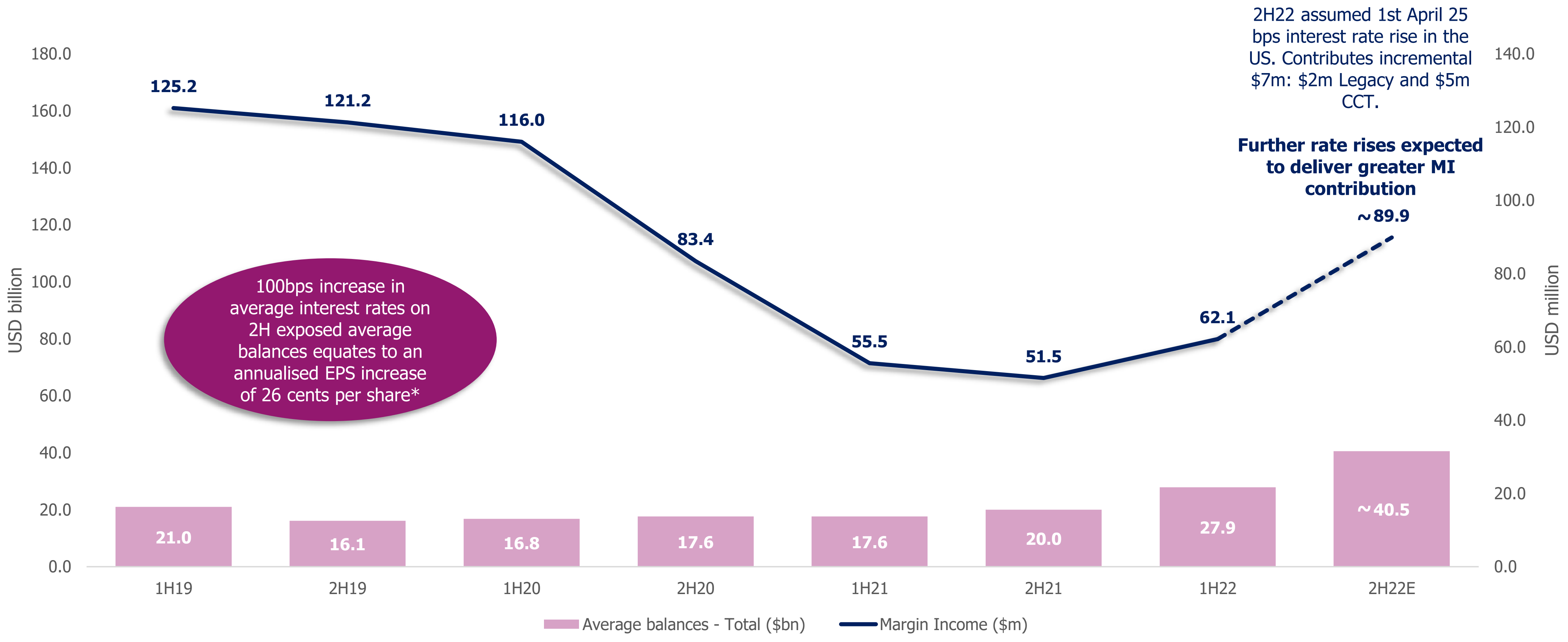
- Register Maintenance revenue growth driven by market share gains and recovery in shareholder paid fees
- Employee Share Plans revenue growth and margin expansion. Equate+ platform supports market share gains
- Event based revenues impacted by lower activity levels. Optionality retained
- UK Mortgage Services return to profitability. Sale under consideration
- Governance Services gains traction with new client wins. Scope for sustained growth
- CCT exceeds expectations on fee income. Significant leverage to interest rates
- US Mortgage Services affected by macro challenges. Outlook improving
- Margin income set to rise with new expectations of US rate increase in Q4

High quality core administration businesses drive consistent operating performance



Margin Income

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



Margin Income and Balances translated at Actual fx rates. 1H22 Margin Income in constant currency is $60.1m. 1H22 includes CCT Margin Income and balances for 2 months ($27.9bn is the weighted average balance for 1H22). * Assumes ETR of 28% and CPU retains 90% of the rate rise benefit.

Computershare

Issuer Services

Registry and Governance Services continue to grow, weaker event revenue

Mgmt EBIT ex. MI	
$97.5m	↓ 6.3%
Margin: 22.2%	↓ 130bps

Revenue breakdown	1H22 CC	1H21 Actual	CC Variance
Register Maintenance*	$317.3	$306.4	+3.6%
Corporate Actions*	$50.2	$66.4	-24.4%
Stakeholder Relationship Management	$26.3	$35.5	-25.9%
Governance Services	$44.7	$34.6	+29.2%
Margin Income	$17.9	$22.1	-19.0%
Total revenue	**$456.4**	**$465.0**	**-1.8%**
Mgmt EBITDA	$116.8	$127.9	-8.7%
Mgmt EBITDA margin	25.6%	27.5%	-190bps

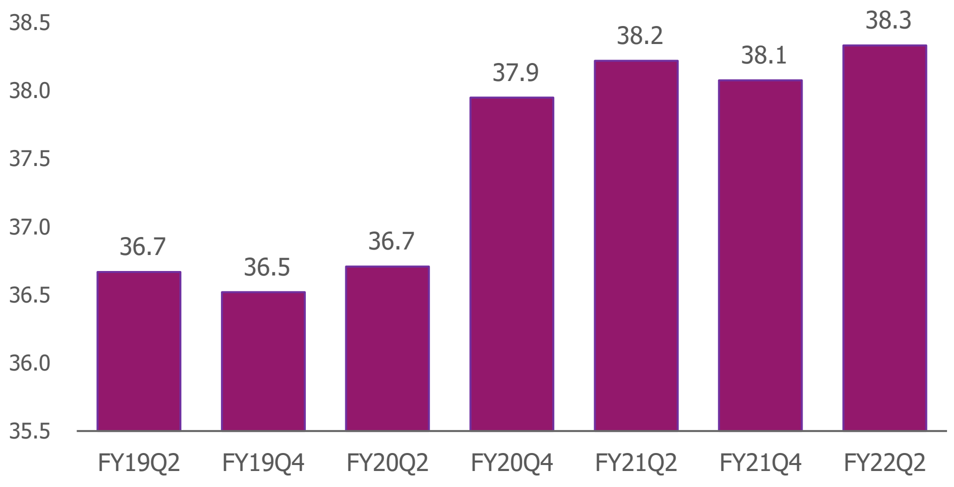
FY22 key priorities

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

Growth drivers

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

Global managed shareholder accounts (millions)



Steady growth demonstrated since FY19 and increase from FY21

* Revenue excluding Margin Income

Computershare

Employee Share Plans

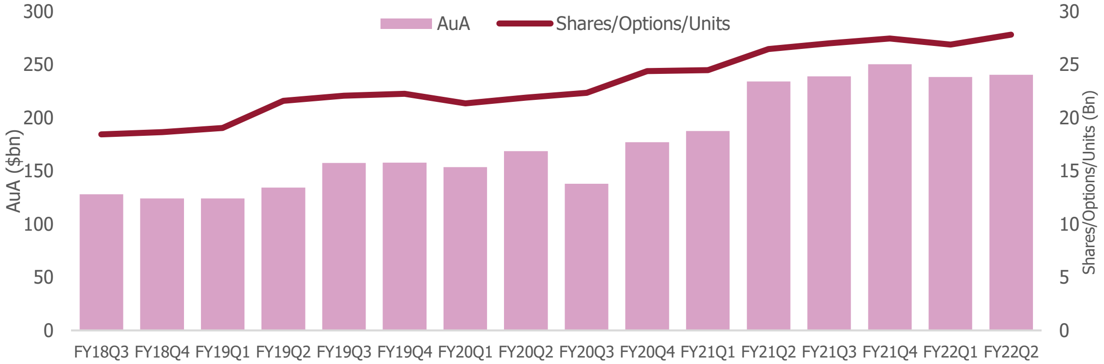
Equate+ platform drives market share gains and margin expansion

Mgmt EBIT ex. MI		
$31.8m	⬆	122.4%
Margin: 20.7%	⬆	1000bps

Revenue breakdown	1H22 CC	1H21 Actual	CC Variance
Fee revenue	$73.6	$69.8	+5.4%
Transactional revenue	$73.1	$58.7	+24.5%
Other revenue	$6.8	$5.9	+15.3%
Margin income	$1.2	$2.3	- 47.8%
Total revenue	**$154.8**	**$136.7**	**+13.2%**
Mgmt EBITDA	$35.7	$19.3	+85.0%
Mgmt EBITDA margin	23.1%	14.1%	+900bps

FY22 key priorities	Growth drivers
Strong client fee growth	Equitization of remuneration – issuing more equity as compensation and deeper into organisations
Progress the rollout of Equate+	Technology solutions and employee access and ease of use
Continued growth in units under admin	Globalisation of workforces and increasingly complex regulation are driving corporates to seek global service partners to provide compliant and consistent solutions

Outstanding shares and options under administration



- Outstanding shares/options/units under administration increased 5% YoY to 28bn as the equitisation of remuneration trend continues with many corporates issuing equity deeper into the organisations.

Computershare

Mortgage Services

Macro environment impacts US performance, outlook improving

Mgmt EBIT ex. MI[2]		
-$2.5m	⬆	7.4%
Margin: -0.9%	➡	Flat

Revenue breakdown	1H22 CC	1H21 Actual	CC Variance
US Mortgage Services*	$212.8	$213.1	-0.1%
US Mortgage Services Margin Income	$1.2	$2.1	-42.9%
UK Mortgage Services	$55.2	$68.7	-19.7%
Total revenue	**$269.2**	**$283.9**	**-5.2%**
Mgmt EBITDA[1]	$55.6	$47.0	+18.3%
Mgmt EBITDA margin	20.7%	16.6%	+410bps

* Revenue excluding Margin Income

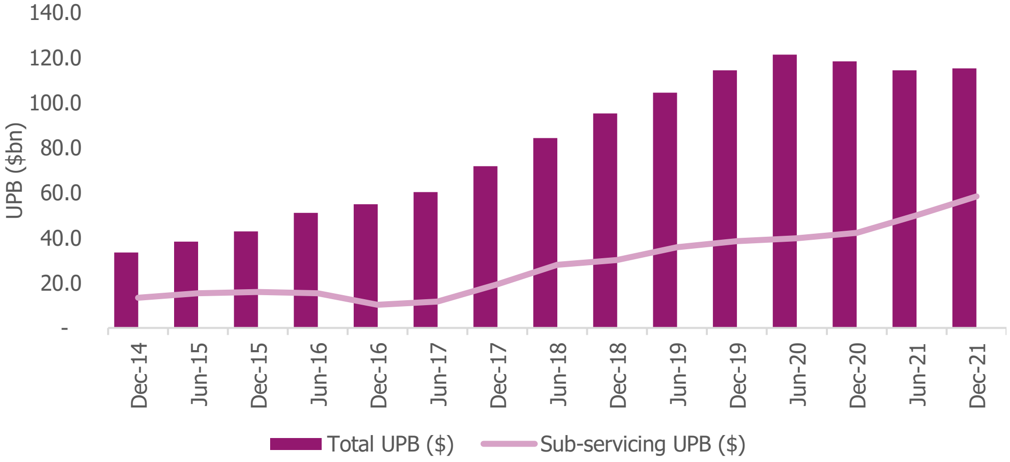
FY22 key priorities

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

Growth drivers

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

Stable UPB, growth in Sub-Servicing



[1] UK Mortgage Services EBITDA $4.9m in 1H22 and ($0.7m) in 1H21. [2] 1H22 UK Mortgages EBIT ex MI $4.4m, US Mortgages EBIT ex Margin Income loss $6.9m, margin -3.3%.

Business Services

Consistent Canadian Corporate Trust offset by reduced event based revenues

Mgmt EBIT ex. Margin Income

$6.3m ↓ 51.2%

Margin: 8.9% ↓ 420bps

Revenue breakdown	1H22 CC	1H21 Actual	CC Variance
Corporate Trust*	$26.4	$25.8	+2.3%
Bankruptcy*	$16.3	$41.3	-60.5%
Class Actions*	$28.4	$31.6	-10.1%
Margin Income	$11.6	$15.7	-26.1%
Total revenue	**$82.6**	**$114.4**	**-27.8%**
Mgmt EBITDA	$18.7	$29.5	-36.6%
Mgmt EBITDA margin	22.6%	25.8%	-320bps

* Revenue excluding Margin Income

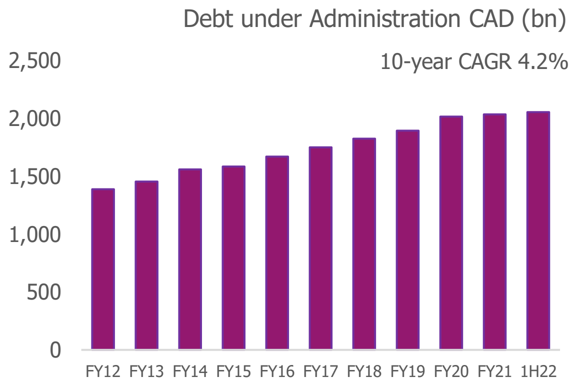
FY22 key priorities

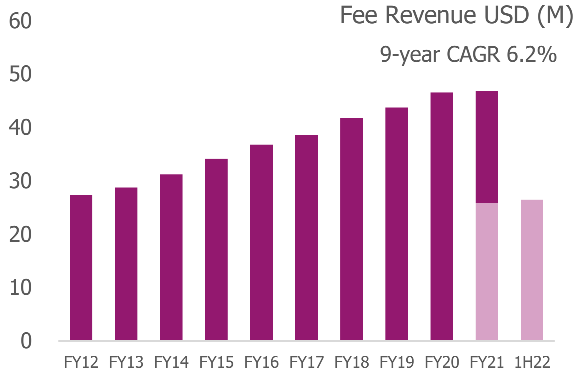
- Continue to add corporate trust mandates
- Improve Class Actions and Bankruptcy growth and profitability
- Focus on global and large scale Class Action opportunities

Growth drivers

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

Corporate Trust Canada, positive long-term trends





Computershare Corporate Trust (CCT)

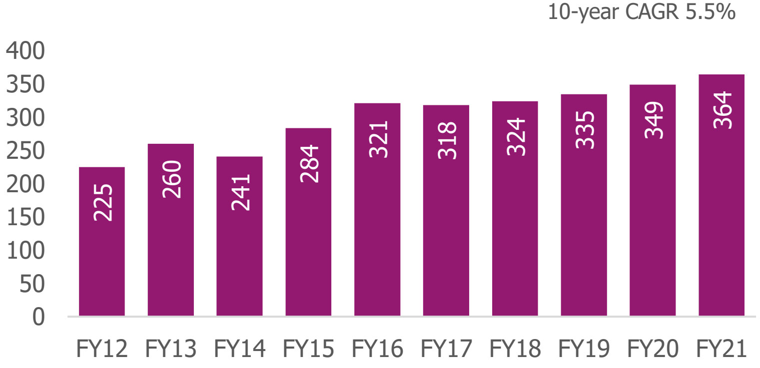
Results exceed expectations, significant leverage to rising interest rates (acquisition completed 1st November)

Mgmt EBIT ex. Margin Income

$1.7m

Margin:
2.4%

Revenue breakdown	1H22 CC
MMF Fee Revenue	$2.2
Other Fee Revenue	$67.1
Margin Income	$7.5
Total revenue	**$76.7**
Mgmt EBITDA	$9.6
Mgmt EBITDA margin	12.5%



Trust fee revenue (USD M)

Separation and integration plan underway

6-12 months

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

12-24 months

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

24+ months

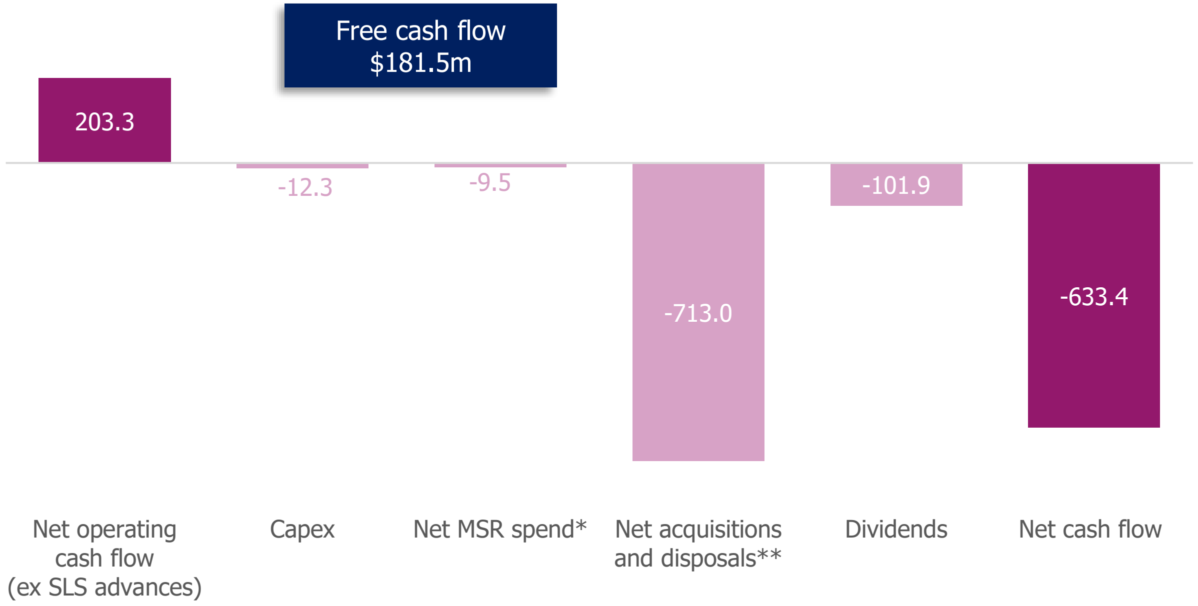
- Separation from Wells Fargo
- Synergy target of $80 million achieved by Year 5 post-close

Includes 2 months contribution in 1H22.

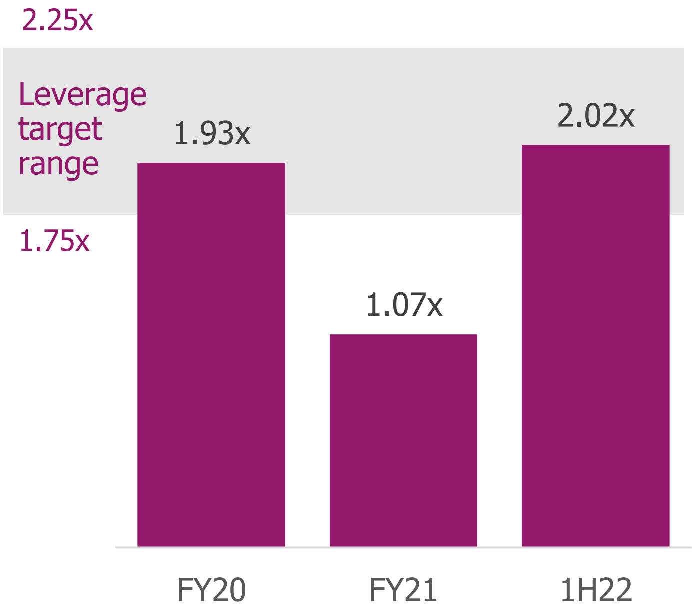
Cash flow and leverage

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

Cashflow Waterfall



Net Debt / EBITDA[1] (x)



Net Debt (USD M)	1,244.9	673.7^	1,342.2

[1] Excludes non-recourse SLS Advance debt.

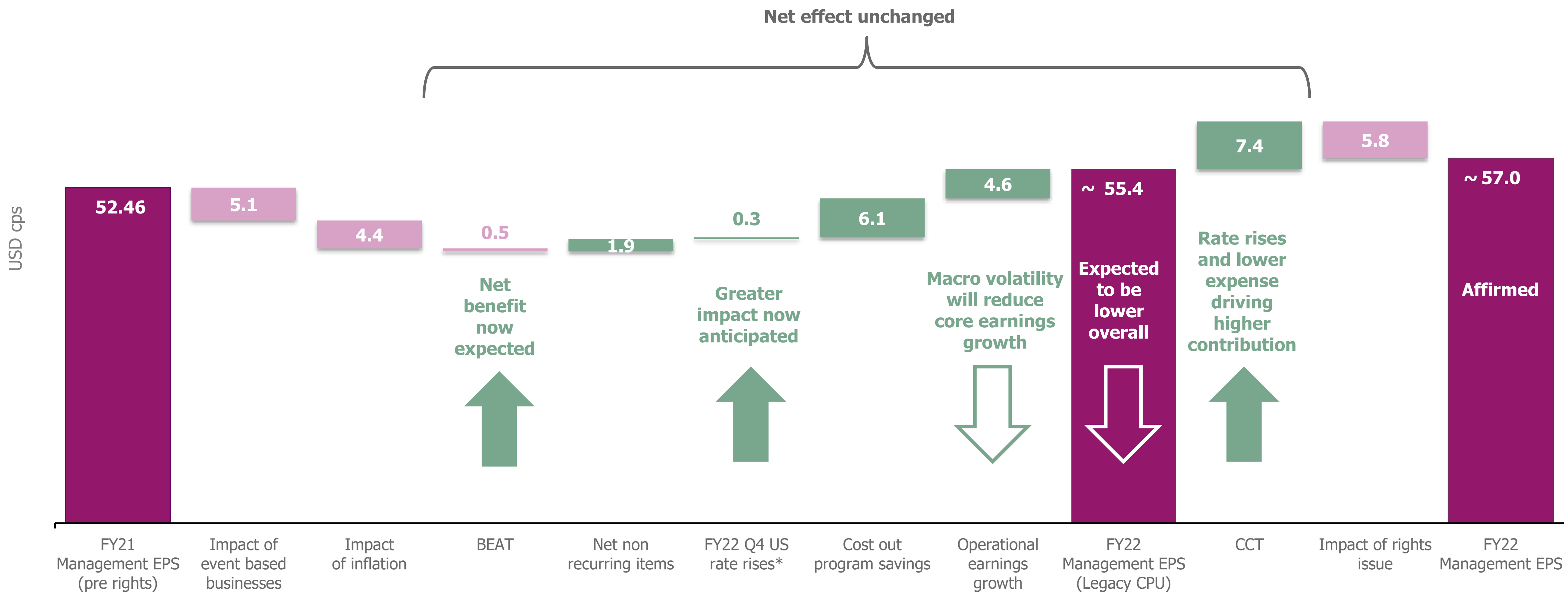
* Net cash payments for MSR purchases of $9.5m in 1H22 (purchases of $124.3m and sales of $114.8m). **Includes disposal of Milestone $16.7m.

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

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

FY22 Management EPS guidance affirmed

Management EPS expected to be up around 9% on pcp

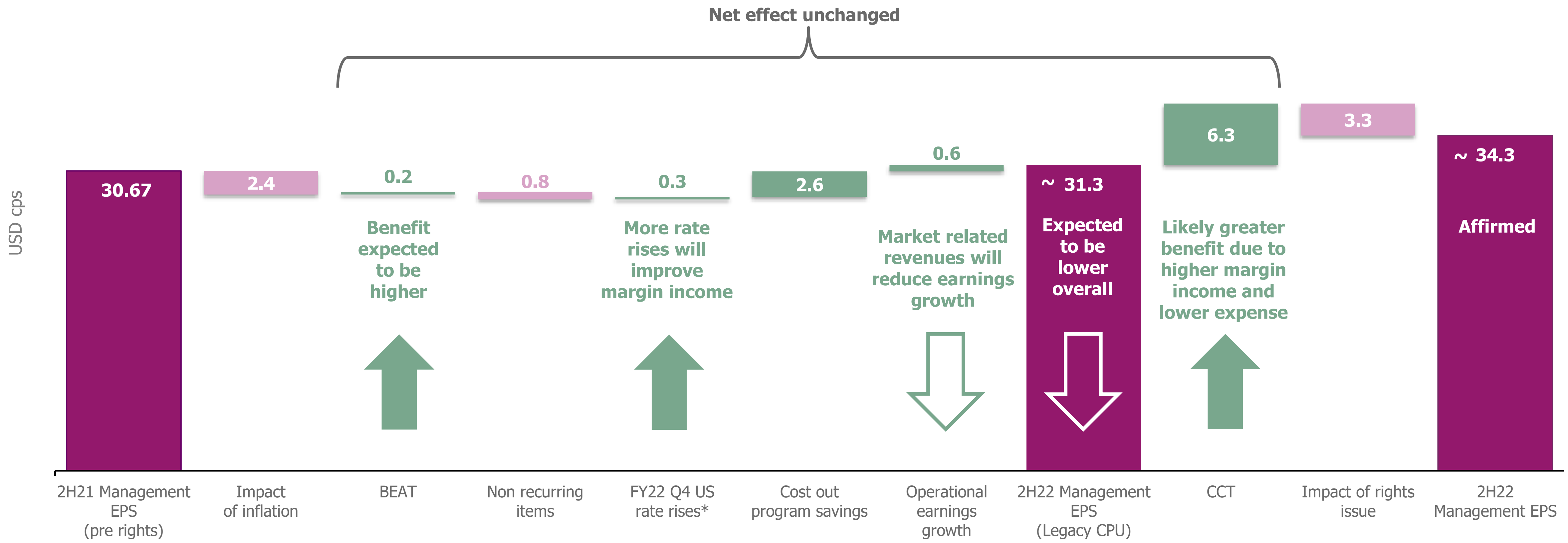


* Margin Income impact only.

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

2H22 Management EPS guidance unchanged

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



* Margin Income impact only.

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

Computershare

FY23 outlook

Positive outlook for FY23 – another year of profitable growth expected

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

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

Important notice

Summary information

- This announcement contains summary information about Computershare and its activities current as at the date of this announcement.
- This announcement is for information purposes only and is not a prospectus or product disclosure statement, financial product or investment advice or a recommendation to acquire Computershare's shares or other securities. It has been prepared without taking into account the objectives, financial situation or needs of a particular investor or a potential investor. Before making an investment decision, a prospective investor should consider the appropriateness of this information having regard to his or her own objectives, financial situation and needs and seek specialist professional advice.

Financial data

- Management results are used, along with other measures, to assess operating business performance. The company believes that exclusion of certain items permits better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance.
- Management adjustments are made on the same basis as in prior years.
- The non-IFRS financial information contained within this document has not been reviewed or audited in accordance with Australian Auditing Standards.
- All amounts are in United States dollars, unless otherwise stated.

Past performance

- Computershare's past performance, including past share price performance and financial information given in this announcement is given for illustrative purposes only and does not give an indication or guarantee of future performance.

Future performance and forward-looking statements

- This announcement may contain forward-looking statements regarding Computershare's intent, belief or current expectations with respect to Computershare's business and operations, market conditions, results of operations and financial condition, specific provisions and risk management practices.
- When used in this announcement, the words 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'believe', 'continue', 'should', 'could', 'objectives', 'outlook', 'guidance' and similar expressions, are intended to identify forward-looking statements. Indications of, and guidance on, plans, strategies, management objectives, sales, future earnings and financial performance are also forward-looking statements.
- Forward-looking statements are provided as a general guide only and should not be relied upon as a guarantee of future performance. They involve known and unknown risks, uncertainties, contingencies, assumptions and other important factors that are outside the control of Computershare.
- Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. Computershare makes no representation or undertaking that it will update or revise such statements.

Disclaimer

- No representation or warranty, expressed or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Computershare or its related bodies corporate, or their respective directors, employees or agents, nor any other person accepts liability for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it, including, without limitation, any liability from fault or negligence.

Not intended for foreign recipients

- No part of this announcement is intended for recipients outside Australia. Accordingly, recipients represent and warrant that they are able to receive this announcement without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business.