Computershare

2022 | ANNUAL REPORT

This financial report covers the consolidated entity consisting of Computershare Limited and its controlled entities.

The financial report is presented in United States dollars (USD), unless otherwise stated.

Computershare Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Computershare Limited
Yarra Falls
452 Johnston Street, Abbotsford
Victoria 3067 Australia

The financial report was authorised for issue by the directors on 19 September 2022. The company has the power to amend and reissue the financial report.

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FURTHER INFORMATION

The Chairman's Report, CEO's Report, Group Operating Overview and Business Strategies and Prospects comprise our Operating and Financial Review (OFR) and form part of the Directors' Report. The information included in the Overview section of the report contains various measures which are non-IFRS in nature and not aligned to the Financial section of the Annual Report (Page 69 to 130).

FINANCIAL HIGHLIGHTS

	June 2022	June 2021	% Change
Statutory results			
Total revenue	2,565.1 million	2,283.2 million	12.3%
Net profit after non-controlling interests (NCI)	227.7 million	189.0 million	20.5%
Statutory earnings per share#	37.71 cents	33.77 cents	11.7%
Management adjusted results			
Management EBITDA	720.2 million	628.2 million	14.6%
Management EBIT	531.1 million	446.1 million	19.1%
Management net profit after NCI	349.9 million	283.7 million	23.3%
Management earnings per share#	57.95 cents	50.71 cents	14.3%
Management earnings per share (in constant currency)	58.03 cents	52.46 cents	10.6%
Balance sheet			
Total assets	6,093.4 million	5,251.9 million	16.0%
Total shareholders' equity	2,194.5 million	2,279.6 million	-3.7%
Performance indicators			
Free cash flow (excluding SLS advances)	322.6 million	260.1 million	24.0%
Net debt to management EBITDA (excluding non-recourse debt)*	1.64 times	1.07 times	Up 0.57 times
Return on equity*	15.6%	14.7%	Up 90bps
Staff numbers	14,120	12,009	

The sum of totals and percentages may not add up to 100% because of rounding.

For a reconciliation between statutory and management adjusted results, refer to note 4 in the notes to the financial statements.

* These financial indicators are based on management adjusted results. Management adjusted results are used, along with other measures, to assess operating business performance. The Group believes that the 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. Net debt excludes capitalised lease liabilities. Return on equity is calculated as the rolling average of the 12-month Management NPAT/ average of opening and closing equity.

Where constant currency (CC) references are used in this report, constant currency equals FY22 results translated to USD at FY21 average exchange rates. FY22 Management earnings per share of 58.03cps assumes weighted average number of shares (WANOS) of 603,729,336. FY21 Management earnings per share of 52.46cps assumes WANOS of 540,879,593.

FINANCIAL CALENDAR

2022

17 August Record date for final dividend

12 September Final dividend paid

10 November The Annual General Meeting of Computershare Limited
ABN 71 005 485 825

10.00am hybrid meeting

2023

15 February Announcement of financial results for the half year ending 31 December 2022

CHAIRMAN'S REPORT

Simon Jones
Chairman

YEAR IN REVIEW

FY22 continued to be a challenging year in a volatile and uncertain environment. Nevertheless, we continued to support our people, deliver for our customers and grow our business. The pandemic still poses challenges, but our people have again excelled under difficult circumstances.

While we are yet to return to pre-pandemic numbers, Computershare's financial results for FY22 were very pleasing.

Management revenues increased by over 12% and Management EBIT increased 19%, with eight months' contribution from the Corporate Trust acquisition in the US. Strong cost controls and growth in client fee income offset weaker transaction revenues, and we were able to manage the impact of inflation as we began to benefit from higher than anticipated interest rate rises in some of our key markets in the last quarter.

Issuer Services and Employee Share Plans continue to win market share. Transaction-based revenues in Corporate Actions and Employee Share Plan trading were impacted by market volatility in the second half, and the expected recoveries in Bankruptcy and Class Actions are yet to come through.

Mortgage Services in the US delivered a disappointing result, although the medium-term outlook is more positive.

The well-timed Computershare Corporate Trust (CCT) acquisition in the US continues to exceed expectations. We are making good progress integrating the business and delivering the expected synergy benefits. The business delivered $90m of EBITDA for the year, with $80m of that in the second half.

Computershare's free cash flow and balance sheet were standouts. We generated over $320m of free cash flow with over 60% EBITDA to cash conversion. Debt leverage has improved to 1.64x where post acquisition leverage as at December 2021 was 2.02x, which is below the bottom of our target range. This balance sheet flexibility will enable us to continue to strengthen and scale our global growth businesses, fund the integration plan for CCT and reward shareholders.

We continue to use our strong liquidity to support our shareholders, increasing our final dividend to 30 cents per share, an increase of 30% on the prior year.

Management Revenue

$2.6bn
UP 12.2%

Management EBIT

$530.9m
UP 19.0%

Return on Invested Capital

12.2%
UP 130bps

Margin Income (MI)

$186.5m
UP 74.3%

Management EPS

58.03 CPS

LEGACY
UP 2.1%[1]

TOTAL GROUP
UP 10.6%[2]

Final Dividend Per Share (AUD)

30.0 CPS[3]
UP 30%[4]

1 The Legacy business for FY22 is defined as Computershare excluding the Computershare Corporate Trust (CCT) contribution. The +2.1% is the change between FY22 Legacy Management EPS of 53.57 cps and FY21 Management EPS of 52.46 cps. This growth is calculated on a pre-rights issue basis. The weighted average number of shares (WANOS) for this calculation was 540,879,593.

2 The +10.6% is the change between FY22 Management EPS (including CCT) of 58.03 cps assuming a WANOS of 603,729,336 vs FY21 Management EPS of 52.46 cps assuming a WANOS of 540,879,593.

3 Unfranked.

4 Compared to FY21 final dividend per share of 23.0 cps. Notes: Reconciliation of statutory to management results can be found on slide 52 of our Results Presentation.

* All references to Management Results in the Chairman's Report are in constant currency unless otherwise stated.

It's in Computershare's DNA to put our people and sustainability first. Our Board considers Environment, Social and Governance (ESG) matters regularly given their importance not only to our people but also the communities in which we operate. We are committed to playing a role in the global transition to a Net Zero emissions economy, which we aim to achieve by 2042. We are also excited to have recently launched the next stage of our multi-year diversity and inclusion (D&I) strategy, and all senior employees now have ESG metrics embedded into their targets. This year we will be publishing a standalone ESG Report, which discloses our plans, progress and performance in relation to these important topics.

OUTLOOK*

In August 2022, we provided earnings guidance for FY23. In constant currency, we expect Management EPS to be up around 55%. This equates to around 90 cents per share.

Margin income is the big driver. In August 2022, we also guided to around $520 million of margin income in FY23. This includes the benefit of both recent interest rate rises and the global market's expectation of future interest rate rises, as well as the impact of our hedging strategies, where we are looking to deliver a smoother earnings profile over time.

The other side of higher interest rates is higher inflation. We are not immune to inflationary pressure and, while we will maintain our disciplined focus on cost control, we expect cost growth of around 5% on a proforma basis in FY23, while the interest expense associated with servicing our debt will also materially increase. With a strong financial position, we will continue to invest in our businesses and assess complementary acquisition opportunities while maintaining a conservative capital structure and rewarding our shareholders.

ACKNOWLEDGEMENTS

I have been honoured to serve as Chairman since 2015, and it has been a privilege to work with the Board, Stuart Irving as CEO, and his executive team during this time. The timing is now right for a smooth transition to our new Chairman, Dr Paul Reynolds, to guide Computershare through this next phase.

I'd like to thank all shareholders for your support and for being able to serve you as a Director and a Chairman.

Thank you to our employees for their hard work, determination and ingenuity. Despite another challenging year, our teams found new ways to collaborate in a hybrid workplace and keep consistently delivering for our clients and customers.

Thank you to my fellow directors for their invaluable support and for the experience, insight and expertise they bring to the Group. I have valued your counsel greatly over the years and will miss being part of this diverse group.

Finally, I would like to thank Stuart Irving, our CEO and President, for the exemplary leadership he has provided and his commitment to protecting our Company. His dedication is appreciated, as is the great contribution he continues to make to Computershare's performance and our distinctive purple culture.

Simon Jones
Chairman

* This guidance was provided subject to the assumptions, detailed financial data and the important notice on slide 64 regarding forward looking statements of Computershare's FY22 results presentation available at www.asx.com.au.

CEO'S REPORT

Stuart Irving
CEO

EARNINGS AHEAD OF EXPECTATIONS, WITH MARGIN INCOME BEGINNING TO RISE

In FY22, Computershare delivered full-year management earnings ahead of guidance. Growth in client fee income has offset weaker transaction revenues. With strong cost controls, we were able to manage the impact of inflation as we benefited from rising interest rates.

Management Earnings Per Share (EPS) increased by 10.6% compared to the prior corresponding period in constant currency. The Board has declared a final dividend of 30 cents per share, representing a 30% increase on the prior year's final dividend.

BUSINESS PERFORMANCE

We have a business model that allows us to build scale and grow in large global markets. Overall, we can more than offset inflation with cost controls and rising margin income.

Issuer Services

Momentum in Registry and Governance Services, market-based revenues down.

Mgmt EBIT
$264.4m DOWN 4.3%
Revenue
$983.7m DOWN 1.6%

Employee Share Plans

Market share gains and revenue growth despite market volatility in 2H.

Mgmt EBIT
$75.5m UP 2.9%
Revenue
$330.3m UP 2.9%

Mortgage Services

Disappointing US result. UK back to profit.

Mgmt EBIT
-$6.3m N/M
Revenue
$541.8m DOWN 7.0%

Computershare Corporate Trust (CCT)

Results exceeding expectations, integration underway, synergies being delivered.

Mgmt EBIT
$86.1m
Revenue
$336.0m

* All references to Management Results in the CEO's Report are in constant currency unless otherwise stated.

In Issuer Services, we increased revenues in Register Maintenance, our largest business, continuing to win market share and outperform. The ongoing investments in front office, client experience and product innovation are strengthening the business and improving the value proposition.

However, Corporate Actions had a weaker second half, and we expect to see a more challenging environment in FY23. Volatile equity markets led to lower transaction volumes, with Mergers & Acquisitions and the number of capital raisings being down.

Employee Share Plans continues to win market share and increase client-paid fee revenues, driven by the EquatePlus platform. The EquatePlus upgrade is complete in Europe, 85% of clients are now on the new platform in Australia, and we have started preparing for the North American rollout.

In Business Services, the expected recovery in bankruptcy and class actions has failed to materialise. Canadian Corporate Trust's headline results were modestly impacted by the sale of Private Capital Solutions: a small, retail-focused operation that added unnecessary complexity to the business. Excluding this sale, Canadian Corporate Trust delivered another consistent result.

While Mortgage Services in the US delivered a disappointing result, the outlook is more positive. Revenues were down 5% as a result of the prior period refinance volume and a continued shift towards capital light performing sub-servicing, which comes at a lower revenue level per loan. In the second half, new origination volumes were weaker than expected as a result of rising mortgage rates. On the positive side, we are making progress on our strategy to shift the portfolio to a more capital-light model. Net invested capital reduced as we recycled over $170m of MSR capital. This contributed to us adding over $22bn in new sub-servicing loans to our portfolio throughout the year. We have a pathway back to profitability and expect improved results in FY23.

UK Mortgage Services returned to profit in FY22. While the book is in run-off and revenues are down, we are actively managing the cost base. The sale process is continuing, and I would like to thank our employees for their ongoing support.

I'd like to highlight CCT, our recent acquisition in the US, where we welcomed around 2,000 new people in November 2021. I'm delighted to say the business is performing well and exceeding expectations. Integration is also progressing, and we are slightly ahead on delivering synergies at this stage, but it is early days.

We aim to be an ESG leader in our industry, and I'm also pleased with the progress against our D&I strategy and our sustainability plans. We are firmly committed to creating a sustainable and equitable future with shared value for employees, clients, shareholders, the community and the environment. We committed to carbon neutrality again for the 2021 calendar year, and we're working on our plan to reach Net Zero emissions by 2042. You can read more about our ESG journey in our standalone report.

LOOKING AHEAD*

We remain focused on delivering on the key areas that will help us grow and make a positive difference to our employees, our customers, our shareholders and the environment.

In August 2022, we provided guidance that our Management EPS is expected to increase by around 55% in FY23. Inflationary pressures are impacting our operating businesses, and costs are expected to rise in FY23. However, margin income, which we estimated in August 2022 to be around $520m in FY23, is expected to drive strong earnings growth. We will continue to invest in our businesses and simplify our structure to improve the quality of our earnings and deliver long-term returns for shareholders.

Our people, and how we can evolve our purple culture, remains a focus in this new, hybrid working environment, so that everyone feels connected and supported within their teams, regardless of whether they are fully home or office-based or work a hybrid pattern.

ACKNOWLEDGEMENTS

On behalf of everyone at Computershare I would like to thank Simon Jones for his commitment to our organisation, our customers and our shareholders over 17 years of service. Simon, thank you for your personal support and counsel over your past seven years as Chairman.

Further, I am truly appreciative of the great efforts made by everyone across Computershare in delivering these results. Your determination to overcome adversity and deliver exceptional client outcomes time and time again exemplifies the purple values that define Computershare.

To our Directors, I appreciate your thoughtful and consistent contributions made during many Board meetings across several different locations, and of course the additional virtual meetings as well.

Finally, I would like to acknowledge our shareholders for their commitment as we continue to build a strong platform for Computershare's long-term growth and profitability.

Stuart Irving
Chief Executive Officer and President

* This guidance was provided subject to the assumptions, detailed financial data and the important notice on slide 64 regarding forward looking statements of Computershare's FY22 results presentation available at www.asx.com.au.

ISSUER SERVICES

MOMENTUM IN REGISTRY AND GOVERNANCE SERVICES, MARKET-BASED REVENUES DOWN.

Naz Sarkar,
Global Head of Issuer Services

FY22 PROGRESS

Continued net growth in registry wins.

Registry Global Net Wins[1]

FY18	FY19	FY20	FY21	FY22
293	354	195	281	292

Virtual and hybrid meeting offerings rolled out in 10 countries, with

2,490

meetings held.

Registered Agent units under management up

16%

with new clients and growth of existing clients. Strong Company Secretarial pipeline.

Private REITS platform and sales offering enhanced in the US.

FINANCIAL RESULTS

Revenue breakdown	FY22 CC	FY21 Actual	CC Variance
Register Maintenance*	$678.5	$663.9	+2.2%
Corporate Actions*	$99.5	$129.4	-23.1%
Stakeholder Relationship Management	$60.1	$86.7	-30.7%
Governance Services	$97.5	$75.1	+29.8%
Margin Income	$48.2	$44.2	+9.0%
Total revenue	**$983.7**	**$999.3**	**-1.6%**
Mgmt EBITDA	**$267.4**	**$279.3**	**-4.3%**
Mgmt EBITDA margin	27.2%	28.0%	-80bps

FY23 OUTLOOK

Market share gains in Register Maintenance. Ongoing momentum in Governance Services revenues.

Corporate Actions volumes expected to be lower.

Strength in margin income as rates continue to rise, but some challenges from inflationary cost pressures.

FY23 PRIORITIES

Ongoing investment in front-office capabilities to leverage longstanding client relationships across a range of products and services.

Investment in digital innovation to create market-leading client and end-user experience, and to reduce carbon footprint.

Drive organic growth in Governance Services market segments.

1 Excludes uncontrollable losses (e.g., delisting, M&A)
* Revenue excluding Margin Income

EMPLOYEE SHARE PLANS

MARKET SHARE GAINS AND REVENUE GROWTH DESPITE MARKET VOLATILITY IN SECOND HALF.

Francis Catterall, Global Head of Employee Share Plans

FY22 PROGRESS

New client wins and upsell on products driving over

5%

fee growth.

EquatePlus – Europe upgrade complete, Australia is

85%

complete. Preparing for North American rollout.

Volume of units under administration increased

4.5%

year on year.

FINANCIAL RESULTS

Revenue breakdown	FY22 CC	FY21 Actual	CC Variance
Fee revenue	$152.5	$144.6	+5.5%
Transactional revenue	$160.7	$159.9	+0.5%
Other revenue	$12.9	$12.4	+4.0%
Margin income	$4.1	$4.1	Flat
Total revenue	**$330.3**	**$321.0**	**+2.9%**
Mgmt EBITDA	**$81.0**	**$78.9**	**+2.7%**
Mgmt EBITDA margin	24.5%	24.6%	-10bps

FY23 OUTLOOK

Recent client wins driving improvement in fee revenue.

Equatex synergies to be generated as Europe Program winds down and the remainder at the end of North American program.

Growth in volume of units under administration underpins growth in future trading revenues.

FY23 PRIORITIES

Complete rollout of EquatePlus platform in Australia and commence in North America.

Investment in product innovation and service excellence to create market-leading customer and user experience.

Continue to drive organic growth and penetration at the client level, increasing participant numbers and units under administration.

MORTGAGE SERVICES

**DISAPPOINTING US RESULT.
UK BACK TO PROFIT.**

Nick Oldfield, Chief Financial Officer and Global Head of Mortgage Services

FY22 PROGRESS

Sub-servicing UPB increased

$22.4 BILLION

(up 51%).

Executed seven profitable capital recycling transactions to drive sub-servicing volume –

$15.3 BILLION,

or 68% of overall sub-servicing growth.

UK cost-out program returned business to profit; sale process ongoing.

FINANCIAL RESULTS

Revenue breakdown	FY22 CC	FY21 Actual	CC Variance
US Mortgage Services*	$422.8	$446.4	-5.3%
US Mortgage Services Margin Income	$3.3	$3.7	-10.8%
UK Mortgage Services	$115.7	$132.5	-12.7%
Total revenue	**$541.8**	**$582.6**	**-7.0%**
Mgmt EBITDA[1]	**$108.1**	**$102.9**	**+5.1%**
Mgmt EBITDA margin	20.0%	17.7%	+230bps

FY23 OUTLOOK

Use of automation and self-service tools continues to drive efficiencies in loan services.

Changing economic conditions create potential for opportunities in the special servicing market, while regulatory environment creates concerns across the industry.

Increase in interest rates puts pressure on co-issue and fulfilment businesses, with origination volume down to multi-decade lows.

FY23 PRIORITIES

Complete sale of UK business.

Complete onboarding of pipeline of loan servicing opportunities while maintaining a best-in-class compliance approach to servicing.

Execute business improvement and cost-out program to increase digitisation and drive operational efficiencies, reducing cost per loan in fulfilment and servicing.

* Revenue excluding Margin Income.
1 UK Mortgage Services EBITDA $7.8m in FY22 and ($6.1m) in FY21.

BUSINESS SERVICES

BANKRUPTCY MARKET SUBDUED; CORPORATE TRUST IMPACTED BY THE SALE OF PRIVATE CAPITAL SOLUTIONS.

Stuart Swartz,
Global Head of Business Services

FY22 PROGRESS

Strong mandate renewal rates. Sold Private Capital Solutions in the period.

Low case filing levels impacted Bankruptcy and Class Actions performance; however, Q4 win value on target.

We continue to manage several large Class Action projects.

FINANCIAL RESULTS

Revenue breakdown	FY22 CC	FY21 Actual	CC Variance
Corporate Trust*	$52.3	$56.3	-7.1%
Bankruptcy*	$26.8	$64.6	-58.5%
Class Actions*	$58.4	$59.9	-2.5%
Margin Income	$30.1	$29.4	2.4%
Total revenue	**$167.7**	**$210.2**	**-20.2%**
Mgmt EBITDA	**$40.1**	**$52.9**	**-24.2%**
Mgmt EBITDA margin	23.9%	25.2%	-130bps

FY23 OUTLOOK

Return to organic growth in Canadian Corporate Trust.

Class Actions, improved profit, efficiency and quality from staff realignments and system enhancements.

Bankruptcy case wins expected to increase by 68% from change in market conditions.

FY23 PRIORITIES

Leverage new business opportunities and streamline operations nationally in our Corporate Trust business.

Realise benefits in Class Actions from revised operating structure, process automation, and systems enhancements while growing backlog of client wins.

Investment in our front-office skills and capabilities across Business Services to ensure we are properly positioned to execute on the market opportunities as they arise.

* Revenue excluding Margin Income.

COMPUTERSHARE CORPORATE TRUST

RESULTS EXCEEDING EXPECTATIONS, INTEGRATION UNDERWAY, AND SYNERGIES BEING DELIVERED.

Frank Madonna, CEO of Computershare Corporate Trust

FY22 PROGRESS

Majority of staff and functions transitioned, with some support still being provided.

Robust communication and client engagement strategy developed and delivered.

Developed recruitment strategy to secure targeted staffing levels and skills for front, middle and back offices.

FINANCIAL RESULTS

Revenue breakdown	FY22 CC
Money Market Funds Fee Revenue	$20.0
Other Revenue	$260.5
Margin Income	$55.5
Total revenue	**$336.0**
Mgmt EBITDA	**$89.8**
Mgmt EBITDA margin	26.7%

FY23 OUTLOOK

Continued strength in margin income and mutual fund fees as rates continue to rise.

Rising interest rates expected to impact debt issuance volumes, margin income expected to more than offset.

Inflationary cost pressures in operational centres in key markets.

FY23 PRIORITIES

Continue to deliver on plan to separate from Wells Fargo, and integrate processes and technology in Computershare.

Fully leverage opportunities from the increasing rate environment and in the management of client balances.

Deliver targeted synergies.

COMPUTERSHARE AT A GLANCE

STAFF NUMBERS IN EACH BUSINESS LINE

Issuer Services	Mortgage Services	Employee Share Plans	Business Services
3,906	2,721	1,008	478

Computershare Corporate Trust
2,376

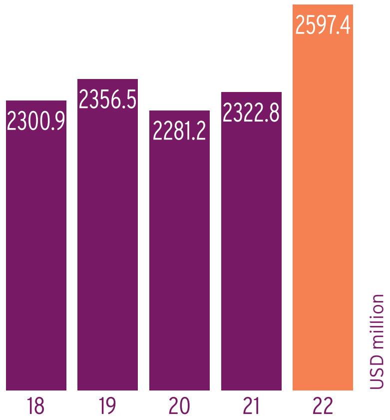
Communication Services
819

Technology
1,475

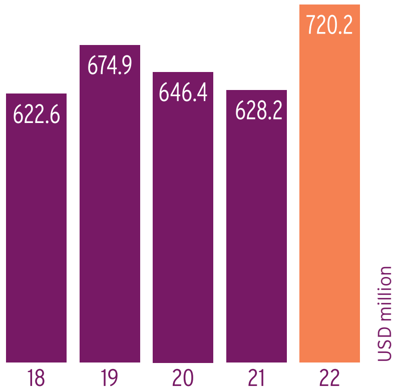
Shared Services
1,337

KEY FINANCIAL METRICS

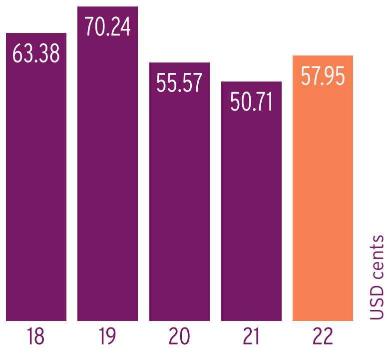
Management revenue



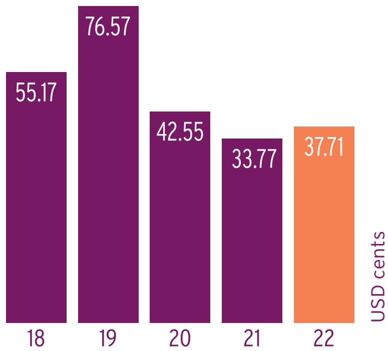
Management EBITDA



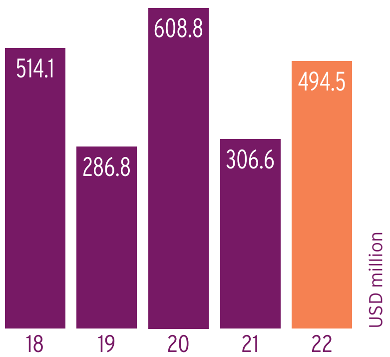
Management EPS



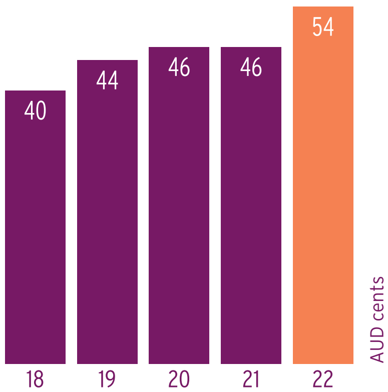
Statutory EPS



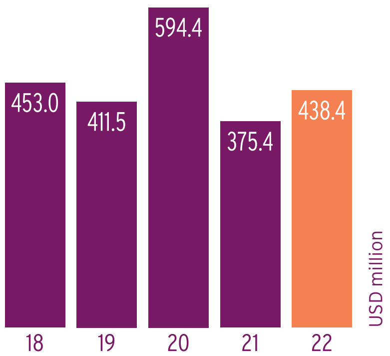
Cash flow from operations



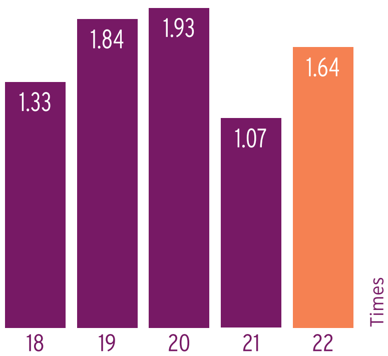
Dividend per share



Net Operating Cash Flow excluding SLS advances



Net Debt to EBITDA ratio excluding non-recourse SLS Advance debt



REVENUE BY PRODUCT

EBITDA BY PRODUCT

REVENUE BY REGION

EBITDA BY REGION

ENVIRONMENT, SOCIAL AND GOVERNANCE

Computershare has always had sustainability embedded within our core values; it's a critical component of our efforts to do the right thing as we modernise our business, deliver for our clients and customers, and act as responsible stewards of our planet. We are committed to a transparent, accountable approach to business that recognises the legitimate interests of all stakeholders, which will be supported by the ESG culture are creating. To date there have been significant achievements in the area of ESG across our organisation, but recognise there is more to do in this important space.

Here's a high-level snapshot of what ESG means to Computershare:

ENVIRONMENT, SOCIAL AND GOVERNANCE

ENVIRONMENT	SOCIAL	GOVERNANCE
The impact of our resource consumption on the environment, such as carbon footprint and other sustainability measures.	How we interact with communities and employees.	Internal practices and policies for effective decision making and legal compliance.

In FY22, our Board were engaged on several ESG-related issues including:

- Recovery from the Covid pandemic
- Continued reinforcement of values and culture
- Diversity and inclusion
- Human rights considerations, including modern slavery
- Climate change and our plan for Net Zero

ENVIRONMENT

As a financial services company, our biggest impacts on the environment are from electricity, paper and travel. We have made considerable efforts to reduce our carbon footprint over the years, and now we are on the next stage of our sustainability journey. We have engaged an external partner to independently calculate our carbon footprint across our global operations, and we're proud to have committed to Carbon Neutrality from 2020. We've also committed to achieving Net Zero by 2042 and are developing and implementing a Net Zero strategy in line with the science-based targets initiative (STBi).

KEY ACHIEVEMENTS

Attained Carbon Neutrality in 2020 by investing in a forest protection project in Peru.

Set a Net Zero target date of 2042. Established a Net Zero Steering Committee and formulated key working groups focused on our carbon emission 'hot-spot' areas.

Expanded our procurement of electricity from renewable sources to cover all of our business operations worldwide.

Renovated global HQ in Melbourne, Australia with a sustainability focus.

Launched our Virtual AGM product and held nearly 2,500 virtual meetings for our clients.

Continued the rollout of our upgraded Employee Share Plans program, EquatePlus, which is a 100% digital and sustainable product.

OUR CARBON FOOTPRINT

Computershare engages an external partner to support the calculation of our carbon footprint and development of our Net Zero program. Between January and December 2021 our business activities generated a total of 124,445.9* tonnes of CO2, 2.9% of which were Scope 1 emissions, 0.0% Scope 2 emissions and 97.1% Scope 3 emissions. Computershare purchased Renewable Energy Certificates (RECs) to account for 100% of electricity consumed across our global locations, which enabled us to significantly reduce our Scope 2 emissions to 0.0%. When we measured our carbon footprint for 2021, we were required to incorporate all remaining Scope 3 emissions to set a more complete target for Net Zero (not measured or required for carbon neutrality in 2020). More detailed information on our carbon footprint can be found in our online ESG report.

Emissions by region were as follows:

EMISSIONS BY REGION (TCO2E)

North America	28,946.5
UK and Ireland	4,628.2
Oceania	14,922.3
Continental Europe and Africa	3,528.2
Asia	572.1

* includes a 10% error margin. Emissions have been reported using The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition).

FY23 PRIORITIES

Set Science Based Targets (in alignment with SBTi) to support our journey to Net Zero.

Embed Net Zero within our Global Strategy and engage employees on our journey.

Develop and implement Net Zero program, including establishing projects focused on near term targets to reduce carbon emissions across our key hotspot areas:

- Purchased goods and services
- Paper and logistics
- Employee travel

SOCIAL

Our social programs cover how we interact with our employees and communities, which includes our people and culture across the organisation and also how we support our local and global communities. We've completed our first multi-year D&I strategy, made strong progress in increasing participation, awareness and actions to further our D&I objectives and continued to support our people (including mental health, wellbeing and flexible working). Donations from our employees for our charitable program, Change A Life, continue to be matched dollar for dollar by Computershare and have supported 13 charities in FY22.

KEY ACHIEVEMENTS

Completed the first three-year phase of our D&I strategy.

Developed and launched a new D&I strategy for FY23-FY25.

Established a Global D&I Forum, chaired by our CEO Stuart Irving.

Launched mentoring programs for our Women 4 Women and Black Leadership ERGs.

Rolled out new technology and processes to support working from home and flexible working.

Reached the funding goal for the Change A Life Boarding Home in Nepal, with the money raised in the Virtual Trek.

Donated US$100,000 to support the Red Cross' Ukrainian refugee program.

EMPLOYEE OPINION SURVEY

64%
Employee Engagement index

80%
Diversity and Inclusion index

DIVERSITY AND INCLUSION

Signed up to
40% FEMALE/40% MALE/20% OTHER
targets for our senior management teams

Grew memberships in our seven ERGs from
390 TO 841 EMPLOYEES

TRAINING HOURS

371,147
hours of learning

93.91%
mandatory training completed

CHANGE A LIFE

AU$11.6 MILLION
raised to date

AU$610,067
donated to projects in FY22

FY23 PRIORITIES

DIVERSITY AND INCLUSION

Ensure visible leadership commitment of our D&I programs.

Create a plan to integrate diversity into supplier channels.

Continue our Talent Acquisition review.

Capture data and set targets to accelerate diversity in leadership.

Embed diversity principles into People policies and processes.

CHANGE A LIFE

Conduct an employee vote to select our new global charity.

Onboard our chosen global partner and diversity charity.

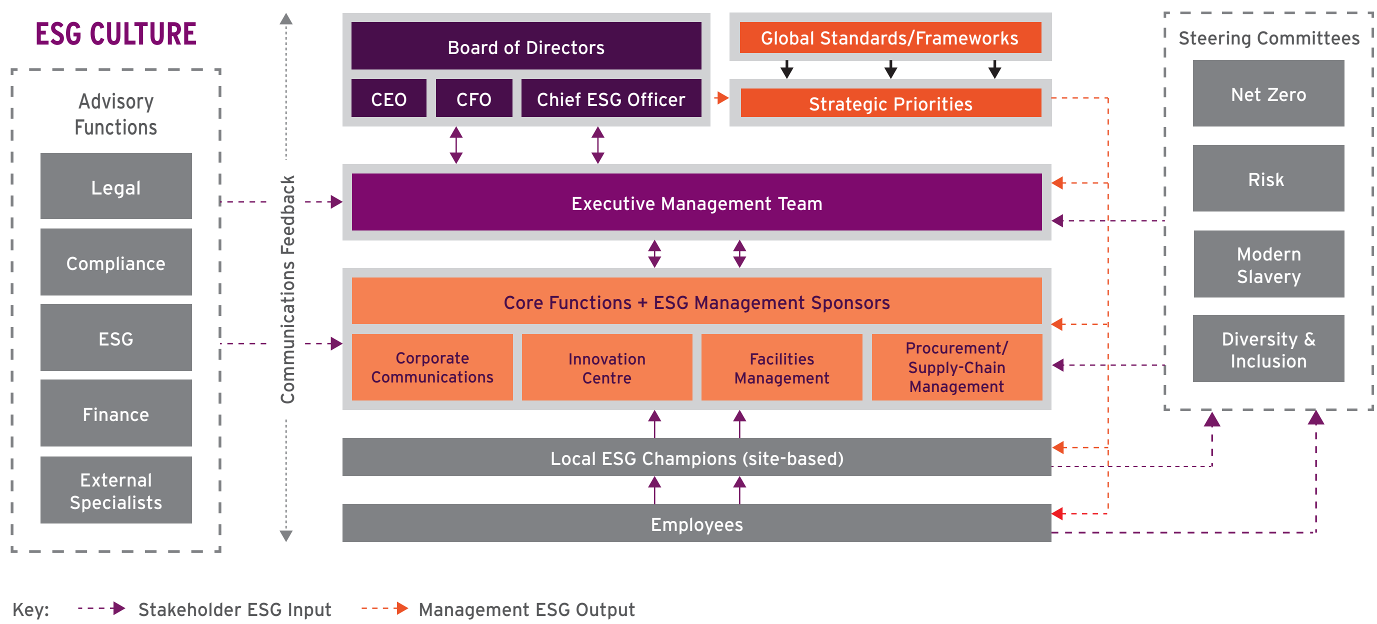
Drive engagement with employees through a refreshed communications plan.

GOVERNANCE

Good governance is about doing the right thing, one of our key Being Purple values. It covers our internal practices and policies for effective decision making and legal compliance. You can read more detail in our Corporate Governance Statement on page 28 of this Annual Report.

Our Board is ultimately accountable on ESG matters, with input and support from the CEO, CFO and Chief ESG Officer. However, we are embedding accountability for ESG across the organisation through our governance structure, including linking 5% of the CEO and CFO's objectives to ESG-rated targets in FY22 onwards and our short term incentive schemes for senior management will have ESG related metrics from FY23.

ESG GOVERNANCE STRUCTURE



KEY GOVERNANCE PILLARS ACHIEVED IN FY22

Quarterly Board reporting on ESG.

ESG targets embedded within organisations key priorities.

Appointment of Chief ESG Officer and ESG Manager.

Executive Management incentivised through ESG targets.

Cybersecurity / Information Security controls.

REPORTING

Developed Modern Slavery framework and published second annual statement.

Reviewed and enhanced our corporate level governance policies.

We continue to align our ESG governance and reporting with recognised global standards and frameworks, including UN Sustainable Development Goals, Task Force on Climate-Related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB) and CDP.

FY23 PRIORITIES

Review and improve ESG data across organisation (also including collection and reporting processes).

Incorporate ESG risks into Computershare's Enterprise Risk Management (ERM) Framework.

Develop and implement a Supplier Code of Conduct to support our engagement with suppliers on aspects of ESG.

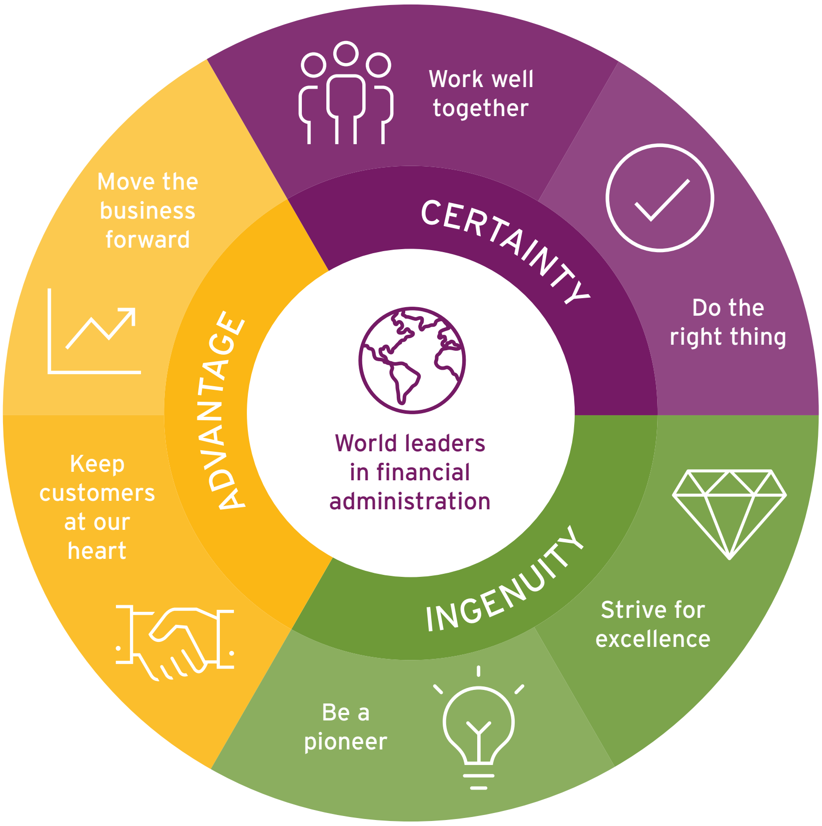
PEOPLE

VALUES

Our long-standing brand values of Certainty, Ingenuity and Advantage represent what we as a Company bring to our clients each and every day. Our 'Being Purple' ways of working support our brand values and are a set of positive behavioural signposts for our people. 'Being Purple' also helps us to define the people we want to bring into Computershare and the conduct, behaviours and professional attributes we want to promote and reward.

Detailed guidelines are provided to each member of staff, including our Board of Directors, so that our people know what is expected of them. They reflect what actions can be taken to deliver on these ways of working at every level, from employee to senior leader. We also provide guidance on 'what it's not' so that our people understand the behaviours we won't accept.

Our Being Purple ways of working also reflect the requirements of our well-established policies on diversity and inclusion, human rights, harassment, anti-bribery, corruption and whistleblowing.



CPU DAY

This year marked our 28th year on the Australian Stock Exchange and the sixth time we celebrated CPU Day – and the first time in two years that we were able to commemorate this occasion in person with the loosening of pandemic related restrictions in many places. On 27 May, many of our employees across the globe gathered in our offices to celebrate, with others holding virtual events. In the weeks leading up to the event, we had a virtual trip exploring the countries where Computershare operates. We also held competitions where our employees got tested on their Purple knowledge and showcased their "Purple power", creativity and cooking skills, with prizes up for grabs.

As part of our CPU Day tradition, we handed out Purple People Awards this year to recognise 30 employees for their exceptional contributions and consistently demonstrating our Being Purple ways of working.

Our Purple People go above and beyond and unwaveringly deliver outstanding service for Computershare's clients and their customers. They also continuously inspire and empower the people around them through their actions.

Here are our Purple People for 2022:

Name	Business line	Location
Allison Jorgenson	Corporate Trust	Houston, US
Andrea Manning	Legal	Canton, US
Angela Montenaro	People	Chicago, US
Catherine Ogborne	Loan Services	Bristol, UK
Cathy Kondos	Global Operations	Melbourne, AU
Christine Magnuson	Corporate Trust	Minneapolis, US
Colleen Nielsen	Issuer Services	Halifax, CA
Daniel Medeiros	Global Operations	Massachusetts, US
Enrico Monicelli	Issuer Services	Turin, IT
Fred Korb	Loan Services	Denver, US
Gareth Espin	Finance	Yorkshire, UK
Hellen Gilmore	Technology	Bristol, UK
Jessica Miele	Corporate Trust	Columbia, US
Joshua Callaway	Corporate Trust	North Carolina, US
Kärt Urman	Plan Managers	Zurich, CH

Name	Business line	Location
Kate Lodite	Global Operations	Bristol, UK
Maria Dzopalic	Issuer Services	Sydney, AU
Matt Jensen	CCS	Bolingbrook, US
Mike Bull	Plan Managers	Bristol, UK
Mitchell Liebler	Global Operations	Louisville, US
Nel Villanueva	Business Services	Toronto, CA
Orazio Muccitelli	Technology	Bristol, UK
Robyn Smith	Issuer Services	Bristol, UK
Ryan Eloe	Loan Services	Denver, US
Samantha Valouch	Loan Services	Denver, US
Shazad Liaqat	Loan Services	Skipton, UK
Steven Sullivan	Global Operations	Canton, US
Thomas Yale	Technology	Shelton, US
Tracy Karstetter	Corporate Trust	California, US
Trish Butalia	CCS	Sydney, AU






GROUP OPERATING OVERVIEW

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the financial year were the operation of the following areas:

- Issuer Services comprise register maintenance, corporate actions, stakeholder relationship management, corporate governance and related services.
- Mortgage Services and Property Rental Services comprise mortgage servicing and related activities, together with tenancy bond protection services in the UK.
- Employee Share Plans and Voucher Services comprise the provision of administration and related services for employee share and option plans, together with Childcare Voucher administration in the UK.
- Business Services comprises the provision of bankruptcy and class actions administration services, and the legacy corporate trust operations in Canada and the US.
- Computershare Corporate Trust comprise trust and agency services in connection with the administration of debt securities in the US.
- Communication Services and Utilities operations comprise document composition and printing, intelligent mailing, inbound process automation, scanning and electronic delivery.
- Technology Services comprise the provision of software specialising in share registry and financial services.

REVIEW OF OPERATIONS

Overview

In constant currency terms, Revenue for the Group rose 12.2% to $2,605.8m, whilst Revenue excluding Margin Income was up 9.2%. Adjusting for the CCT acquisition, operating revenues fell 3.5%.

Margin Income increased 74.3% (+$79.5m) reflecting the rise in global interest rates.

Issuer Services revenue excluding margin income was down 2.1% in constant currency terms, reflecting lower event-based revenues. Corporate Actions revenue was down 23.1%. Volatile equity markets led to lower transaction volumes, particularly in the second half. There was an overall drop in completed M&A and capital raising numbers. Hong Kong IPOs, which were a prominent feature in FY21, was substantially down also. FY21 Funds revenues included large one-time deals not repeated in FY22. These were partly offset by revenue growth in Registry Maintenance and Governance Services. Issuer Services EBITDA excluding margin income was down 6.7% to $219.3m and EBIT excluding margin income was down 6.8% to $216.3m.

Employee Share Plans and Voucher Services revenue excluding margin income was up 2.8%. This was driven by strong core client fee growth in EMEA and Asia. Higher transactional volumes in EMEA were offset by Asia primarily due to poor market conditions and regulatory constraints. EBITDA excluding margin income was up 2.7% to $85.7m and EBIT excluding margin income was up 3.0% to $80.2m.

Business Services revenue excluding margin income was down 23.9%, due to significantly lower levels of bankruptcy activity in FY22 relative to FY21. Class Actions was also down, impacted by the number and size of case wins versus prior periods. The legacy Corporate Trust business was impacted by the sale of Private Capital Solutions client accounts in Canada in December 2021. EBITDA excluding margin income was down 57.9% to $9.9m and EBIT excluding margin income was down 61.4% to $8.4m.

Mortgage Services and Property Rental Services revenue excluding margin income was down 7.0% in constant currency terms. In the UK, this was primarily due to ongoing run-off of the legacy book combined with lower client project activity, and finalisation of the UKAR fixed fee in 1H21. In the US, lower servicing fees were a consequence of a portfolio change to a higher proportion of subservicing clients and fewer owned mortgage servicing rights (MSRs). This was partially offset by volume growth in fulfilment and stronger recovery collection activity. Overall, Mortgage Services and Property Rental Services EBITDA excluding margin income was up 6.6% to $91.1m and EBIT loss excluding margin income was up 20.6% to ($23.3m).

Revenue for the Communication Services and Utilities business was up 8.2%. This was due to a large number of one-off projects. EBITDA was up 11.0% at $34.2m and EBIT was up 13.5% at $29.5m.

Revenue

Business stream	Comparison in constant currency FY2022 @ CC $ million	FY2021 Actual $ million	CC Variance	FY2022 Actual $ million
Issuer Services	983.7	999.3	-1.6%	979.5
Mortgage Services & Property Rental Services	587.6	609.0	-3.5%	587.2
Employee Share Plans & Voucher Services	342.3	333.0	2.8%	340.0
Business Services	167.7	210.2	-20.2%	169.3
Computershare Corporate Trust	336.0	-	N/A	336.0
Communication Services & Utilities	183.7	169.7	8.2%	180.6
Corporate & Technology	4.8	1.7	182.4%	4.8
Total management revenue	2,605.8	2,322.8	12.2%	2,597.4

Total management revenue excludes management adjustment items further described in note 4 of the financial statements.

Region	FY2022 @ CC $ million	FY2021 Actual $ million	CC Variance	FY2022 Actual $ million
ANZ	224.8	213.4	5.3%	220.1
Asia	117.6	161.3	-27.1%	116.9
UCIA	494.8	470.0	5.3%	491.6
CEU	99.9	100.9	-1.0%	95.7
USA	1,480.2	1,197.0	23.7%	1,480.2
Canada	188.4	180.2	4.6%	192.8
Total management revenue	2,605.8	2,322.8	12.2%	2,597.4

Operating costs

Operating expenses were up 11.3% on FY21 to $1,885.8m in constant currency terms. Our cost-out programs yielded $42.5m of gross benefit in FY22. These more than offset the impact of $35.9m cost inflation in the year. Legacy CPU BAU operating expenses were down 0.5%. The higher cost base reflects the CCT acquisition, which accounts for $239.0m of the 11.3% increase. Cost of Sales decreased, from $422.4 million to $401.7 million, largely due to the mix of sales between periods. The Group's cost-out program continues to deliver benefits with $43.5m achieved in FY22 and $238.2m cumulative gross benefits achieved to date.

Earnings per share (at actual rates)

	2022 Cents	2021 Cents
Statutory basic earnings per share	37.71	33.77
Statutory diluted earnings per share	37.62	33.76
Management basic earnings per share	57.95	50.71
Management diluted earnings per share	57.81	50.69

The management basic and diluted earnings per share amounts have been calculated excluding the impact of management adjustment items (refer to note 4 in this financial report). All EPS numbers above have been translated at actual FX rates (not constant currency).

Numbers are in constant currency unless otherwise stated.

BUSINESS STRATEGIES AND PROSPECTS

OUTLOOK

In August 2022, we provided earnings guidance for FY23. In constant currency, we expect Management EPS to be up around 55%. This equates to around 90 cents per share.

Margin Income is the biggest driver. We are guiding Margin Income revenue to be around $520m. This includes the benefit of recent rate rises, the effect of our hedging strategies where we are looking to deliver a smoother earnings profile over time, and also the assumed future rate hikes. We base our guidance on average cash balances for the year of approximately $38bn. Exposed, unhedged balances are expected to average $16.4bn, and we assume US cash rates to rise to 3.5% by the end of the calendar year.

Offsetting higher margin income from rising interest rates is of course higher inflation. We are not immune to the inflationary pressures being observed globally and while we will maintain our disciplined focus on cost control, we do expect cost growth of around 5% on a proforma basis in FY23. We also expect EBIT excluding Margin Income to be down around 5% next year.

Turning to the individual business lines, in Issuer Services, we are expecting market share gains in Register Maintenance and organic growth in our adjacent market segments. Margin Income is expected to increase as rates continue to rise but there are some challenges from inflationary cost pressures. We are also anticipating further weakness in Corporate Actions in FY23.

In US Mortgages, we expect to see improvement in underlying portfolio values as higher mortgage rates slows down prepayment speeds. We continue to shift the portfolio to a more capital-light model. We plan to execute on a cost-out program to increase digitisation and drive operational efficiencies, reducing cost per loan in fulfillment and servicing.

In UK Mortgages, we are actively managing the cost base and have extended the cost-out initiatives to FY26 which is expected to deliver incremental benefits of $6.5m. We hope to complete the sale of this business in FY23.

In Employee Share Plans, the ongoing growth in units under administration will increase trading revenues over time, while we will also benefit from higher client fees due to recent wins. We will complete the rollout of our EquatePlus platform in Australia and commence in North America. Synergies are to be generated as the Europe program winds down and also at the end of the North American program.

In Business Services, we expect the legacy Corporate Trust business to return to organic growth. We are expecting an increase in the number of bankruptcies due to the expected deterioration in the economic environment. For the Class Actions business, we expect margins to improve from a revised operating structure, process automation, and systems enhancements.

In Computershare Corporate Trust, we expect to see a full 12 months' contribution in FY23 versus 8 months in FY22. Margin Income and mutual fund fees will strengthen further as rates continue to rise. Integration is underway and we expect to deliver $15m of cumulative synergies by the end of FY23.

Our cost-out programs continue to progress well. We have extended the delivery period out to FY26. Total gross benefits are now estimated at $294 million, with $14.0m of benefits expected in FY23.

The Net Debt to EBITDA ratio improved to 1.64x as of 30 June 2022 and we expect this to further improve over the course of the year.

This outlook assessment, and other references to our FY23 outlook in this document, are subject to the forward-looking statements disclaimer and a number of other assumptions provided in our FY22 results announcement disclosed to the Australian Securities Exchange (Slide 64).

RISKS

The Board is responsible for setting the risk appetite for the Group and approving Computershare's risk management framework and policies annually, as well as assessing their effectiveness in mitigating the risks present in our business. The Board delegates some of this responsibility to the Risk and Audit Committee. The Risk and Audit Committee is highly qualified with deep expertise in strategic, operational and financial risk management. It receives quarterly reports on the key and emerging risks in the Group, supported by both quantitative data and qualitative information. The committee meets with management to discuss and challenge its views on Group, business line, or functional risks, as well as any actions they are taking to mitigate those risks.

Computershare has a clear and well-established approach to the oversight and management of risk, based on the 'three lines of defence' model. This model provides a simple framework for the implementation and oversight of risk management in which management, as the first line of defence, has responsibility for its own risk management and control activities.

The risk function, as part of the second line of defence, is responsible for setting and implementing the risk framework. This includes setting the framework, policies, and procedures for identifying and managing risk as well as providing supporting technology. The risk function then oversees risk management activities and, provides advisory support to management, as well as forming its own separate and independent opinion on business risks to both management and the Risk and Audit Committee. This structure and process enable robust and challenging conversation at the management and board level.

The internal audit function, as the third line of defence, provides an independent and objective assurance function with the responsibility of confirming that the framework, policies and controls designed to manage key risks are being executed effectively by management. Internal audit carries out regular, systematic monitoring of control activities and reports its findings to the senior managers of each business unit, as well as to the Risk and Audit Committee.

RISK SUMMARY

The following outlines areas of material risk that could impact our ability to achieve our strategic objectives and future financial prospects including, where applicable, our exposure to economic, environmental or social sustainability risks, as well as how we seek to mitigate or manage them.

Strategic and regulatory risk

Our businesses operate in highly regulated markets around the world, and our success can be impacted by changes to the regulatory environment and the structure of these markets. As an organisation, we closely monitor regulatory developments globally and play an active role in consulting with regulators on changes that could impact our business.

Many of our key businesses are subject to direct regulatory oversight. We are required to maintain the appropriate regulatory approvals and licenses to operate and, in some cases, adhere to certain financial covenants, such as capital adequacy. Computershare has robust compliance management and monitoring programs in place to support these regulatory obligations and we aim to engage proactively with regulators in all relevant jurisdictions.

Our business is also at risk of disruption from new technologies and alternative service providers. This means we must constantly be looking for ways to improve our services by investing in new technologies and processes. We have a dedicated innovation team that is responsible for rapidly assessing the viability of new business ideas and initiatives in an agile yet systematic manner using proven innovation techniques.

Our prospects also depend on finding and executing on opportunities to grow and diversify our business. There is inherent risk in any acquisition, including the risk of financial loss or missed earnings potential from inappropriate acquisition decisions, as well as integration risk in its implementation. Computershare has a strong track record of acquiring and integrating businesses successfully, We have a deliberately focused acquisition strategy with rigorous approval processes, and we also undertake subsequent reviews of our acquisitions and their performance. The acquisition of the Corporate Trust business from Wells Fargo and the subsequent formation of the Computershare Corporate Trust business is an example of the rigorous controls and management of risk and opportunities within CPU. The ongoing integration efforts are operating under a formal governance structure with stringent project and change risk management, supported by an expanded subsidiary board of the regulated US entity.

Computershare also operates across a diverse set of countries and tax jurisdictions. The tax environments in these jurisdictions can be complex and subject to change, and these changes cannot be accurately predicted. Computershare operates a global finance function to manage tax risk within the Group's risk appetite and engages external tax advice as appropriate.

Financial risk

Our financial performance each year is underpinned by significant annuity revenue. However, there is also a material proportion of revenue that is derived from transactional activity that is dependent on factors outside our control, which can be challenging to predict. Changes to market activity generally, foreign exchange and interest rates, can impact adversely or favourably on our financial performance.

Computershare generates significant revenues from the transaction processing fees we earn from our services (including the interest income earned by investing client funds). 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 can result in reduced investor communication activity, including reduced mutual funds communication volumes; reduced mergers and acquisitions activity; reduced proxy activity; reduced trading activity; and illiquid markets.

Margin income is a key contributor to earnings. Changes in investment restrictions, interest rates and the level of balances that we hold on behalf of clients can have a material impact on the Group's earnings. For example, the swift and forceful response of central banks in early March 2020 to the then-emerging Covid 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. As global interest rates currently increase, the risk to Computershare of being adversely impacted by low interest rates is reduced, and instead there is an opportunity for our margin income earnings to increase.

We have strong relationships with the global financial institutions that hold our client balances. We have robust policies and other protections to manage interest rate risk and other risks associated with placing those funds (including counterparty risk), and we also make significant investments in processes and technology to identify, allocate, reconcile and oversee client monies.

In addition, in the course of its business, Computershare's mortgage servicing business purchases Mortgage Servicing Rights (MSRs) in order to service a group or portfolio of mortgages. Interest rate volatility creates risk related to the ability to generate revenue over the expected useful life of the MSR assets.

The market for Computershare's products and services is rapidly evolving and highly competitive. We compete with a number of firms that provide similar products and services to our own. In addition, we compete with our clients' in-house capabilities to perform functions that they might otherwise outsource to us. We continually strive to remain the leading provider of services in all our business lines globally and invest significantly in new technology and services to maintain our market-leading position.

Operational risk

Computershare maintains the capability to provide critical services to our clients during times of business disruption through strict business continuity and operational resiliency planning, crisis management, and disaster recovery processes. This capability covers the various risks Computershare may face that could disrupt our critical services, from cyber threats to natural disasters.

For example, Computershare's response to the global pandemic in 2020 was managed through a dedicated crisis management taskforce with board oversight and reporting. Computershare has robust planning and controls in place to ensure that its business operations are resilient and can meet client expectations in the event of any future Covid-related disruption.

We recognise that the pandemic has changed the landscape of working practices globally. In common with many other firms, Computershare has faced elevated staff attrition within some geographies. This has necessitated global mitigation strategies focussing on recruitment and retention, supplemented by more local action plans either by region or business area where specific key risk indicator data suggests specific action is required.

The Being Purple Framework supports the promotion of positive behaviour and cultures, and the annual employee opinion survey provides all staff with the ability to express their views on working in CPU. Management and the Board of Directors monitor People Risk and the delivery of mitigation plans closely.

Computershare deals with a high volume of daily transactions that can be exposed to data loss and security breaches. The nature of cyber-crime is constantly evolving, and information systems are vulnerable to cyber-attacks. Security breaches may involve unauthorised access to Computershare systems and databases, damage to Computershare's systems and either the exposure or theft of confidential client data (or both). This presents a range of challenges, from ensuring the security and integrity of that data, as well as the continuity of our service in the face of internal and external factors. We manage these risks through extensive business resiliency planning and testing as well as rigorous internal controls around the ability to access and modify client data. We also make significant investments in technology and services to protect data at rest, in motion and at endpoint, including a specialist Information Security team whose responsibilities include ensuring we have appropriate and effective systems in place to protect our and our clients' data from unauthorised access. Our dedicated Financial Crime team is also responsible for analysing information and transactions to mitigate the risk of fraud (both internal and external), and these resources are focused on areas of highest potential exposure.

Computershare also 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, so we invest significantly in technology to automate processes where possible. We also have policies, processes and corresponding controls to assist in mitigating this risk, which are routinely tested. The Group also maintains appropriate insurance.

Environmental, Social and Governance (ESG) risk

Computershare continues to incorporate ESG risk within its Enterprise Risk Management Framework (ERMF) and has policies to ensure there is clear ownership and direction of risk. We have continued to work with external partners to maintain our awareness and understanding of best practice on ESG risk. We will continue to include and enhance Climate Related events and scenarios in our Business Continuity Planning and processes for continued business resilience.

We monitor the risks to our businesses through climate change, environmental management practices and the duty of care that is placed on us as a result, including health and safety at work.

Our compliance program closely monitors our risks related to bribery and corruption and ensures we remain in compliance with applicable laws and regulations. Computershare publishes its Anti-Bribery and Corruption Policy on our website.

Computershare monitors its network of suppliers to ensure both the Company and its supply chain remain in compliance with applicable Modern Slavery laws. Computershare remains committed to ensuring that slavery and human trafficking form no part of the services we provide or the supply chains we rely upon to provide those services. Computershare publishes an annual Modern Slavery Statement on our website.

We monitor and assess risk management and ethical behaviour in Computershare on an annual basis and take action when we identify areas of improvement or receive feedback during the assessment. We also examine employee perceptions of our ethical behaviours and risk management, as well as the effectiveness of our training and policies through our annual employee survey.

For more information about our ESG initiatives, please read our online ESG Report on our website.

CORPORATE GOVERNANCE STATEMENT

COMPUTERSHARE'S APPROACH TO CORPORATE GOVERNANCE

The Board is committed to maintaining high standards of corporate governance by overseeing a sound and effective governance framework for the management and conduct of Computershare's business. This statement outlines Computershare's main corporate governance practices in place during the financial year ended 30 June 2022. The Board believes that these governance arrangements complied with the recommendations set by the fourth edition of ASX Corporate Governance Council's Corporate Governance Principles and Recommendations throughout the reporting period.

In this statement 'Group' is used to refer to Computershare Limited and its controlled entities, and references to 'Group management' refer to the Group's Chief Executive Officer and the executives reporting directly to the Chief Executive Officer.

This Corporate Governance Statement has been approved by the Board and is current as at 21 September 2022.

1. BOARD RESPONSIBILITIES

The Board has a formal charter that documents its membership, duties and responsibilities and operating procedures. A copy of the charter is available from www.computershare.com/governance.

The principal role of the Board is to ensure the long-term prosperity of the Group by setting broad corporate governance principles that govern the Group's business operations and accountability and to ensure that those principles are effectively implemented by Group management.

The Board's main duties and responsibilities are as follows:

Strategic planning for the Group	involves commenting on and providing final approval of the Group's corporate strategy and related performance objectives as developed by Group management; and monitoring Group management's implementation of and performance with respect to that agreed corporate strategy.
Financial and risk management	includes approving the Group's budgets and other performance indicators and monitoring progress against them; approving and monitoring financial and other reporting, internal and external audit plans; setting the Group's financial and non-financial risk appetite and approving enterprise risk management plans; and monitoring the progress of major capital expenditure, acquisitions and divestitures within the scope of Board approved delegations.
Corporate governance	incorporates overseeing Computershare's corporate governance framework, including approving Computershare's statement of values and code of conduct as well as changes made to key supporting Group policies; and overseeing Computershare's reporting to shareholders and its compliance with its continuous disclosure obligations.
Overseeing Group management	involves the appointment and (if required) removal of the Chief Executive Officer as well as the monitoring of his or her ongoing performance; and the appointment and if required, removal of Group management personnel, including the Chief Financial Officer and Company Secretary.
Remuneration	comprises the approval of Computershare's overall remuneration framework and determining the remuneration of non-executive directors within the limits approved by shareholders.

The Board has delegated the responsibility for day-to-day management and administration of Computershare to the Chief Executive Officer who, in conjunction with Group management, is responsible for managing the Group in accordance with the corporate strategy, plans and policies approved by the Board.

2. BOARD COMPOSITION

Computershare's Constitution states that the Board must have a minimum of three and a maximum of ten directors. Re-appointment is not automatic; if retiring directors would like to continue to hold office, they must submit themselves for re-election by Computershare's shareholders at the Annual General Meeting. No director (other than the Chief Executive Officer) may be in office for longer than three years without facing re-election.

In addition to ensuring that the Board has the mix of skills, knowledge and experience commonly required across boards of major ASX-listed companies, the Board also regularly reassesses its composition to ensure that it:

- Aligns with the Group's strategic objectives
- Has the necessary skills and expertise to provide oversight of those areas of the Group's business where there is the greatest scope to increase shareholder value in the future
- Has an appropriate balance of directors who are based in Australia and those who are based in (or who have experience in) regions where there are significant group operations
- Is of a size that is conducive to effective discussion and efficient decision-making

To assist in this process, the Board has developed a skills matrix that sets out the skills and experiences that it has or is looking to achieve. The current skills and experience of the Board, assessed against the matrix, are as follows:

Leadership and governance	Total out of eight Directors
Strategy	7
Innovation and entrepreneurship	4
CEO-level experience	4
Other non-executive director experience	7
ESG experience	8

Business experience	
M&A and capital markets experience	8
International business experience	7
Working in regulated industries	6
Outsourced business services	6
Business development/access to networks	6

Financial and risk	
Accounting and finance	5
Banking and treasury	4
Audit, risk management and compliance	8

Other	
Technology	5
HR/remuneration	6

Geographic experience	
North America	5
UK and Europe	7
Asia	3
Australia	6

During the reporting period, Computershare's Founder, Chris Morris, retired from the Board at the conclusion of the 2021 AGM after 43 years of service to Computershare. Mr John Nendick was appointed to the Board as a non-executive director with effect from 21 September 2021. Mr Nendick is a former senior finance executive who was most recently Deputy Global Leader of EY's Technology, Media and Telecomm's business and served on EY's Global Practice Group. He is based in California and further strengthens the Board's US-based director presence.

On 10 August 2022, Computershare also confirmed that Dr Paul Reynolds will succeed Simon Jones as Chairman with effect from the end of the 2022 AGM to be held on 10 November 2022. Mr Jones advised shareholders when he was last re-elected in 2019 that he would retire from the Board at the end of his three-year term.

3. DIRECTOR AND SENIOR EXECUTIVE APPOINTMENTS

Computershare's non-executive directors have signed formal letters of appointment setting out the key terms and conditions relating to their appointment as a director. Senior executives at Computershare also sign employment agreements, except in certain overseas jurisdictions as a result of local employment practices.

Proposed appointees to the Board and senior executive appointments are subject to appropriate background checks. The format of these checks is dependent on the residence of the proposed appointee but would typically include police and bankruptcy checks and searches of relevant public records and filings. This is in addition to confirmation of the proposed appointee's experience and character as appropriate.

Any director appointed by the Board will be required to stand for election at the next AGM, at which time the Company will provide in the notice of meeting all material information known to the Company that is relevant for shareholders to decide on whether to appoint the director.

On appointment, all new directors undertake an induction process. They receive copies of all key governance documents, as well as briefings from senior management on material matters relating to the Computershare Group, including strategic considerations, financial performance, major markets and business lines, as well as operational and technological capability. The Board has typically held meetings in all the major markets in which the Group operates, which provides new directors, along with the rest of the Board, the opportunity to meet with management and visit operational facilities during those meetings.

Directors receive briefings on material macro developments that might impact the Group's operations, such as market structure changes and changes to business models. Members of the Risk and Audit Committee also receive updates on financial reporting and accounting matters as part of continuing professional education. Directors otherwise keep themselves informed of relevant matters by self-education and attendance at various courses and presentations and may also request that the Company provide them with specific development opportunities which they may consider necessary to improve their skills and knowledge.

THE DIRECTORS

As at the date of this Annual Report, the Board composition (with details of the professional background of each director) is as follows:

Simon Jones

M.A. (Oxon), A.C.A.

Position: Chairman
Age: 66
Independent: Yes
Years of service: 17

Term of office

Simon Jones was appointed to the Board in November 2005 as a non-executive director. Simon was appointed as Computershare's Chairman in November 2015 and was last re-elected by shareholders in 2019.

Skills and experience

Simon is a chartered accountant with extensive experience in investment advisory, valuations, mergers and acquisitions, public offerings, audit and venture capital. Simon was previously a Managing Director of N.M. Rothschild and Sons (Australia) and Head of Audit and Business Advisory (Australia & New Zealand) and Corporate Finance (Melbourne) at Arthur Andersen.

Other directorships and offices

Director of Canterbury Partners
Chairman of the Advisory Board of MAB Corporation Pty Ltd

Board Committee membership

Chair of the Nomination Committee
Member of the Risk and Audit Committee
Member of the People and Culture Committee

Stuart Irving

Position: Chief Executive Officer
Age: 51
Independent: No
Years of service: 8

Term of office

Stuart Irving was appointed Chief Executive Officer and President of Computershare on 1 July 2014. He joined Computershare in 1998.

Skills and experience

Stuart held a number of roles at The Royal Bank of Scotland before joining Computershare as IT Development Manager in the UK.

Stuart subsequently worked in South Africa, Canada and the US before becoming Chief Information Officer for North America in 2005 and then the Computershare Group's Chief Information Officer in 2008.

Board Committee membership

Member of the Nomination Committee

Paul Reynolds

BA, PhD

Position: Non-Executive Director
Age: 65
Independent: Yes
Years of service: 4

Term of office

Paul Reynolds was appointed to the Board as a non-executive director on 5 October 2018 and was re-elected by shareholders in November 2021.

Skills and experience

Paul Reynolds has gained extensive leadership skills from his previous experience in CEO and Chairman positions with complex, large-scale infrastructure enterprises. He was a member of the board at British Telecom from 2001-2007 and CEO of one of its largest businesses, BT Wholesale, where he led the global technology divisions and many of its biggest transformation programs. From 2007-2012, Paul was CEO of Telecom New Zealand, during the world's first structural separation into independent retail and network companies. Paul is based in the UK.

Other directorships and offices

Non-Executive Chairman of STV Group plc
Non-Executive Chairman of 9 Spokes Limited (until July 2022)

Board committee membership

Member of the Risk and Audit Committee
Member of the Nomination Committee

Tiffany Fuller

B.Com, GAICD, CAANZ (Member)

Position: Non-Executive Director
Age: 52
Independent: Yes
Years of service: 8

Term of office

Tiffany Fuller was appointed to the Board on 1 October 2014 as a non-executive director. Tiffany was last re-elected in 2019.

Skills and experience

Tiffany is an experienced public company non-executive director with broad experience in chartered accounting, corporate finance, investment banking, funds management and management consulting in Australia and globally.

Tiffany's skills include finance and accounting, strategy, M&A, risk and governance. Her career includes roles at Arthur Andersen and Rothschild and spans multiple industry sectors including financial services, technology, retail, resources and telecommunications.

Other directorships and offices

Non-Executive Director of Washington H. Soul Pattinson & Company Limited (appointed in 2017)
Non-Executive Director of Smart Parking Limited (until December 2020)

Board Committee membership

Chair of the Risk and Audit Committee
Member of the Nomination Committee

Joseph Velli

BA, MBA

Position: Non-Executive Director
Age: 63
Independent: Yes
Years of service: 8

Term of office

Joseph Velli was appointed to the Board on 1 October 2014 as a non-executive director. Joseph was last re-elected in November 2020.

Skills and experience

Joseph is a retired financial services and technology executive with extensive securities servicing, M&A and public board experience. For most of his career, Joseph served as Senior Executive Vice President of The Bank of New York and as a member of the Bank's Senior Policy Committee.

During his 22-year tenure with the Bank, Joseph's responsibilities included heading Global Issuer Services, Global Custody and related Investor Services, Global Liquidity Services, Pension and 401k Services, Consumer and Retail Banking, Correspondent Clearing and Securities Services. Most recently Joseph served as the Chairman and Chief Executive Officer of Convergex Group.

Other directorships and offices

Non-Executive Director of Paychex, Inc.
Non-Executive Director of Cognizant Technology Solutions Corporation
Non-Executive Director of AssetMark Financial Holdings Inc

Board Committee membership

Member of the People and Culture Committee
Member of the Nomination Committee

Abi Cleland

B.Com, BA, MBA.

Position: Non-Executive Director
Age: 49
Independent: Yes
Years of service: 4

Term of office

Abi Cleland was appointed to the Board as a non-executive director on 14 February 2018 and was re-elected by shareholders in November 2020.

Skills and experience

Abi has extensive global experience in strategy, M&A, digital and business growth. Abi has held senior executive roles in the industrial, retail, agriculture and financial services sectors at companies including ANZ, Amcor, Incitec Pivot, Caltex after starting her career at BHP.

Abi also set up and ran an advisory and management business, Absolute Partners which focused on strategy, M&A and building businesses leveraging disruptive changes.

Other directorships and offices

Non-Executive Director of Orora Limited (appointed in 2014)
Non-Executive Director of Coles Group Limited (appointed in 2018)
Non-Executive Director of Sydney Airport Limited (until March 2022)

Board committee membership

Member of the People and Culture Committee
Member of the Nomination Committee

Lisa Gay

BA, LLB

Position: Non-Executive Director
Age: 60
Independent: Yes
Years of service: 4

Term of office

Lisa Gay was appointed to the Board as a non-executive director on 14 February 2018 and was re-elected by shareholders in November 2021.

Skills and experience

Lisa Gay is a highly regarded business leader with extensive financial services experience in funds management, investment banking, and stockbroking. She was formerly Chair of the Australian Securities and Investment Commission's Markets Disciplinary Panel and Deputy Chair of the Indigenous Land Corporation. From 1990-2010 Lisa was general counsel and managing director of Goldman Sachs Group Australia.

Other directorships and offices

Non-executive Director of Victoria Funds Management Corporation
Non-executive Director of Koda Capital
Member of the Council of Trustees of the National Gallery of Victoria

Board committee membership

Chair of the People and Culture Committee
Member of the Nomination Committee

John Nendick

BA, FCA, CPA, NACD-DC

Position: Non-Executive Director
Age: 65
Independent: Yes
Years of service: 1

Term of office

John Nendick was appointed to the Board as a non-executive director on 21 September 2021 and was elected by shareholders in November 2021.

Skills and experience

John Nendick is a senior finance executive who is an expert in new business models, global financial, accounting and audit matters, transactions and technology and Technology, Media and Telecomm (TMT) trends globally. He was, until recently, the Deputy Global Leader of EY's TMT business and also served on EY's Global Practice Group. John is based in California.

Other directorships and offices

Member of Advisory Board of Eved LLC
Chair, Financial Advisory Committee of City of Palos Verdes
Member, Business Advisory Board of the Los Angeles Kings

Board Committee membership

Member of the Risk and Audit Committee
Member of the Nomination Committee

4. BOARD INDEPENDENCE

The Board has reviewed the independence of each of the eight directors in office as at the date of this Annual Report and has determined that seven out of eight are independent and were so throughout the reporting period. The director who is not considered to be independent is Stuart Irving, as the current Group Chief Executive Officer.

To determine the independence of a director, the Board must consider several different factors, including those set out below:

- Whether the director acts (or has recently acted) in an executive capacity for the Company
- The materiality of the director's shareholding in the Company (if any)
- The existence of any other material relationship between the director and a member of the Group (for example, where the director is or has been an officer of a significant adviser, supplier or customer)
- The ability of the director to exercise their judgement independently

In relation to the Chairman, Simon Jones, the Board notes that he was first appointed as a non-executive director in November 2005 and subsequently as Chairman in November 2015. The Board has considered and is satisfied that Mr Jones's tenure as a director did not have any impact on his capacity to bring an independent judgement to bear on issues before the Board or to act in the best interests of the Company and its shareholders generally.

The Board also notes that Joseph Velli is a director of Cognizant Technology Solutions Corporation, a company which supplies IT and business outsource services to the Group. The Board has considered this relationship and is satisfied that Mr Velli's position as a director of Cognizant Technology Solutions Corporation does not have any impact on his capacity to bring an independent judgement to bear on issues before the Board. The Board has appropriate procedures in place to manage circumstances where a matter relating to Cognizant Technology Solutions Corporation might be under consideration by the Board.

5. BOARD MEETINGS AND REPORTS

There was a return to international travel and in person Board meetings during the financial year following two years of virtual meetings held during the pandemic. The Board's standard meeting schedule includes four in-person meetings each year, as well as a series of scheduled update meetings. The Board also meets as required to discuss and, if appropriate, approve specific strategic initiatives contemplated by the group. In person Board meetings generally take place over three days and provide the Board with the opportunity to meet senior management relevant to the agenda for the meeting. At its meetings the Board discusses the Group's results, prospects, strategy (both short and long-term), operational performance and other matters, including legal, governance and compliance issues. The Board held two in-person meetings during the second half of the reporting period.

The Committees of the Board also meet regularly to fulfil their duties (as discussed further below).

Group management provides monthly reports to the Board detailing current financial information concerning the Group. Management also provides additional information on matters of interest to the Board, including operational performance, major initiatives and the Group's risk profile (as appropriate).

6. BOARD COMMITTEES

To assist in discharging its responsibilities, the Board has established three committees.

Risk and Audit Committee	Nomination Committee	People and Culture Committee

Risk and Audit Committee

The principal function of the Risk and Audit Committee is to provide assistance to the Board in fulfilling its corporate governance and oversight responsibilities in relation to the Company's financial reporting, internal control structure, risk management systems, internal audit function and external audit requirements. The Committee also reviews material legal matters and receives updates on reports made under the Group's Whistleblower program and Financial Crime Unit.

The Risk and Audit Committee is chaired by Tiffany Fuller and the other members are Simon Jones, Paul Reynolds and John Nendick. Lisa Gay was also a member of the Committee at the start of FY2022 and stood down from that Committee to assume the Chair of the People and Culture Committee. Each member of this Committee is considered by the Board to be independent.

The Board regards these members as having the required financial expertise and an appropriate understanding of the markets in which the Group operates. The Chief Executive Officer, the Chief Financial Officer, the Group Head of Internal Audit, the Group Risk Officer and the Company's external auditors are invited to meetings of the Risk and Audit Committee at the Committee's discretion.

The Risk and Audit Committee is governed by a Board-approved charter. A copy of this Risk and Audit Committee Charter is available from www.computershare.com/governance.

Nomination Committee

The main functions of the Nomination Committee are to review the competence, expertise, performance, constitution and succession of the Board, as well as the performance of individual directors.

The Nomination Committee generally meets on each occasion that the Board meets in person. All current directors are members of the Nomination Committee, and it is chaired by Simon Jones in his capacity as Chairman of the Board.

The Nomination Committee's policy for the appointment of directors is to select candidates whose skills, expertise, qualifications, networks and knowledge of the markets in which Computershare operates (and other markets into which it may expand) complement those of existing Board members so that the Board as a whole has the requisite skills, diversity and experience to fulfil its duties.

The Nomination Committee is governed by a Board-approved charter. A copy of this Nomination Committee Charter is available from www.computershare.com/governance.

People and Culture Committee

The People and Culture Committee's principal functions are to advise the Board on matters relating to performance, talent and succession, culture and inclusion and diversity, as well as the remuneration of the Group's key management personnel and more broadly across the Group.

In relation to remuneration-related matters, the Committee considers, reviews and makes recommendations to the Board about the following matters:

- The Chief Executive Officer's remuneration policy recommendations
- Remuneration and contract terms for the Chief Executive Officer and the Group's key executives
- Terms and conditions of long-term incentive plans, short-term incentive plans, share rights plans, performance targets and bonus payments for the Chief Executive Officer and the Group's key executives
- Terms and conditions of any employee incentive plans
- The recommendations of the Chief Executive Officer on offers to executives under any long-term incentive plan established by the Company from time to time
- Remuneration of non-executive directors within the limits approved by shareholders
- Content of the remuneration report to be included in the Company's Annual Report

In relation to people and culture matters, the Committee considers, reviews and makes recommendations to the Board about the following matters:

- Succession planning for senior management and development frameworks for key talent
- The effectiveness of the Group's diversity policies and initiatives
- Monitoring surveys conducted by the Company in relation to the culture of the organisation; assessing performance against measurable objectives for achieving diversity on an annual basis, including the relative proportion of women at all levels; and Computershare's compliance with external reporting requirements

The Committee is chaired by Lisa Gay and the other members are Abi Cleland, Joseph Velli and Simon Jones. Pursuant to its Charter, the Committee must always be comprised of a majority of independent directors.

The Committee has access to Group management and, where necessary, may consult independent experts to discharge its responsibilities effectively.

The People and Culture Committee is governed by a Board-approved charter. A copy of this People and Culture Committee Charter is available from www.computershare.com/governance.

For details of directors' attendance at Committee meetings, see the Directors' Report, which starts on page 42 of this Annual Report.

7. EQUITY PARTICIPATION BY NON-EXECUTIVE DIRECTORS

The Board encourages non-executive directors to own shares in the Company. However, the Company has not awarded shares to non-executive directors and does not mandate that directors must hold a minimum shareholding in the Company. As at the date of this report, all non-executive directors hold a relevant interest in shares in the Company.

8. REMUNERATION

For information relating to the Group's remuneration practices and details relating to the directors' remuneration and that of the Group's key management personnel during the year ended 30 June 2022, see the Remuneration Report, which starts on page 45 of this Annual Report and is incorporated into this corporate governance statement by reference.

In addition to the disclosures contained in the Remuneration Report, it should be noted that the Board is keen to encourage equity holdings in the Company by employees with a view to aligning staff and shareholder interests. Many employees have participated (and continue to participate) in the various equity plans offered by the Company, and the directors believe that, historically, this has contributed significantly to the Group's success.

9. ANNUAL REVIEW OF BOARD AND GROUP MANAGEMENT PERFORMANCE

The Board's performance is regularly reviewed by the directors of the Company as a whole. There is a standing agenda item at Board meetings for directors to be given an opportunity to discuss any concerns they may have with the Board's and its Committees' performance, as well as any steps that can be taken to maintain their effectiveness.

Directors also completed questionnaires relating to Board and Committee performance during the reporting period, and the Board and relevant Committee then reviewed and discussed the responses. The process for evaluating the performance of individual directors has been an informal one. The Chairman is responsible for engaging directly with directors on any individual performance concerns. Directors can raise concerns they might have with an individual director's performance directly with the Chairman. During the next reporting period ending 30 June 2023, the Board will have completed a review of Board performance and individual director assessment using an external provider.

The Board annually reviews the Chief Executive Officer's performance while the Chief Executive Officer annually reviews the performance of the other members of Group management. This process includes a review of KPIs for the purpose of determining managements' short-term incentive outcomes for the year and these outcomes are reviewed by the People and Culture Committee and ultimately approved by the Board.

10. IDENTIFYING AND MANAGING BUSINESS RISKS

The Business Strategies and Prospects section of this Annual Report contains a summary of Computershare's approach to managing risk within the organisation, including its exposure to environmental and social risks.

In respect of the reporting period, the Board received a report from the Chief Executive Officer and the Chief Financial Officer that confirms, among other things, the following:

- The 'Declaration to the Board of Directors of Computershare Limited', a copy of which is included in this Annual Report (see page 132) as required by section 295A of the Corporations Act 2001, is founded on a sound risk management and internal control system that is operating effectively in all material respects in relation to financial reporting risks
- The Group's material business risks have been managed effectively

The Risk and Audit Committee reviewed and assessed the Group's risk management practices throughout the year and also undertook a formal review of the Group's risk management framework during the reporting period, and was satisfied that it remained sound.

11. DIVERSITY AND INCLUSION (D&I)

This summary outlines our progress against our measurable objectives during FY22 and covers our focus areas for FY23. More information on our D&I achievements can be found in our online ESG Report, which you can read on our website.

Over FY22 we have made strong progress in increasing participation, awareness and actions to further our D&I objectives, including:

- Developed and launched a new D&I strategy for FY23-FY25. This strategy was launched to employees at a CEO Town Hall in May.
- Established a Global D&I Forum, chaired by our CEO Stuart Irving, with representatives of the People Team and our Employee Resource Group (ERG) Board members.
- Launched two new ERGs in Women 4 Women (W4W) APAC and Ability.
- Supported our ERGs in delivering monthly webinars, issuing regular communications and continuing to develop and promote our D&I learning resources – celebrating events such as Pride, International Women's Day, Mental Health week and Juneteeth.
- Launched mentoring programs for W4W and the Black Leadership Group (BLG).
- Kicked off a nine-month Career & Development program with 24 participants for our BLG.
- Enrolled a further six Black Women professionals on an external Leadership Development program, Solaris.
- Invested in our Talent Acquisition marketing materials and partnerships to help attract diverse people into the organisation.
- Worked with our ERGs to update our People Policies to ensure we have inclusive language and principles, including the development of a global Gender Affirmation Policy.

Feedback on FY22 Measurable Objectives

Objective	Measurement	Result
Strategy: Our D&I Manager will drive the execution of a refreshed, three-year D&I strategy through our global business lines with D&I champions aligned to regions and business lines.	To be measured using statistics from diversity related programs, our People Management system, surveys, performance reviews, exit interviews, employee referrals and open discussion forums.	Our first multi-year D&I strategy is complete. We have refreshed our strategy and action plans for the next three years, and these were communicated to employees at CEO Town Halls in May. Through our seven ERGs we have D&I representation across all regions and business lines.
Communication: Continue to deliver regular, high-quality D&I-related communications to our staff.	To be measured using feedback from our Global Employee Survey.	We ran many D&I communications campaigns both globally and locally through our internal communications channels, ERGs, and regularly scheduled webinars. Our D&I Index in the Employee Opinion Survey was 80% for FY22.
Engagement: Generate more employee involvement in D&I related activities and participation in the creation of people-related policies and processes.	To be measured by the number of people participating in D&I and ERG events; the increase or decrease in the number of participants; and ratings from responses in the Global Employee Survey that relate to D&I.	In FY22 we grew membership in our ERGs from 390 to 841 members. An average of 300 people per month also attended events relating to D&I. Inclusion metrics indicate a positive culture, with 87% of employees seeing their manager work effectively with people from different backgrounds and 82% believing Computershare respects individuals and values their difference.
Engagement: Provide training that is relevant and timely to reflect the needs of our global organisation and to support the growth of minority groups.	To be measured using statistics from our Learning Management System.	All employees are required to complete an annual 'Computershare & Me' training module, which includes a D&I section. As part of our Lead to Succeed Management Development program, Inclusive Leadership is a mandatory module for the 250 managers that participate in this program – helping build Inclusive Leadership as a core competency and strengthening leadership accountability.
Reporting: Continue to enhance the D&I reporting available across all data categories in line with the global People data strategy.	Required reporting on gender and other demographics delivered accurately and on time. Enhancements will be measured through project management tracking.	With the introduction of the Qualtrics platform for our Annual Employee Opinion Survey, we have been able to capture additional demographic data on ethnicity and disability. Where we are legally allowed to ask, employees were given the option to disclose their ethnicity and if they had a disability via the EOS survey – there was an option of 'Prefer not to say'.
Board: The Computershare board should have at least 30% male and 30% female directors.	To be measured using gender diversity statistics compiled for the Annual Report.	The Computershare Board has 62% male and 38% female directors, which is the same as FY21.

Gender diversity statistics for FY22

The table below includes data on global gender statistics at a global level as of 30 June 2022.

	F	M	F%	M%	Total	Change to Female %
Board (inc. CEO)	3	5	38%	62%	8	=
Direct reports of CEO	4	13	24%	76%	17	+
Company Executive	46	101	31%	69%	147	+
Senior Manager	282	414	41%	59%	696	+
Manager	842	1,020	45%	55%	1,862	-
Other	6,178	4,922	56%	44%	11,100	=
Total	7,355	6,475	53%	47%	13,830	-

* Company Executive means a person reporting to a direct report of the CEO.

* Senior Manager means a person reporting to a Company Executive.

FY23 focus areas and objectives

Objective	Measurement
Visible leadership commitment among at least our top two levels of Management.	Senior Leadership involvement and representation in our Employee Resource Groups; Business Plans to include D&I objectives; High scores on D&I questions in Employee Opinion Survey; Incentive and performance plans to reflect D&I targets.
Further embed diversity principles into People policies and processes.	Policies and procedures to include D&I principles; Launch interview competency framework.
Build maturity, engagement and growth of ERGs and leverage their expertise for business value.	Participation and Engagement statistics; Consistent attendance; High inclusion scores in EOS; participation in and influence over key business initiatives.
Capture data and set further targets to accelerate diversity in leadership.	Updated data fields in People and Finance system; Work toward 40%/40%/20% female/male/any gender representation in top two levels; Gather baseline data of different minority groups included offers made and offers accepted to set accurate and reasonable targets. currently diversity of attraction. Employee demographics obtained and tracked across all diversity demographics (where local laws allow). Establish a consistent global framework for capturing data, reporting and target setting.
The Computershare board should have at least 30% male and 30% female directors.	To be measured using gender diversity statistics compiled for the Annual Report.

Our D&I Policy is available at www.computershare.com/governance.

12. WORKPLACE GENDER EQUALITY REPORT

In each country in which Computershare operates, the Company complies with legislated diversity reporting requirements. In Australia, Computershare met its reporting requirements under the Federal Government's Workplace Gender Equality Act 2012, including submitting an annual public report on 22 July 2022.

A copy of this report is available from www.computershare.com/governance. Any comments regarding this report can be submitted via email to the following address: wgea.comments@computershare.com.au.

13. SECURITIES TRADING POLICY

The Company has a Securities Trading Policy in place that sets out the restrictions that apply to the Group's directors, officers and employees trading in Computershare securities.

The policy explains the insider trading laws as they relate to trading in Computershare securities and the securities of Computershare's clients. It also sets out the penalties that apply to insider trading offences under the *Corporations Act 2001* and makes clear that Computershare adopts a zero-tolerance approach to breaches of insider trading laws.

The policy imposes additional restrictions on dealings in Computershare securities by Computershare directors and certain specified executives (designated persons). These designated persons may deal in Computershare securities during the four-week period after the Company releases its half-year and full-year financial results and after the date on which its Annual General Meeting is held (subject always to the laws on insider trading).

In addition, these designated persons may only deal in Computershare securities outside those specified, four-week trading windows with an express prior clearance by a nominated director. During certain prohibited periods, being the period between 15 December and the Company's release of its half-year results, the period between 15 June and the Company's release of its full-year results and other such periods as may be determined by the Board from time to time, clearance to deal can only be given in exceptional circumstances.

Under the policy, designated persons are also prohibited from entering into an arrangement pursuant to which they seek to hedge the economic risk associated with an unvested incentive award made to them by Computershare.

The list of designated persons is set out in the Schedule to the Securities Trading Policy. It is reviewed and updated as appropriate, having regard to any changes in the structure of Group management or the creation of new roles within it. An up-to-date copy of the Board-approved Securities Trading Policy is available from www.computershare.com/governance.

14. CORPORATE REPORTING

The Chief Executive Officer and the Chief Financial Officer have made a Declaration to the Board of Directors in respect of the year ended 30 June 2022 as detailed on page 132 of this Annual Report. The Board also receives a declaration from the Chief Executive Officer and the Chief Financial Officer that the Declaration from them set out in the Annual Report has been founded on a sound system of risk management and internal control; and that the system is operating effectively in all material respects in relation to financial reporting risks. The Chief Executive Officer and the Chief Financial Officer also provided an equivalent statement to the Directors in respect of the Company's half-year report for the period ended 31 December 2021.

Where any periodic corporate report is released by Computershare to the market that is not otherwise audited or subject to review by its external auditor PWC, Computershare ensures that the content of the report is subject to extensive review and sign-off by senior members of staff, which includes the allocation of material disclosures to designated persons to verify the disclosures by reference to appropriate source documents or, if no source documents are available, by persons with the knowledge and expertise to confirm the accuracy and completeness of the disclosure. All corporate financial reporting is also reviewed by the Risk and Audit Committee or, if applicable, a designated sub-committee of the Board.

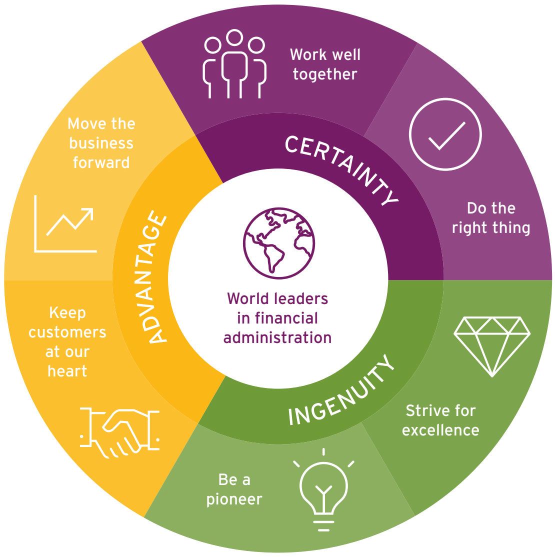
15. CONFLICT OF INTEREST AND INDEPENDENT ADVICE

If a director has an actual or potential conflict of interest in a matter under consideration by the Board or a Committee of the Board, that director must promptly disclose that conflict of interest and abstain from deliberations on the matter. In that circumstance, the director is not permitted to exercise any influence over other Board members or Committee members on that issue nor receive relevant Board or Committee papers.

The Company permits any director or Committee of the Board to obtain external advice about transactions or matters of concern at the Company's cost. Directors seeking independent advice must obtain the approval of the Chairman, who is required to act reasonably in deciding whether the request is appropriate.

16. OUR VALUES AND ETHICAL STANDARDS

Computershare recognises the need for directors and employees to perform to the highest standards of behaviour and business ethics. The Company has adopted the "Being Purple" ways of working, which outline our values as an organisation and the conduct, behaviours and professional attributes we want to promote and reward.



The Board has also adopted a Code of Conduct that sets out the principles and standards with which all officers and employees are expected to comply as they perform their respective functions. The Code recognises the legal and other obligations that the Company has to legitimate stakeholders and requires that directors, officers and employees maintain the highest standards of propriety and also act in accordance with the law.

The People and Culture and Risk and Audit Committees also receive regular reporting on information relating to employee misconduct matters (including where identified through the Whistleblower program, which is detailed in section 22 below).

A copy of the Group's Board-approved Code of Conduct is available from the corporate governance section of our website.

17. SHAREHOLDER COMMUNICATIONS AND INVESTOR RELATIONS

Computershare has an investor relations program in place with the aim of facilitating effective communication between Computershare and its investors. A key feature of this program is to ensure that shareholders are appropriately notified of information necessary to assess Computershare's performance and are able to access it. Information is communicated to shareholders through the following means:

The Annual Report, which is distributed to all shareholders who elect to receive it. An overview of the previous financial year is also included in the Notice of AGM that all shareholders receive.

The AGM and any other shareholder meetings, called from time to time to obtain shareholder approval as required. Since 2017, the Company has conducted its AGM as a hybrid meeting, which provides an opportunity for shareholders to attend the meeting via an online platform. Attending the meeting online enabled shareholders to view the AGM live, ask questions and cast direct votes at the appropriate times whilst the meeting was in progress. As a result of pandemic-related restrictions, the 2021 AGM was held as a fully virtual meeting. The Company is pleased to resume holding hybrid meetings for the 2022 AGM.

The Company's website, which contains information regarding the Company, the Group and its corporate governance framework. The Investor Relations section of the website also includes information released to the ASX, a copy of investor and analyst briefing documentation, press releases and webcasts. The Company also releases new and substantive investor presentations on the ASX announcements platform.

By email to those shareholders who have supplied their email address for the purpose of receiving communications from the Company electronically. Computershare actively encourages shareholders to provide an email address to facilitate more timely and effective communication with them and runs campaigns from time to time to encourage greater email adoption.

Computershare also encourages shareholders to participate in the Company's AGM. Shareholders who are unable to attend and vote during the meeting are encouraged to vote electronically in advance via Computershare's service known as InvestorVote, where they can view an electronic version of the voting form and accompanying materials, as well as submit their votes. Computershare also encourages shareholders who are unable to attend the AGM to communicate any issues or questions by writing to the Company. All resolutions are decided by way of a poll.

18. COMMITMENT TO AN INFORMED MARKET RELATING TO COMPUTERSHARE SECURITIES

The Board has a Market Disclosure Policy to ensure the fair and timely disclosure of price-sensitive information to the investment community as required by applicable law. Under the policy, the Board must approve the text of any announcement relating to the annual and half-year financial reports, as well as any other information for disclosure to the market that contains or relates to financial projections, statements as to future financial performance or changes to the policy or strategy of Computershare (taken as a whole). Announcements that do not require the approval of the Board can be approved for release by the Chief Executive Officer, and routine administrative announcements may be made by the Company Secretary. Directors are also provided with copies of material announcements once made.

In order to effectively manage its continuous disclosure obligations, the Chief Executive Officer has also established a Disclosure Committee to provide guidance on the following matters:

- Considering what information needs to be released to the market by Computershare.
- Referring announcements to the Board for approval where required.
- Ensuring there are adequate systems for ensuring timely disclosure of material information to the market, including where such information needs to be released urgently.

The Disclosure Committee consists of the Chief Executive Officer, the Chief Financial Officer, the Head of Investor Relations, and the Group General Counsel/Company Secretary. When an issue that should be referred to the board under company policy has an urgency that prevents its consideration by the full Board, all available directors in conjunction with the Disclosure Committee may approve an announcement relating to that issue to the market.

Further, in circumstances where it is considered appropriate to request a trading halt (for example, where Computershare is required to disclose information to the market but, for whatever reason is unable to do so promptly), the Chief Executive Officer (or, if the Chief Executive Officer is unavailable, the Chairman, Chair of the Risk and Audit Committee or Chief Financial Officer) is authorised to request a trading halt on behalf of the Company. The full Board is to be consulted as far as is practicable on any request for a trading halt.

A copy of the Board-approved Market Disclosure Policy is available from the corporate governance section at www.computershare.com/governance.

19. EXTERNAL AUDITORS

The Company's policy is to appoint external auditors who demonstrate professional ability and independence. The auditor's performance is reviewed annually.

PricewaterhouseCoopers were appointed as the external auditors in May 2002. Audit services have been put out to tender since their initial appointment.

PricewaterhouseCoopers normally rotates audit engagement partners on listed companies every five years. It is also PricewaterhouseCoopers' policy to provide an annual declaration of independence, a copy of which can be found on page 68 of this Annual Report. The external auditor is required to attend the Company's Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation of the content of the audit report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

An analysis of fees paid to the external auditors, including a breakdown of fees for non-audit services, is provided in the Directors' Report (see page 67 of this Annual Report). The Board has a formal policy for reviewing all non-audit services provided by PricewaterhouseCoopers that is administered by the Risk and Audit Committee.

20. INTERNAL AUDITORS

Computershare has a dedicated Group Internal Audit function. The function is led by the Group Chief Audit Executive who has a reporting line to the Chair of the Risk and Audit Committee. Group Internal Audit is authorised to audit all areas of the Computershare Group without the need for prior approval. In carrying out its responsibilities, it has full and unrestricted access to all records, property, functions, IT systems and staff members in the Group.

Each financial year the function develops an annual audit plan, which is approved by the Risk and Audit Committee. The function's key responsibilities are to:

- Review and appraise the adequacy, design and effectiveness of the Group's system of internal controls
- Evaluate and improve the effectiveness of risk management, control and governance processes, as well as to identify control gaps.

On completion of audit assignments, Internal Audit will issue written reports, which are distributed to management and communicated to the Risk and Audit Committee. Where the report identifies specific findings and recommendations, the report will include an action plan from management to implement appropriate corrective action within specific timeframes, which are actively monitored. All internal audits are conducted in accordance with the Institute of Internal Auditors (IIA) Standards for the Professional Practice of Internal Auditing.

21. ANTI-BRIBERY AND CORRUPTION

The Board has approved an Anti-Bribery and Corruption policy, which sets out Computershare's clear statement of zero tolerance for acts of bribery and corruption and confirmation that Computershare will not tolerate its employees or contractors being involved in acts of bribery and corruption in any form. This is reinforced in the Group Code of Conduct.

The Anti-Bribery and Corruption policy is part of the framework for the Computershare Groupwide Anti-Bribery and AntiCorruption (ABC) Program, which is under the responsibility of the Group Risk and Compliance function. All breaches of the policy must be reported to the compliance function and ultimately to the Rick and Audit Committee.

A copy of the Board-approved Anti-Bribery and Corruption policy is available from the corporate governance section of www.computershare.com/governance.

22. WHISTLEBLOWING

The Board has approved a Whistleblower Policy that outlines procedures for dealing with allegations of improper conduct made by directors, officers or employees of the Company or parties external to Computershare. Concerns can be raised anonymously in a number of ways, including through an externally managed hotline and web portal, or by directly contacting designated regional Whistleblower officers. Any reported concerns are assessed and handled by these regional Whistleblower officers. The Group Whistleblower Officer also provides quarterly reports to the Group Risk and Audit Committee and to the People and Culture Committee (on employee conduct matters) on any reports raised over the period and more serious matters may be escalated to the Committee within a reporting period where appropriate.

All Computershare employees receive annual training about the Company's Whistleblower Policy, including how to detect and report improper conduct. A copy of the Whistleblower Policy is available from www.computershare.com/whistleblowing.

23. CORPORATE RESPONSIBILITY

For details relating to the Company's corporate responsibility initiatives, see pages 17 to 20 of this Annual Report and our ESG Report, which you can read on our website.

A copy of the Board-approved Corporate Responsibility Policy is also available from the corporate governance section at www.computershare.com/governance.

24. HEALTH AND SAFETY

Computershare aims to provide and maintain a safe and healthy work environment. Computershare acts to meet this commitment by implementing work practices and procedures throughout the Group that comply with the relevant regulations governing workplaces in each country in which the Group operates. Employees are expected to take all practical measures to ensure a safe and healthy working environment in keeping with their defined responsibilities and applicable laws.

The maintenance of a safe and healthy working environment for our staff globally was identified as the key priority for the group at the outset of the Covid pandemic. Remote working measures were deployed for more than 90% of our staff and, where roles could not be performed remotely, strict Covid safety protocols were implemented across all work sites in accordance with local requirements. To the extent required, these practices have remained in place throughout FY22.

25. COMPANY SECRETARY

The Company Secretary during the reporting period was Dominic Horsley. Under Computershare's Constitution, the appointment and removal of the Company Secretary is a matter for the Board.

Among other matters, the Company Secretary advises the Board on governance procedures and supports their effectiveness by monitoring Board policy and procedures, by coordinating the completion and dispatch of Board meeting agendas and papers, as well as by assisting with the induction of new Directors. The Company Secretary is accountable to the Board, through the Chairman, for these responsibilities.

Dominic Horsley joined Computershare in 2006 and is the Group General Counsel and Company Secretary with global responsibility for Computershare's legal and secretarial teams. Dominic has extensive experience in corporate and commercial law, having held prior in-house and private practice roles in Australia and the UK. Dominic is a member of the Association of Corporate Counsel GC100 and is a Fellow of the Governance Institute of Australia. Dominic completed a Bachelor of Arts (Hons) in Economics at the University of Cambridge and completed his legal studies at the College of Law in London.

All directors have access to the advice and services of the Company Secretary.

DIRECTORS' REPORT

The Board of Directors of Computershare Limited has pleasure in submitting its report for the financial year ended 30 June 2022.

DIRECTORS

The names of the directors of the Company in office during the whole year and up to the date of this report, unless otherwise indicated, are:

Non-executive

Simon David Jones (Chairman)
Abigail Pip Cleland
Tiffany Lee Fuller
Lisa Mary Gay
Christopher John Morris (retired effective 11 November 2021)
John Nendick (appointed effective 21 September 2021)
Paul Joseph Reynolds
Joseph Mark Velli

Executive

Stuart James Irving (President and Chief Executive Officer)

PRINCIPAL ACTIVITIES

The principal activities of the Group are outlined in the Group Operating Review set out on pages 23 to 24 and form part of this report.

CONSOLIDATED PROFIT

The profit of the consolidated entity for the financial year was $227.8 million after income tax. Net profit attributable to members of the parent entity was $227.7 million, which represents an increase of 20.5% on the previous year's result of $189.0 million. Profit of the consolidated entity for the financial year after management adjustment items was $349.9 million after income tax and non-controlling interests. This represents an increase of 23.3% on the 2021 result of $283.7 million.

Net profit after management adjustment items is determined as follows:

	2022 $000	2021 $000
Net profit attributable to members of the parent entity	**227,659**	188,974
Management adjustment items (net of tax):		
Amortisation		
Amortisation of acquisition related intangible assets	**63,381**	42,721
Acquisitions and disposals		
Acquisition related integration expenses	**46,833**	33,618
Acquisition and disposal related expenses	**12,200**	-
Gain on disposals	**(13,930)**	(9,105)
Other		
Major restructuring costs	**13,136**	29,155
Voucher Services impairment	**1,069**	-
Marked to market adjustments - derivatives	**(477)**	1,613
Reversal of provisions	**-**	(3,240)
Net profit after management adjustment items	**349,871**	283,736

Management adjustment items

Management results are used, along with other measures, to assess operating business performance. The Group believes that exclusion of certain items permits better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance. Description of management adjustment items can be found in note 4 of the financial statements.

The non-IFRS financial information contained within this Directors' Report has not been audited in accordance with the Australian Auditing Standards.

DIVIDENDS

The following dividends of the consolidated entity have been paid or declared since the end of the preceding financial year:

Ordinary shares

A final dividend in respect of the year ended 30 June 2021 was declared on 10 August 2021 and paid on 13 September 2021. This was an ordinary dividend of AU 23 cents per share, franked to 60%, amounting to AUD 138,832,935 ($100,934,233).

An interim dividend was declared on 8 February 2022 and paid on 17 March 2022. This was an ordinary dividend of AU 24 cents per share, franked to 40%, amounting to AUD 144,863,359 ($105,318,468).

A final dividend in respect of the year ended 30 June 2022 was declared by the directors of the Company on 9 August 2022 and paid on 12 September 2022. This was an ordinary unfranked dividend of AU 30 cents per share. As the dividend was not declared until 9 August 2022, a provision was not recognised as at 30 June 2022.

REVIEW OF OPERATIONS

The review of operations is outlined in the Group Operating Review set out on pages 23 to 24 and forms part of this report.

SIGNIFICANT EVENTS AND SIGNIFICANT CHANGES IN ACTIVITIES

A discussion of significant events and significant changes in activities, if applicable, are included in the Group Operating Review set out on pages 23 to 24 and forms part of this report.

In the opinion of the directors, there were no other significant changes in the affairs of the consolidated entity during the financial year under review that are not otherwise disclosed in this report or the consolidated accounts.

SIGNIFICANT EVENTS AFTER YEAR-END

No other matters or circumstances have arisen since the end of the financial year which is not otherwise dealt with in this report or in the consolidated financial statements that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial years.

LIKELY DEVELOPMENTS AND FUTURE RESULTS

A discussion of business strategies and prospects is set out on pages 25 to 27 and forms part of this report.

ENVIRONMENTAL REGULATIONS

The Group is not subject to significant environmental regulation.

INFORMATION ON DIRECTORS

The qualifications, experience and responsibilities of directors together with details of all directorships of other listed companies held by a director in the three years to 30 June 2022 and any contracts to which the director is a party to under which they are entitled to a benefit are outlined in the Corporate Governance Statement and form part of this report.

Directors' interests

At the date of this report, the direct and indirect interests of the directors in the securities of the Company are:

Name	Number of ordinary shares	Number of performance rights	Number of share appreciation rights
SJ Irving	132,580	285,747	367,406
AP Cleland	14,495	-	-
TL Fuller	16,148	-	-
LM Gay	21,939	-	-
SD Jones	51,917	-	-
J Nendick	13,141	-	-
PJ Reynolds	24,000	-	-
JM Velli	17,000	-	-

Meetings of directors

The number of meetings of the Board of Directors (and of Board Committees) and the number of meetings attended by each of the directors during the financial year were:

	Directors' Meetings		Risk and Audit Committee Meetings		Nomination Committee Meetings		People and Culture Committee Meetings	
	A	B	**A**	B	**A**	B	**A**	B
SJ Irving	**9**	9	**-**	-	**4**	4	**4**	4
AP Cleland	**9**	9	**-**	-	**4**	4	**4**	4
TL Fuller	**9**	9	**9**	9	**4**	4	**-**	-
LM Gay	**9**	9	**1**	1	**4**	4	**4**	4
SD Jones	**9**	9	**9**	9	**4**	4	**4**	4
CJ Morris	**4**	4	**-**	-	**2**	2	**-**	-
J Nendick	**6**	6	**6**	6	**3**	3	**-**	-
PJ Reynolds	**9**	9	**9**	9	**4**	4	**-**	-
JM Velli	**9**	9	**-**	-	**4**	4	**4**	4

A - Number of meetings attended

B - Number of meetings held during the time the director held office during the financial year.

The Board forms sub-committees to consider specific transaction opportunities as appropriate.

INFORMATION ON COMPANY SECRETARY

The qualifications, experience and responsibilities of the Company Secretary are outlined in the Corporate Governance Statement and form part of this report.

INDEMNIFICATION OF OFFICERS

Computershare's constitution allows the Company to indemnify, where permitted by law, officers of the Company for liability and legal costs they incur when acting in that capacity. There are similar indemnities in favour of officers of controlled entities. Computershare purchases insurance for amounts that the Company or its controlled entities are liable to pay under these indemnities. The insurance policy also insures Directors, Officers, Company Secretaries and employees (including former Directors and Officers) against certain liabilities (including legal costs) they may incur in carrying out their duties. For this Directors and Officers insurance, we paid premiums of $2,901,383 excluding taxes during FY2022.

REMUNERATION REPORT

CHAIRS' LETTER

On behalf of the Board of Computershare, we are pleased to present the Remuneration Report for the year ended 30 June 2022. This report contains details regarding the remuneration arrangements for the directors and senior executives who were Key Management Personnel (KMP) during FY2022 and outlines the link between strategy, performance, and reward outcomes.

OVERVIEW OF THE YEAR

Computershare's financial results and returns to shareholders in FY2022 were strong. Growth in client paid fee income offset weaker transaction revenues. With disciplined cost controls, we were able to manage the impact of inflation. Margin income is a natural hedge in our business, and we began to benefit from rising interest rate rises in the last quarter.

Management Earnings Per Share (EPS) increased by 10.6% compared to the prior corresponding period. The final dividend is 30 cents per share representing a 30% increase on last year's final dividend. The investments in our high-quality global businesses are delivering growth with management revenue up over 12%.

We continue to make good progress improving the scale, efficiency and quality of Computershare. Our on-boarding of the Corporate Trust business acquired from Wells Fargo, the largest acquisition we have undertaken to date, is tracking well. We have successfully on-boarded over 2,000 new employees and, thus far, we are pleased that the acquisition is exceeding our expectations.

We have also invested significantly in data security for our customers' information and our cyber resilience is strong. Computershare has also invested in carbon neutrality for the second year.

Computershare's free cash flow and balance sheet are standouts in this year's result. We generated over $320 million of free cash flow with over 60% EBITDA to cash conversion. Debt leverage has improved to 1.64x, below the bottom of our target range. This strength enables us to continue to invest in our businesses, assess complementary acquisition opportunities while maintaining a conservative capital structure, and reward our shareholders.

OUTCOMES FOR 2022

The Board set robust performance measures for our FY2022 short term incentive plan, with a focus on growing earnings and select other objectives that were designed to increase shareholder value. Our underlying business performance was strong, particularly in delivering above-target financial results, resulting in STI payments for our executive KMP being awarded at between 56% and 78% of maximum. The Board believes these results reflect the high-quality performance of the Executive Team throughout FY2022 in delivering strong results and positioning the Company for further growth in FY2023. This in turn led to a substantial increase in shareholder value over the year, with share price growth in FY2022 of 46%.

The FY2020 long term incentive grant was tested as at 30 June 2022. The applicable performance measures were relative TSR against the ASX100 (50%) and EPS growth (50%). Our three-year total shareholder return to 30 June 2022 of 54.11% resulted in Computershare ranking at the 82nd percentile of the ASX100. This element of the LTI vested at 100%. The EPS tranche of our FY2020 LTI did not meet the 5% threshold for vesting, principally as a result of the margin income headwinds that have affected our business since the performance targets were set (EPS on a constant currency basis was -5.4% over the three-year period) and, accordingly, this part of the LTI Plan did not vest. The overall vesting outcome was 50% of the FY2020 Award.

A TRULY GLOBAL COMPANY COMPETING FOR TALENT

Computershare is a truly global organisation operating in more than 20+ countries and deriving 92% of its revenue from outside Australia. Three-quarters of the CEO's direct reports and three out of the four KMPs are based outside Australia. Just under half of the Board is based overseas, and more than 90% of the workforce is international. We aim to hire the best talent globally and our senior roles have an international remit regardless of location. Since many of our senior roles are based in the US, it is essential that our remuneration structure adapts to that market in order for Computershare to remain competitive.

However, this means the remuneration structures and levels of most ASX listed peers, which are domestic corporations or international businesses managed from Australia are not directly applicable to the markets from which we hire talent. In the ASX100, there are only seven other organisations as global as Computershare (i.e., operating in 20 or more countries). Of the 25 organisations in the ASX100 with operations outside Australia, 70% of the CEOs are based in Australia. With our CEO travelling at least 65% of the year outside his home location of the UK, the scale of our global operations is significant.

As, ultimately, we are competing for talent in global markets and our KMP group are in the UK, US and Australia, we benchmark against companies of similar size and industry in the UK and US as well as having regard to our ASX20-50 peers (as Computershare sits within the ASX30) and ASX100 peers with international operations. We emphasise this so that you have context for the process the People and Culture Committee undertakes in setting executive remuneration.

OTHER CHANGES

As noted in section 4 below, we have also made some changes to our non-executive director fees to ensure that they stay in line with market to attract and retain directors of appropriate skill and experience for our business and to appropriately compensate for their workload. While the change in the Chair's fee is material, it has for some time been significantly below our peer groups and continues to be below the median after the increase.

For Computershare, a key challenge is attracting appropriately qualified and experienced international directors. In FY2022, an independent review found that the fees offered to our US-based non-executive directors were materially below the market rate paid by our US peers. As a result of this finding, the Board decided to increase the fees paid to our US-based directors, while noting that even with these adjustments our fees remain modest when compared to US based market peers. We believe that this 'dual fee' approach means our UK and Australia-based director fees are not unduly inflated, while we expect this approach to continue to help Computershare attract US-based directors of appropriate quality and experience. There continues to be appropriate headroom within the approved fee cap post the fee review undertaken in FY2022.

In conclusion, the Board feels that management and our entire executive team has delivered our objectives for the year and shareholders have benefitted from that with our strong FY2022 share price performance and our dividends increasing again this year. We strongly believe that our incentive outcomes reflect our Company performance and achievements in FY2022.

We trust that this report explains our approach and intent in relation to executive remuneration in a global market.

With regards

SD Jones
Chair – Board

LM Gay
Chair – People and Culture Committee (PACC)

CONTENTS

This report is prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) (Corporations Act) for Computershare for the year ended 30 June 2022. The information provided in this Remuneration Report has been audited as required by section 308(3C) of the Corporations Act, apart from where it is indicated that the information is unaudited.

1. REMUNERATION SNAPSHOT

1.1 KEY MANAGEMENT PERSONNEL (KMP)

Computershare's KMP comprise the Directors of the Company and select senior executives who have the authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly. All KMP are assessed each year. Each Executive KMP listed below held their position for all of FY2022.

Non-executive director	Executive KMP	
Abigail P Cleland	Stuart J Irving	President and Chief Executive Officer (CEO)
Tiffany L Fuller	Nick SR Oldfield	Chief Financial Officer (CFO)
Lisa M Gay	Mark L McDougall	Global Chief Information Officer (Global CIO)
Simon D Jones	Naz Sarkar	Global Head of Issuer Services
Chris J Morris (retired effective 11 November 2021)		
John Nendick (appointed effective 21 September 2021)		
Paul J Reynolds		
Joseph M Velli		

1.2 CPU PERFORMANCE AND KMP OUTCOMES IN FY2022

Shareholders have enjoyed a share price increase of approximately 46% between 1 July 2021 and 30 June 2022.

The benefits of the acquisition of the Corporate Trust business of Wells Fargo began to be realised this year whilst there were increases in earnings derived from margin income as global interest rates began to rise from the historic lows during the pandemic. Pleasingly, despite second half challenges resulting from the velocity of interest rate rises, the Group also delivered growth in Management EBIT excluding margin income growth of 1.6% (in constant currency), demonstrating the underlying resilience of the operating businesses.

We continued to use our strong operating cashflows to invest in our business and to support our shareholders, as reflected in our interim and final dividends of 24 cents and 30 cents respectively. The performance of the Group is reflected in the KMP outcomes for FY2022.

Fixed Remuneration	Short-Term Incentive	Long-Term Incentive
Effective 1 July 2021, the CEO was awarded a 5% increase to his fixed remuneration in recognition of his leadership in the continued global expansion of Computershare and its strong recovery from the pandemic. Additionally, 3% increases were awarded to the CFO and Global Head of Issuer Services and a 5% increase was awarded to the Global CIO. In recognition of Nick Oldfield's growth in the CFO role since his appointment effective 1 January 2020, his remuneration mix was adjusted to align more closely to the CEO's. As such, his LTI opportunity was increased to 106.8% of his base salary (previously 85.7%).	**FY2022 STI outcomes of between 56% and 78% of maximum entitlement for executive KMP.** Strong underlying business performance led to EBIT and EBITDA exceeding expectations set at the start of the year. Strategic financial priorities were well delivered across the Company, particularly in Corporate Trust and Issuer Services where results came in well above target. Our cost out programs also delivered stretch outcomes for the year. Non-financial measures all delivered at or above target, setting the Company up for sustainable success from a capital/risk management and employee retention perspective.	**FY2020 LTI vested at 50% of maximum entitlement.** The FY2020 LTI plan was tested at 30 June 2022. 50% of the plan was measured against Total Shareholder Return relative to the ASX100 (rTSR), and 50% was measured against an EPS growth measure. The threshold TSR hurdle is a ranking of 50th percentile within the ASX100. For the FY2020 LTI, a TSR ranking of 82nd percentile meant this component vested in full. An average annual management EPS growth of 5% is needed over the three-year performance period as a threshold. With an average management EPS growth of -5.4%, there was no vesting associated with this measure. Reductions in global interest rates over the performance period of 1 July 2019 to 30 June 2022 significantly impacted 3-year EPS performance.

1.3 KMP FIXED REMUNERATION AND REMUNERATION MIX

With three of our four KMPs based outside Australia, the People and Culture Committee (PACC) are aware of significant differences in executive remuneration practices across geographies. In particular, for the US market, incentives are more leveraged, LTI hurdles tend to have lower vesting thresholds, and up to half of the LTI plan tends to be offered in the form of time-based equity rather than performance rights. As such, the PACC continue to review the appropriateness of our remuneration structure to ensure it balances ASX market practices with those of large multinational organisations based in the US and UK.

Computershare ranked Top 10 for Best CEO across the ASX 100 in MarketMeter's 2022 H1 Institutional Investor Sentiment Research. 115 domestic and international institutions participated by scoring ASX-listed companies on the analytics platform, representing around 90,000 data points.

While the CEO's base salary may appear high against ASX listed peers, even some with extensive international operations, his total remuneration opportunity remains modest when compared to those peers. Our benchmarking of the CEO's role against similar global organisations based overseas showed that again, while his base salary is competitive, his variable pay was below the median and in some instances below the 25th percentile of those global peers. The Board will consider these observations when reviewing CEO pay in FY2023.

Changes made to the base salaries of the Executive KMP are set out below:

	Currency	FY2021 base salary	FY2022 base salary	YoY change
SJ Irving	GBP	GBP 1,045,320	GBP 1,097,586	5%
NSR Oldfield	USD	USD 813,050	USD 837,442	3%
N Sarkar	GBP	GBP 672,000	GBP 692,160	3%
ML McDougall	AUD	AUD 668,348	AUD 701,765	5%

We set out below the contractual FY2022 base salary, STI and LTI opportunities of each Executive KMP:

Employee (location)	Base salary (home currency)	Base salary ($US*)	STI target (% of base salary)	STI target ($US)	STI max (% of base salary)	STI max ($US)	LTI max (% of base salary)	LTI max ($US)
SJ Irving United Kingdom	GBP 1,097,586	$1,467,202	83.3%	$1,222,668	125.0%	$1,834,002	150.0%	$2,200,803
NSR Oldfield United States	USD 837,442	$837,442	60.3%	$504,752	90.4%	$757,128	106.8%	$894,796
N Sarkar United Kingdom	GBP 692,160**	$925,252	42.9%	$396,534	75.0%	$693,935	85.7%	$793,069
ML McDougall Australia	AUD 701,765	$510,197	42.9%	$218,656	75.0%	$382,648	85.7%	$437,312

* Using 12-month average FX rates as of 30 June 2022, being GBP/USD of 1.33676 and USD/AUD of 0.72702.

** N Sarkar receives a cash payment in lieu of pension contributions that takes his fixed remuneration to a total of GBP 772,500.

REMUNERATION MIX

The remuneration mix is designed to achieve a balanced reward for achievement of short-term objectives and the creation of long-term sustainable value. The amount of remuneration received by Executive KMP each year depends on the achievement of business and individual performance.

Remuneration packages are reviewed by the People and Culture Committee taking into consideration an individual's role, experience and performance, as well as relevant comparative market data. Fixed remuneration levels are also reviewed after a change in role.

REMUNERATION MIX FOR EXECUTIVE KMP

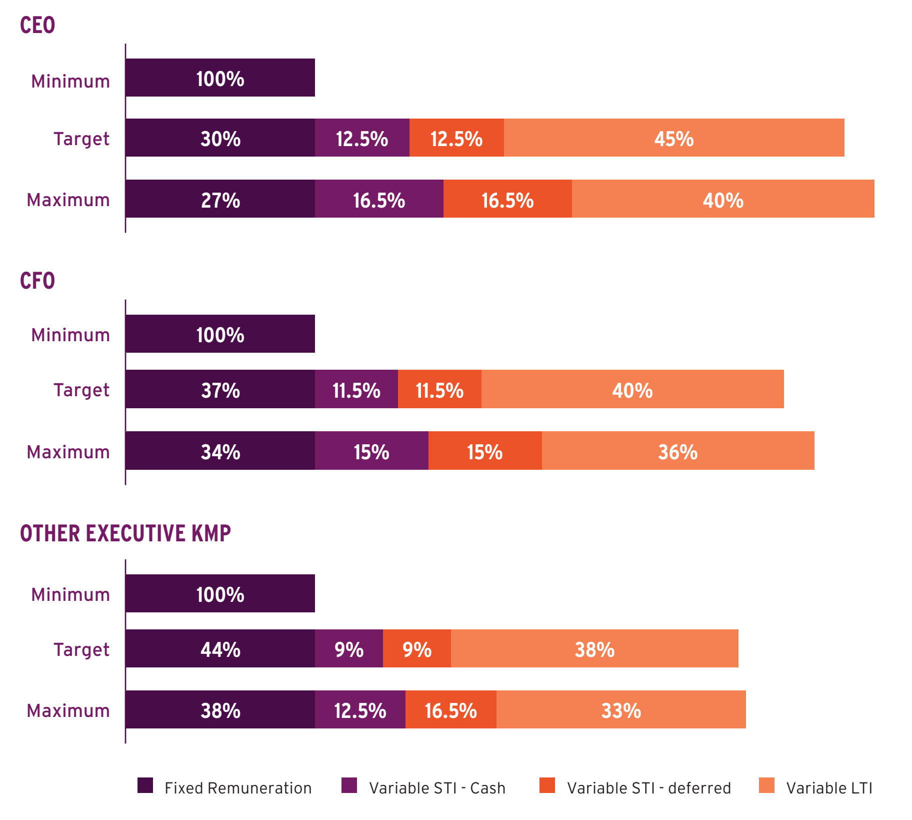
The following diagrams show the minimum, target and maximum total remuneration opportunity for CEO and other Executive KMP. Each component is determined as a percentage of the total remuneration package.

Minimum: consists of fixed remuneration which is comprised of base salary and statutory superannuation.

Target: consists of fixed remuneration, target STI (cash and deferred components) which totals 83% of base salary for the CEO, 60% for the CFO and 43% for other Executive KMP and target LTI (face value of 150% of base salary for the CEO, 107% for the CFO and 86% for other Executive KMP). The potential impact of future security price movements is not included in the value of deferred STI awards or LTI awards.

Maximum: consists of fixed remuneration, maximum STI (cash and deferred components) which totals 125% of base salary for the CEO, 90% for the CFO and 75% for other Executive KMP and target LTI (face value of 150% of base salary for the CEO, 107% for the CFO and 86% for other Executive KMP). The potential impact of future security price movements is not included in the value of deferred STI awards or LTI awards.

The maximum opportunity represented here is the most that could be awarded to Executive KMP. It does not reflect any intention to award that amount.



1.4 KMP REALISED PAY IN FY2022 (UNAUDITED)

The table below details actual pay and benefits for KMPs who were employed as at 30 June 2022. This table aims to assist shareholders in understanding the cash and other benefits actually received by KMPs from the various components of their remuneration during FY2022.

As a general principle, Australian Accounting Standards require the value of share-based payments to be calculated at the time of grant and accrued over the performance period and restriction period. The Corporations Act 2001 and Australian Accounting Standards also require that pay and benefits be disclosed for the period that a person is a KMP. This may not reflect what executive KMPs actually received or became entitled to during FY2022. The figures in this table have not been prepared in accordance with Australian Accounting Standards. They provide additional voluntary disclosures.

The treatment of the remuneration elements in this disclosure are as follows:

- Fixed remuneration earned between 1 July 2021 and 30 June 2022. This includes superannuation.
- STI payable as cash and equity under the FY2022 STI plan (which is paid in FY2023 after financial results are released).
- FY2020 LTI which partially vested in September 2022 as a result of performance across the three-year period ended 30 June 2022.
- Benefits received between 1 July 2021 and 30 June 2022.

We note that Total Realised Remuneration in FY2022 is higher than FY2021, primarily due to the FY2019 LTI not vesting in FY2021, while 50% of the FY2020 LTI vested in September 2022.

The table below also does not include tax equalisation payments. Whilst these are disclosed in the statutory remuneration table, the Board does not believe that they represent actual remuneration to the relevant executive and have therefore been excluded in this table.

		FY2022 Actual Package Details			FY2022 Actual vs Max		FY2022 vs FY2021 Actual	
Employee	FY2022 Fixed (base + benefits)	FY2022 Actual Total STI	FY2020 LTI Vesting in FY22[3]	FY2022 Actual Total Remuneration (Base + STI+ LTI)	FY2022 Actual vs Max STI	FY2022 Actual vs Max Total Remuneration (Base + Max STI + LTI)	FY2022 vs FY2021 Actual STI received	FY2022 vs FY2021 Actual Total Remuneration (Base + STI + FY19 LTI)
SJ Irving	1,467,215	1,422,525	1,705,765	4,595,505	78%	84%	108%	170%
NSR Oldfield	850,048	588,833	621,786	2,060,667	78%	82%	120%	157%
N Sarkar	1,032,650	390,628	479,229	1,902,507	56%	74%	82%	131%
ML McDougall	529,302	232,912	350,232	1,112,446	61%	82%	98%	151%

1 For SJ Irving and NSR Oldfield, the maximum STI award is set at 150% of target whereas the maximum award for other KMPs is 175% of target.

2 The non IFRS information included in the table above has not been subject to audit.

3 LTI value calculated using number of vested rights x Computershare closing share price as at 30 June 2022.

2. KMP REMUNERATION OUTCOMES

2.1 RELATIONSHIP BETWEEN REMUNERATION AND GROUP'S PERFORMANCE

One of the key principles of Computershare's remuneration strategy is to ensure that there is a clear and transparent link between the remuneration outcomes for executives and Group performance and its consequent impact on shareholder interests. The following table highlights some of the key financial results for Computershare over the period from the financial year 2018 to the financial year 2022, with the corresponding average STI outcomes for Executive KMP over the same period.

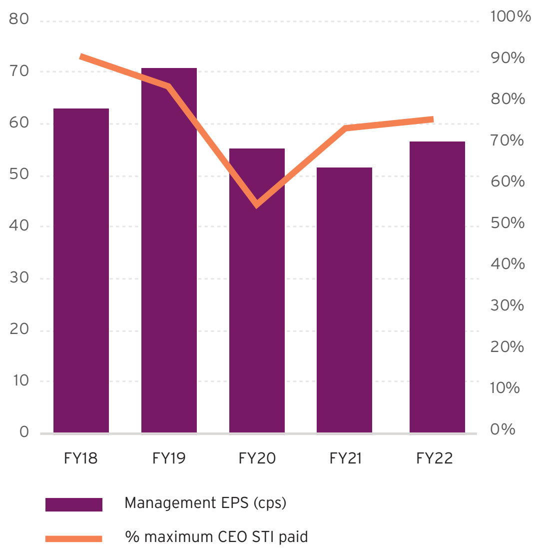
	2018	2019	2020	2021	2022
Management adjusted EBITDA (USD million)	622.6	674.9	646.4	628.2	720.2
Management adjusted EBIT ex MI (USD million)	375.1	343.6	298.7	339.1	344.0
Statutory EPS (US cents)	55.17	76.57	42.55	33.77	37.71
Management EPS (US cents)	63.38	70.24	55.57	50.71	57.95
Management EPS (US cents) – constant currency[1]	62.57	70.81	56.29	50.77	57.95
Total dividend (AU cents per share)	40	44	46	46	54
Share price as at 30 June (AUD)	18.43	16.21	13.25	16.90	24.64
Average STI received as % of maximum opportunity for executive KMP (%)	77.4	71.1	47.3	69.5	68.1

1 Translated at FY2022 average exchange rates.

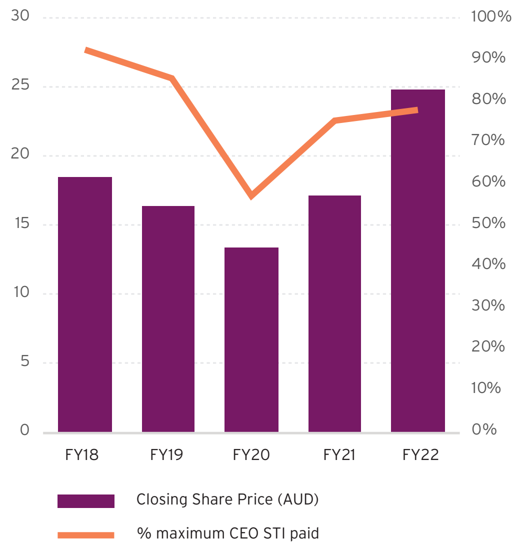
Computershare's incentive plans measure performance against a range of financial and non-financial metrics. As demonstrated below, there is a strong overall alignment between Computershare's incentive plan outcomes to financial performance. It is evident from the graphs that the shareholder experience to date correlates strongly with KMP reward outcomes.

CEO PAYOUT CORRELATION TO COMPUTERSHARE PERFORMANCE

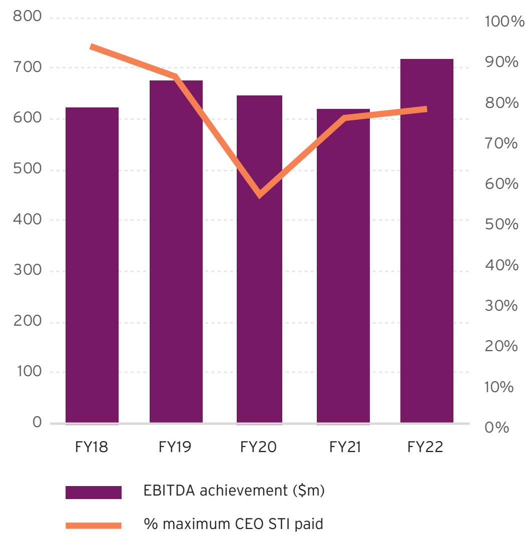
Earnings per Share



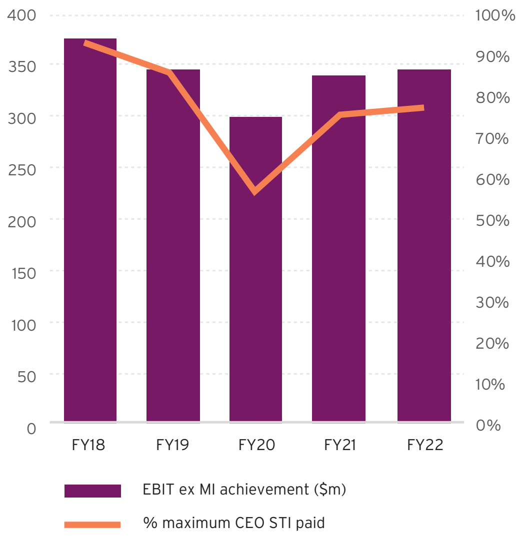
Share price



EBITDA



EBIT ex MI



2.2 FY2022 STI OUTCOMES

The table below shows the STI paid or payable to each KMP for entitlements referable to performance in the financial year ended 30 June 2022. The table sets out the actual amounts awarded as STI and how they relate to the maximum entitlement for each executive.

Executive	STI awarded (USD)	STI as percentage of maximum	Budgeted EBIT/ EBITDA*	Growth in group EBIT ex MI	Strategic Objectives	Non-Financial Objectives
SJ Irving	1,422,525	78%	🟩	N/A	🟩	🟩
ML McDougall	232,912	61%	🟩	🟨	🟩	🟩
NSR Oldfield	588,833	78%	🟩	N/A	🟩	🟩
N Sarkar*	390,628	56%	🟩	🟨	🟩	🟩

🟩 At or above target 🟨 Between threshold and target 🟥 Below threshold

* N Sarkar is measured on global Issuer Services budgeted EBITDA; remaining executives on Group-wide profitability.

For the CEO, the maximum STI award is set at 125% of base salary, whereas the maximum award for other executives ranges from 75% to 90.4% of base salary.

For FY2022, the Board's assessment of the CEO's performance against his STI objectives was as shown in the table below. The five strategic areas of focus that comprised 50% of the FY2022 STI plan were assessed on both the basis of financial achievement against a set target and with an overlay of quality of earnings achieved, reflecting the quality of maintainable earnings and how well risk, people and culture were managed in the delivery of these targets. Measures that comprised the strategic objectives were chosen by the Board, and considered to be the key markers of success over the 12 months in achieving growth in earnings as well as delivering shareholder value.

- The acquisition of the Corporate Trust business of Wells Fargo (renamed as Computershare Corporate Trust) was the largest acquisition in our Company's history. Over the last eight months of FY2022, the CEO has led the successful onboarding, engagement and retention of over 2,000 employees and a successful client and asset migration program with a strong framework of risk management. Financially, the business is performing well and exceeding expectations having delivered $336 million of revenue and $90 million of EBITDA for the year, substantially above the acquisition business case.
- Issuer Services is Computershare's largest Business Unit delivering over 38% of group revenue. The delivery of a successful growth strategy through growth in fees, client initiatives and expansion of registered agent services was fundamental to the Company's outcomes. We increased revenues in Register Maintenance, our largest business. We continue to win market share and outperform. Over the last five years we have achieved over 1,400 new client wins. In FY2022 we increased the number of wins compared to the year before.
- Employee Share Plans was slightly short of budget reflecting slower transactional volumes in the last quarter, especially due to volatility in Asian equity markets. Pleasingly, 85% of clients in Australia have moved across to the EquatePlus platform and the program to roll out in North America has commenced.
- Globally, Mortgage Services continues to face a challenging environment. In the US, revenues were down due to the impact of the prior period refinance volume and a continued shift towards capital light sub-servicing, which comes at a lower revenue level per loan. In the second half, new origination volumes were weaker than expected due to rising mortgage rates. As a result, EBITDA was down and we reported an EBIT loss. On the positive side we are making progress on our strategy to shift the portfolio to a more capital light model and in the UK, the Mortgage Services business returned to profit.
- Cost out programs were overall managed well. Over $42.5 million of cost savings were achieved in the year. Of the cost-out programs, the restructure of our UK mortgage servicing business delivered $26.8 million of benefit, Equatex synergies totalled $7.3 million and ongoing Stage 3 benefits, which were largely related to property rationalisations, delivered the remainder.

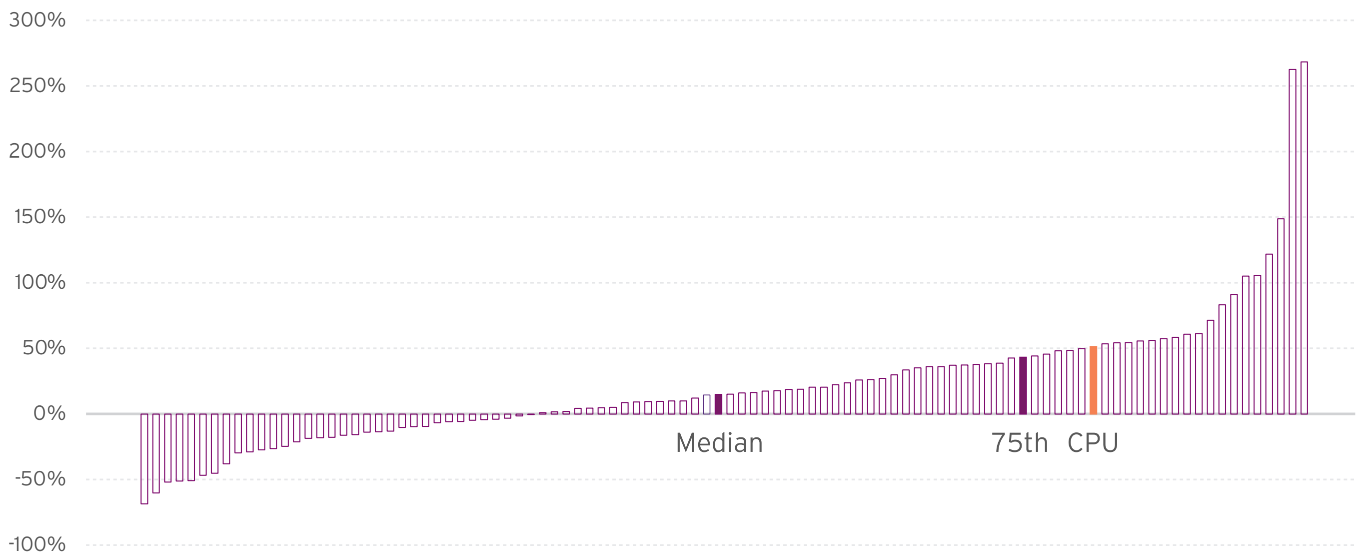
Financial objectives Commentary	Weighting	Achievement against target
Group management EBIT performance against budget in constant currency.	25%	Above target
Strategic financial objectives (50%)		
Computershare Corporate Trust Budgeted EBIT achieved and separation effort successful through system eco build, client and asset migration, employee retention and engagement, and integration risk impact management.	15%	At maximum
Issuer Services Budgeted EBIT achieved and delivery of key business priorities of fee growth, client win initiatives and expansion/cross selling of registered agent services.	10%	At maximum
Employee Share Plans Budgeted EBIT achieved with the completion in the build for CASS related items, continued roll out of Equate+ within agreed timelines and completion of Brexit solution.	10%	Below target
US and UK Mortgage Services Budgeted EBIT achieved with successful execution of relevant disposal opportunities.	10%	Below target
Cost Out Programs: a) CLS UK cost out program b) Stage 1, 2 and 3 budgeted cost-out c) Reduce controllable costs >15m	5%	Above target
Non-financial objectives (25%)		
People and Culture Computershare was not immune to the "great resignation" faced by organisations around the world. High attrition rates have led to operational challenges, though the employee survey results remain very positive. A caring approach has been taken throughout Covid, reflecting our strong "Purple" culture.	7.5%	At target
Group Risk Management Risk function continued to be developed with improved reporting and transparency.	7.5%	Above target
Capital and M&A Wells Fargo acquisition successfully completed. Increase in dividend.	5%	At maximum
ESG Significant progress made and reflected in MSCI AAA rating and recognition from shareholders. D&I scores were the highest rated areas in employee survey. Computershare has established a Net Zero target date.	5%	At maximum
Percentage of target achieved 116.35% **Percentage of maximum achieved 77.57%**		

2.3 FY2022 LTI OUTCOMES

LTI awards that were granted in FY2020 were tested against the performance hurdles over the period 1 July 2019 to 30 June 2022.

For performance rights subject to the TSR performance hurdle, Computershare achieved TSR of 54.1% across the performance period and a relative TSR ranking against the peer group of the 82nd percentile. Accordingly, the LTI awards subject to the TSR performance test vested at 100%.

TSR PERFORMANCE VS PEER GROUP



For performance rights subject to the EPS performance hurdle, average annual growth in management EPS on a constant currency basis over the performance period was -5.4% and, accordingly, the LTI awards subject to the EPS performance test did not vest.

Reconciliation of Management to Statutory EPS	Basic EPS	Management Basic EPS
Earnings per share (cents per share)	**37.71 cents**	**57.95 cents**

Reconciliation of earnings	$000	$000
Profit for the year	227,780	227,780
Non-controlling interest (profit)/loss	(121)	(121)
Add back management adjustment items	-	122,212
Net profit attributable to the members of Computershare Limited	227,659	349,871

2.4 FY2021 SARS UPDATE

As a one-off measure during the pandemic, Computershare introduced Share Appreciation Rights (SARs) as a component of the FY2021 LTI Plan on a transitional basis. This was in part due to the challenges in setting meaningful long-term targets during a period of significant uncertainty and the Board believed that SARs would provide strong alignment between executive remuneration outcomes and share price performance. SARs were an appropriate option as they only deliver value when the share price grows. Additionally, these types of high upside instruments are common in overseas markets where three of our four KMP live and provide retention value which assisted us in retaining key people through a volatile period.

Pleasingly, and underpinned by strong performance across our business, the acquisition of the Corporate Trust business of Wells Fargo and the emergence of tighter monetary policy across the globe; our share price has recovered strongly since April 2020, alongside growth in dividends per share. With Computershare's 90-day VWAP to 30 June 2022 of $23.39, the share price growth means each SAR holds intrinsic value of $10.14 with 12 months remaining until their vesting in June 2023.

3. REMUNERATION STRATEGY

3.1 REMUNERATION AND GOVERNANCE FRAMEWORK

Computershare is a global company with more than 90% of revenue generated and workforce located outside Australia. We hire talent in 20+ highly competitive markets, and we compete for this talent across various industry sectors, including financial services and technology. Therefore, our remuneration practices need to be internationally competitive and flexible to attract, motivate and retain a talented workforce across all of our markets.

The main aim of our executive incentive strategy and structure is to ensure that executives are rewarded appropriately when they deliver positive outcomes to our shareholders. In considering remuneration changes, the PACC ensures all executive pay decisions are based on the following four principles:

- Fairness – ongoing remuneration plan design must motivate and stretch our executives to focus on the right outcomes for our business and to reward what those executives can influence.
- Alignment – incentive plan design and outcome should align to shareholder experience and company recovery in a meaningful way while also being mindful of the general employee experience. Plan measures should drive sustained, long-term organisational growth and success.
- Simplicity – where possible, plan design should be simple to explain and execute. It should strike the right balance between fixed and at-risk pay.
- Risk management – Board discretion or plan amendments must be applied on a robust basis, ensuring no windfall gains occur to participants. Due consideration should be given to business and operational risk and the Group's values and culture through plan design such as clawback and malus.

The Board (through the PACC) reviews our remuneration framework regularly to ensure it remains aligned to business objectives. The Committee uses a range of inputs when assessing the performance of outcomes for Executive KMP, taking into account results and also how those results were achieved. Detailed individual performance assessments, measurement against targeted financial results, external remuneration benchmarking and an overarching view to the organisation's values and risk profile are all taken into account.

BOARD

Sets and oversees the People and Culture Committee mandate. The Board is responsible for setting remuneration policy and determining non-executive director and executive KMP remuneration. In addition, the Board is responsible for approving all targets and performance conditions set under the KMP incentive plans. The Board delegates responsibility to the People and Culture Committee for reviewing and making recommendations to the Board on these matters.

PEOPLE AND CULTURE COMMITTEE

The Committee uses a range of inputs when assessing performance and outcomes of KMP, taking into account results and also how those results were achieved. Detailed performance assessments, financial results, external remuneration benchmarking, and an overarching view to our organisation's values and risk profile are all taken into account.

MANAGEMENT

Provide management information on financial, customer and risk matters which may impact remuneration. Where appropriate, the CEO attends Committee meetings; however, he does not participate in formal decision making or in discussions involving his own remuneration.

EXTERNAL ADVISORS

The Committee may seek and consider advice from independent remuneration consultants where appropriate. Any advice from consultants is used to guide the Committee and the Board but does not serve as a substitute for thorough consideration by non-executive directors. Protocols are in place for the independent engagement of remuneration consultants. During the year, consultants provided benchmark data only to the Committee. No remuneration recommendations relating to KMP were provided.

3.2 REMUNERATION STRUCTURE

The remuneration structure for the executive KMP comprises fixed remuneration (FR) and variable at-risk remuneration consisting of a Short-Term Incentive (STI) and Long-Term Incentive (LTI). Total remuneration is set at a competitive level to attract, retain and motivate key talent required to successfully operate a complex global organisation.

FR – Fixed remuneration

Attract, motivate and retain highly skilled employees.

Designed to be competitive in the market where the executive is located.

Reviewed annually and reflects technical and functional expertise, role scope, market practice.

STI – Short-term incentive (at risk)

Reflects performance across the year and is designed to reward management for achieving financial targets, delivering on strategic objectives and managing the business in a sustainable manner while demonstrating our values.

LTI – Long-term incentive (at risk)

Align executive reward outcomes to long-term sustainable shareholder value creation.

Performance based

Cash

FR comprises salary and other benefits (including statutory superannuation). It is benchmarked to our external peers and is based on: role and responsibility; business and individual performance; internal and external relativities; and contribution, competencies and capabilities.

As a unique, diversified and truly international business, it is important for CPU to benchmark KMP salaries against both ASX but also international peers to ensure we remain competitive in the global talent pool within which we operate.

- 50% of the STI assessment is paid out in cash.

Equity

- 50% of the STI assessment is paid in restricted shares deferred for two years.

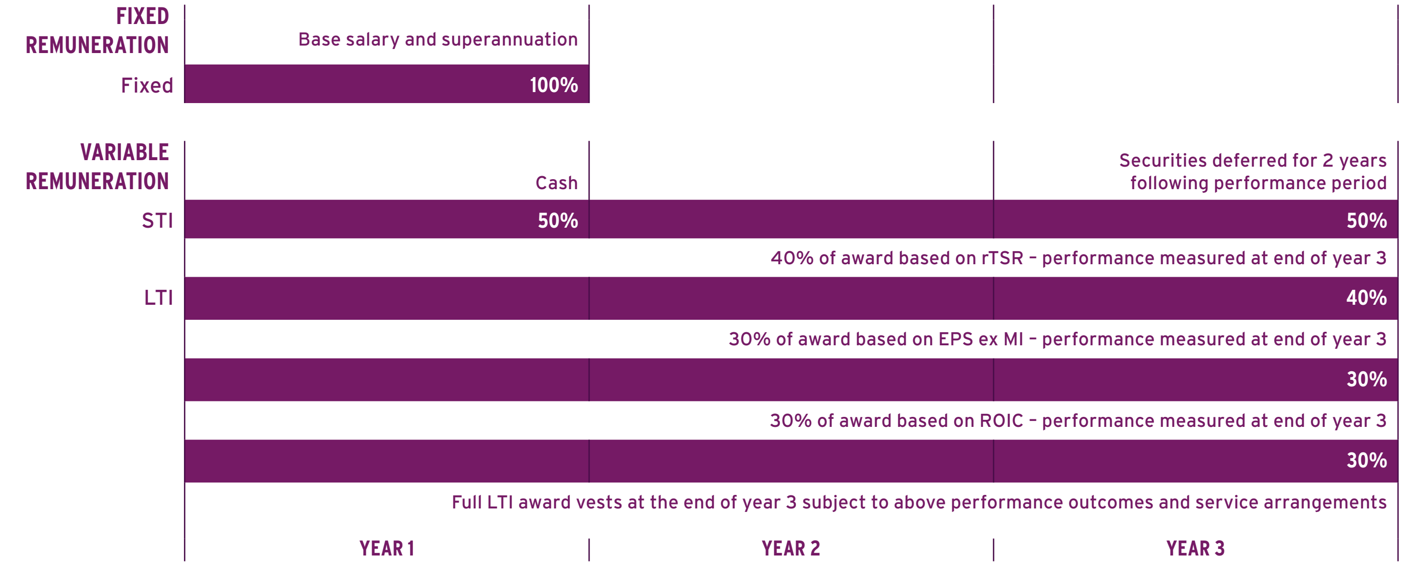
- STI outcome based on business performance (measured via financial and strategic non-financial objectives) and individual performance (measured via financial, strategic and values-based objectives).

The LTI aligns executives to overall company performance through two equally weighted measures focused on strategic business drivers and long-term shareholder return. For FY2021, on a transitional basis, this comprises of:

- Relative Total Shareholder Return (rTSR).
- Earning per share excluding margin income (EPS ex MI);
- Return on invested capital (ROIC).

- Subject to malus, clawback and forfeiture in circumstances outlined in section 3.4.

OVERVIEW OF EXECUTIVE REMUNERATION FRAMEWORK

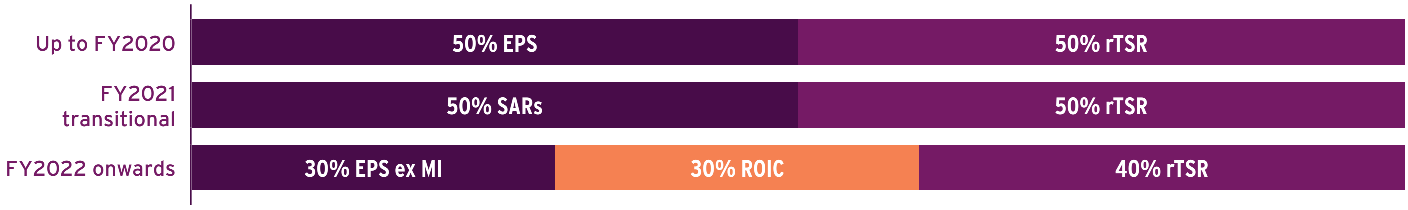


3.3 SHORT TERM INCENTIVE PLAN

	CEO & CFO	Other Executive KMP
What is the opportunity?	For 'at target' performance, the CEO has the opportunity to receive 83.3% of base salary and the CFO has the opportunity to receive 60.3%. The minimum STI outcome is 0% (if targets are not met) and maximum is capped at 150% of target opportunity.	For 'at target' performance, Executive KMPs have the opportunity to receive 42.9% of base salary. The minimum STI outcome is 0% (if targets are not met), and maximum is capped at 175% of target opportunity.
What are the performance hurdles?	Budgeted EBIT (25%) Strategic Financial Objectives (50%) Non-Financial Objectives (25%)	Budgeted EBITDA (35%) Growth in EBIT ex MI (25%) Strategic Objectives (15%) Non-Financial Objectives (25%)
How is the STI paid?	50% in cash, and 50% is deferred into restricted shares held in deferral for two years following the performance year.	50% of the STI assessment is paid in cash and the remaining 50% delivered in deferred shares (assuming 'on target' performance), with measures aligned to each component.
Treatment of deferred shares	The deferred shares are subject to service conditions, qualifying leaver provisions and participate in dividends and/or distributions paid during the restricted period. The number of deferred shares allocated is determined by dividing the amount to be deferred by the closing share price on the first trading day following the release of annual results.	
What is the performance period?	The performance period for the FY2022 STI plan was 1 July 2021 to 30 June 2022.	
How are STI payments determined?	STI is assessed at the end of the financial year on the following basis: **Budgeted EBIT/Budgeted EBITDA** – At threshold achievement (90% of budget), 75% of STI associated with the measure is paid out. Budget achievement results in 100% payout and stretch achievement (120% of budget) pays out 150%. Straight-line vesting occurs between threshold, target and stretch. **Growth in EBIT ex MI** – For FY2022, the Board set a scale whereby growth of 0% to 10% pays out linearly between 0% and 200%. This component is not applicable to the CEO's and CFO's STI (but is for the remaining KMP). **Strategic Financial Objectives** – At the outset of the year, a set of goals that underpin the strategic agenda for the year are selected by the Board for the CEO. Goals have a financial target attached to them. The CEO does the same for the remaining KMPs. Assessment at the end of the financial year against set criteria results in payout between 0% and 150%. The FY2022 criteria for the CEO and their assessment are listed in detail in section 2.2. **Non-Financial Objectives** – A set of non-financial objectives relating to customer, culture, risk management and other metrics relevant for the year (such as management of Covid, Mergers & Acquisitions (M&A) and capital management) are established by the Board for the CEO at the start of the financial year. The CEO does the same for the remaining KMPs. The FY2022 objectives and their assessment is listed in detail for the CEO in section 2.2. There is stretch in the STI plan such that for the CEO and CFO, there is a maximum payout of 150% associated with these objectives and, for the remaining KMPs, a maximum payout of 200%.	
When do the deferred shares vest?	Vesting occurs on the second anniversary of the grant date of the deferred equity and prior to vesting is held subject to ongoing employment or qualifying leaver provisions.	
Other key features	The Board has the discretion to determine award outcomes for executives in certain circumstances such as cessation of employment or a change of control, and also to cash settle awards on vesting if local regulations or practices make it appropriate to do so.	

3.4 LONG-TERM INCENTIVE PLAN

Computershare reverted to a traditional LTI plan in FY2022 after a transitional FY2021 LTI Plan was established as a specific response to the uncertain environment in the early stages of the pandemic. The LTI plan evolution over the previous three plan periods is shown below.



The FY2022 LTI Plan is granted entirely in Performance Rights

Who participates?

The CEO and CFO and other senior executives who are identified as being particularly important to the longer-term future of Computershare.

What type of awards are granted?

100% Performance Rights.

A Performance Right is a right to receive a Share, subject to meeting conditions noted below.

How is the size of any award calculated?

In FY2022, the CEO received an LTI grant equal to 150% of his base salary to be performance tested on 30 June 2024. For other KMP, the value of their LTI grant was in a range of 86% to 107% of their base salary.

How is the number of rights to be awarded calculated?

Performance Rights – the number of performance rights awarded was calculated by dividing the FY2022 LTI opportunity by the volume-weighted average price of Computershare shares over the five trading days following the release of the Company's FY2021 results on 10 August 2021.

What is the performance period?

The FY2022 LTI plan will be tested over the period 1 July 2021 to 30 June 2024.

What are the performance hurdles?

rTSR (40%)

The percentage of performance rights that vest, if any, will be determined by the Board with reference to the percentile ranking achieved by the Company over the period, compared to the other entities in the comparator group, as follows:

Relative TSR ranking within S&P/ASX 100	Performance Rights that vest (% of opportunity tied to Performance Rights)
Below the 50th percentile	0%
Equal to the 50th percentile	50%
Between the 50th to 75th percentile	Progressive pro-rata vesting between 50% to 100% (i.e., on a straight-line basis)
At or above the 75th percentile	100%

Average Management EPS ex MI growth (30%)

Requires management to deliver growth in the underlying business to the benefit of shareholders without relying on interest rate increases over the next 3 years. EPS ex MI highlights the results directly driven from management's actions in setting and executing strategy for the underlying business.
The percentage of performance rights that vest, if any, will be determined by the Board with reference to the following vesting schedule:

Average growth in Management EPS excl. MI	Performance Rights that vest (% of opportunity tied to Performance Rights)
Below 5% per annum	0%
5% per annum	50%
Between 5% and 10% per annum	Progressive pro-rata vesting between 50% to 100% (i.e., on a straight-line basis)
10% per annum or above	100%

What are the performance hurdles?	Average Return on Invested Capital (30%) Focuses management on improving and growing our underlying business, making earnings accretive investments and at the same time ensures both are done with capital discipline. ROIC is measured based upon management earnings (inclusive of tax but excluding interest expenses) and invested capital inclusive of cash costs associated with restructuring and M&A integration. It will not include gains or losses on sales of business or marked to market adjustments on derivatives. The percentage of performance rights that vest, if any, will be determined by the Board with reference to the following vesting schedule:

Average Return on Invested Capital	Performance Rights that vest (% of opportunity tied to Performance Rights)
Below 11% per annum	0%
11% per annum	50%
Between 11% and 12.1% per annum	Progressive pro-rata vesting between 50% to 100% (i.e., on a straight-line basis)
12.1% per annum or above	100%

Other key features	The Board has the discretion to determine award outcomes for executives in certain circumstances such as cessation of employment or a change of control, and also to cash settle awards on vesting if local regulations or practices make it appropriate to do so. The LTI plan also includes both malus and clawback mechanisms that may be triggered in certain circumstances, which include fraud, dishonesty or material misstatement of financial statements.

As at the date of this report, there are 1.1 million performance rights and 1.4 million SARs outstanding under the LTI plan. These include 0.7 million performance rights that were granted to eligible executives in the financial year 2022 and which remain on issue. These rights are due to vest in September 2024 (subject to performance against hurdles).

3.5 RETURN ON INVESTED CAPITAL (ROIC) METHODOLOGY

The following definition will be used to calculate ROIC for the FY2022 LTI Plan:

Adjusted ROIC = Management EBIT less tax ÷ Adjusted Invested Capital

[Adjusted Invested Capital = Net Debt + Equity + Post Tax costs associated with restructuring programs and M&A integration (Management Adjusted Cost)]*

**Management Adjusted Cost is a cumulative adjustment starting FY2022 (similar to an increase in debt or equity) as opposed to being an annual 'one-off'.*

In setting ROIC targets for the FY2022 LTI Plan, the significant capital deployed in the Wells Fargo acquisition and the inclusion of cash costs associated with restructuring and M&A integration being included in the determination of Invested Capital has been taken into account. Computershare expects to see the effect on EBIT of synergy benefits stemming from the Wells Fargo, Corporate Creations and Equatex acquisitions from FY24 onwards.

The FY2022 LTI Plan's Adjusted ROIC threshold target of 11% is above FY2021 Adjusted ROIC. Given this, Computershare considers the FY2022 LTI Plan's targets to be challenging in the current operating environment. The FY2022 annual adjusted ROIC was 11.9%.

As mentioned in the FY2021 remuneration report, for the purposes of the LTI plan, we have included those cash costs associated with restructuring and business integrations which are dealt with as Management Adjustment items in our financial statements, as part of the Invested Capital in our ROIC calculation methodology. Accordingly, a comparison between our historical reported ROIC to our FY2022 LTI plan ROIC cannot be done due to the difference in definition between the two, with the LTI ROIC incorporating the cash integration costs of recent acquisitions and ongoing cost out programs where the benefits of those programs will not be fully realised until after FY2024, in line with the medium-term strategic plan, whereas the historical reported ROIC would only include the benefits of these programs once realised.

3.6 OTHER REMUNERATION

Like all our employees, KMP can participate in the Group's general employee share plans. An overview of these plans is disclosed in note 41 of the financial statements

4. NON-EXECUTIVE DIRECTORS

Computershare's total non-executive directors' fee pool has a limit of AU $2.6 million. This limit was approved by shareholders in November 2021, with the last increase occurring in 2014. This increase was important to ensure we can offer globally competitive NED fees and expand our international director base in line with our global strategy.

Following an independent external review of NED fees, the Chair, PACC Committee and base board fees were all found to be well below the median of our ASX20-60 comparator group while the fee paid to our US based NEDs was found to be well below US peer companies. While these fees were raised effective July 2021 to ensure they remain competitive, the Chair's fee still remains below the median. Fees paid to our US-based NEDs were also increased above those of our directors based in other jurisdictions to help address some of the market competition faced in attracting appropriately experienced and qualified US based directors. The Board believes that the bespoke 'dual fee' approach will help attract requisite talent from around the world.

Fees paid to non-executive directors in FY2022 are set out in the below table.

	Chairman's Fee	Base Board fee	Chair Risk and Audit Committee	Chair People and Culture Committee	Member Risk and Audit Committee	Member People and Culture Committee
Australia (AUD)	$475,000	$170,000	$75,000	$40,000	$25,000	$20,000
United States (USD)	n/a	$182,500	n/a	n/a	$18,750	$15,000
United Kingdom (GBP)	n/a	£93,500	n/a	n/a	£13,750	£11,000

These fees are inclusive of statutory superannuation where applicable. J Nendick, JM Velli and PJ Reynolds receive their director fees in their local currency. No bonuses, either short or long term, are paid to non-executive directors. They are not provided with retirement benefits.

5. KMP CONTRACTUAL ARRANGEMENTS

On appointment to the Board, all non-executive directors sign a formal appointment letter which includes details of their director fees. Non-executive directors do not have notice periods and are not entitled to receive termination payments.

Except for the Group CEO, no director may be in office for longer than three years without facing re-election. Please refer to Section 2 of the Corporate Governance Statement for further information on the Company's re-election process.

Neither the Group CEO nor other executive KMP are employed under fixed-term arrangements with Computershare. Their notice periods are based on contractual provisions and local laws (e.g., for the Group CEO and CFO and for those executives based in Australia, this is 30 days' notice).

On termination of employment, KMP are entitled to statutory entitlements in their respective jurisdictions of employment. The Deferred Short-Term Incentive (DSTI) plan provides for full vesting on redundancy or termination by the Group other than for cause. Under the LTI plan, subject to Board discretion otherwise, performance rights for 'good leavers' will not vest on cessation of employment, but instead, a pro-rata proportion will be eligible to be retained by the executive and will be subject to vesting at the end of the original performance period based on satisfaction of the applicable performance measures. Otherwise, subject in some instances to local requirements in the jurisdictions where the Group operates, none of these executives would receive special termination payments should they cease employment for any reason.

6. STATUTORY REMUNERATION DISCLOSURES

Details of the nature and amount of each element of the total remuneration for each director and member of KMP for the year ended 30 June 2022 are set out in the table below. Where remuneration was paid in anything other than USD, it has been translated at the average exchange rate for the financial year (for example, the FY2022 USD/AUD average rate was 0.72702, the FY2021 USD/AUD average rate was 0.74272).

6.1 REMUNERATION OF DIRECTORS AND OTHER KMP

		Short-term		Long-term	Post employ-ment benefits	Share-based payments expense		Other			Total
	Financial Year	Salaries and fees	Cash profit share and bonuses	Other[1]	Super-annuation/ pension	Shares	Perfor-mance rights/ SARs[2]	Expatriate costs[3]	Tax equal-isation on expatriate benefits[4]	Other[5,6]	
		$	$	$	$	$	$	$	$	$	$
Directors											
SJ Irving[5,7,8]	**2022**	**1,444,967**	**711,263**	**43,117**	**22,248**	**642,826**	**1,325,510**	**-**	**-**	**34,178**	**4,224,109**
	2021	1,386,881	658,410	23,161	13,403	768,175	420,101	30,146	-	-	3,300,277
AP Cleland[7]	**2022**	**138,705**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**138,705**
	2021	123,502	-	-	3,229	-	-	-	-	-	126,731
TL Fuller[7]	**2022**	**162,550**	**-**	**-**	**16,183**	**-**	**-**	**-**	**-**	**-**	**178,733**
	2021	160,106	-	-	14,997	-	-	-	-	-	175,103
LM Gay[7]	**2022**	**140,705**	**-**	**-**	**14,098**	**-**	**-**	**-**	**-**	**-**	**154,803**
	2021	132,773	-	-	12,614	-	-	-	-	-	145,387
SD Jones[7]	**2022**	**329,462**	**-**	**-**	**17,134**	**-**	**-**	**-**	**-**	**-**	**346,596**
	2021	259,786	-	-	16,113	-	-	-	-	-	275,899
CJ Morris[3,7]	**2022**	**45,004**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**45,004**
	2021	118,835	-	-	-	-	-	-	-	-	118,835
J Nendick[4,7]	**2022**	**155,969**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**155,969**
	2021	-	-	-	-	-	-	-	-	-	-
P Reynolds[7]	**2022**	**143,368**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**143,368**
	2021	136,376	-	-	-	-	-	-	-	-	136,376
JM Velli	**2022**	**197,500**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**197,500**
	2021	169,143	-	-	-	-	-	-	-	-	169,143
Other KMP											
ML McDougall[6,7,8]	**2022**	**512,168**	**133,534**	**35,084**	**17,134**	**105,765**	**269,576**	**-**	**-**	**2,171**	**1,075,432**
	2021	498,313	113,178	8,261	16,113	119,029	83,978	-	-	2,190	841,062
NSR Oldfield[6,8]	**2022**	**817,348**	**294,417**	**-**	**32,700**	**210,681**	**511,245**	**-**	**-**	**2,326**	**1,868,717**
	2021	796,677	244,501	-	31,100	225,873	155,167	-	-	2,736	1,456,054
N Sarkar[6,7,8]	**2022**	**1,032,650**	**230,230**	**-**	**-**	**188,762**	**466,671**	**-**	**-**	**2,406**	**1,920,719**
	2021	1,005,229	229,989	-	-	201,733	161,958	191,095	(62,026)	2,413	1,730,391

1 Other long-term remuneration comprises annual leave and long service leave.

2 Performance rights expense has been included in the total remuneration on the basis that it is considered probable at the date of this financial report that the performance condition and service condition will be met. In future reporting periods, if the probability requirement regarding the non-market performance condition or the service condition is not met, a credit to remuneration will be included consistent with the accounting treatment.

3 CJ Morris retired effective 11 November 2021.

4 J Nendick was appointed effective 21 September 2021.

5 In FY2020, SJ Irving localised in the UK following the termination of his expatriate assignment. During FY2021, he spent considerable time traveling to and working from Australia as required of him by Computershare. This created a PAYG tax obligation in Australia; the organisation has agreed to provide tax protection for tax obligations that arise during business travel and the payment of PAYG was made by the organisation on his behalf on a loan basis with the understanding that foreign tax credits will be available to prevent double taxation of income. In the UK, upon tax return, the foreign tax credit received was used to repay the loan. The residual amount due on the loan was written off and the writing off accrued in UK a tax charge, National Insurance contribution charge on the beneficial loan and written off loan, and in Australia an FBT. In total, the cost to the company was $34,178, which includes writing off the balance of the loan and the relevant tax charges. Given the global nature of the organisation and the amount of travel SJ Irving is expected to undertake, a similar expense is expected on an ongoing basis.

6 'Other' includes benefits related to Computershare's general employee share plan as detailed in note 41 of the financial statements.

7 KMP are paid in their local currency. Foreign exchange rate movements can impact the comparison between years in US dollar terms.

8 The FY21 comparative share-based payment expense has been restated to correct the measurement of the fair value of the awards at the grant date, and the service period over which this expense is recognised.

6.2 SHORT-TERM SALARY AND FEES, CASH PROFIT SHARE AND BONUSES, LONG-TERM OTHER, POST EMPLOYMENT BENEFITS

Directors

AP Cleland, TL Fuller, LM Gay, SD Jones and CJ Morris are paid in Australian dollars. Director fees for J Nendick, JM Velli and PJ Reynolds are paid in local currency.

Group CEO and other executive KMP

All executive KMP receive their salary and other cash payments in their local currency.

Shares granted as remuneration under DSTI Plan

Set out below is a summary of shares granted under the DSTI plan and the maximum value of shares that are expected to vest in the future if the vesting conditions are met:

	Date granted[3]	Number granted	Number vested during the year	Number outstanding end of the year (unvested)	Financial year in which grant may vest	Value at grant date (if granted this year)	Maximum total value of grant yet to be expensed	Vested	Forfeited/ lapsed
						$	$	%	%
SJ Irving	29/11/2019	78,797	(78,797)	-	FY2022	-	-	100%	-
	27/11/2020	48,629	-	48,629	FY2023	-	27,041	-	-
	01/11/2021[1]	55,840	-	55,840	FY2024	775,399	286,590	-	-
	FY2022[2]	-	-	-	-	-	518,738	-	-
ML McDougall	29/11/2019	11,052	(11,052)	-	FY2022	-	-	100%	-
	27/11/2020	5,416	-	5,416	FY2023	-	3,012	-	-
	01/11/2021[1]	10,734	-	10,734	FY2024	149,053	55,090	-	-
	FY2022[2]	-	-	-	-	-	64,948	-	-
NSR Oldfield	29/11/2019	21,606	(21,606)	-	FY2022	-	-	100%	-
	27/11/2020	9,377	-	9,377	FY2023	-	5,214	-	-
	01/11/2021[1]	19,990	-	19,990	FY2024	277,583	102,595	-	-
	FY2022[2]	-	-	-	-	-	214,937	-	-
N Sarkar	29/11/2019	17,384	(17,384)	-	FY2022	-	-	100%	-
	27/11/2020	7,374	-	7,374	FY2023	-	4,100	-	-
	01/11/2021[1]	20,952	-	20,952	FY2024	290,941	107,533	-	-
	FY2022[2]	-	-	-	-	-	97,958	-	-

1 Fair value at grant date 1 November 2021: AUD19.10

2 Shares for the deferred portion of the 2022 STI will be granted October/November 2022. The number of shares is based on Computershare's 5-day VWAP from 10-16 August 2022: AUD23.60. As the grant date fair value cannot be determined at the reporting date, the maximum total value of grant yet to be expensed is estimated based on Computershare's 5-day VWAP, less the amount expensed during FY2022.

3 The grant date of prior year awards has been restated to correct the date both Computershare Limited and the KMP agree to the terms of the DSTI.

Performance rights

Performance rights granted under the LTI plan are for no consideration and carry no dividend or voting rights. Each performance right carries an entitlement to one fully paid ordinary share in Computershare Limited. Details of rights granted under the LTI plan in respect of the financial year FY2022 are set out in the table below and those rights granted to SJ Irving as Group CEO were granted with approval under ASX Listing Rule 10.14.

Set out below is a summary of performance rights granted under the LTI plans.

	Date granted[2]	Number granted	Number vested during the year	Number lapsed during the year	Number outstanding end of the year (unvested)	Financial year in which grant may vest	Value at grant date (if granted this year)	Maximum total value of grant yet to be expensed	Vested	Forfeited/ lapsed
							$	$	%	%
SJ Irving	26/11/2018	129,707	-	(129,707)	-	FY2022	-	-	-	100%
	25/11/2019	190,443	-	-	190,443	FY2023	-	-	-	-
	27/11/2020	103,809	-	-	103,809	FY2024	-	203,925	-	-
	29/11/2021[1]	181,938	-	-	181,938	FY2025	2,142,811	1,428,541	-	-
ML McDougall	26/11/2018	25,395	-	(25,395)	-	FY2022	-	-	-	100%
	25/11/2019	39,103	-	-	39,103	FY2023	-	-	-	-
	27/11/2020	21,186	-	-	21,186	FY2024	-	41,618	-	-
	29/11/2021[1]	36,835	-	-	36,835	FY2025	433,835	289,223	-	-
NSR Oldfield	26/11/2018	49,612	-	(49,612)	-	FY2022	-	-	-	100%
	25/11/2019	69,420	-	-	69,420	FY2023	-	-	-	-
	27/11/2020	37,553	-	-	37,553	FY2024	-	73,770	-	-
	29/11/2021[1]	73,776	-	-	73,776	FY2025	868,914	579,276	-	-
N Sarkar	26/11/2018	40,423	-	(40,423)	-	FY2022	-	-	-	100%
	25/11/2019	53,504	-	-	53,504	FY2023	-	-	-	-
	27/11/2020	38,134	-	-	38,134	FY2024	-	74,911	-	-
	29/11/2021[1]	65,562	-	-	65,562	FY2025	772,173	514,782	-	-

1 Fair value at grant date November 2021: TSR – AUD13.63; ROIC – AUD17.91; EPS ex MI – AUD17.91

2 The grant date of prior year awards has been restated to correct the date both Computershare Limited and the KMP agree to the terms of the performance rights.

SARs

SARs granted under the LTI plan are for no consideration and carry no dividend or voting rights. Each SAR carries an entitlement to fully paid ordinary shares in Computershare Limited equivalent to the amount by which the underlying share price has increased since the right was granted.

Set out below is a summary of SARs granted under the LTI plans.

	Date granted[1]	Number granted	Number vested during the year	Number lapsed during the year	Number outstanding end of the year (unvested)	Financial year in which grant may vest	Maximum total value of grant yet to be expensed	Vested	Forfeited/ lapsed
							$	%	%
SJ Irving	27/11/2020	367,406	-	-	367,406	FY2024	230,713	-	-
ML McDougall	27/11/2020	74,983	-	-	74,983	FY2024	47,086	-	-
NSR Oldfield	27/11/2020	132,912	-	-	132,912	FY2024	83,462	-	-
N Sarkar	27/11/2020	134,967	-	-	134,967	FY2024	84,753	-	-

1 The grant date of prior year awards has been restated to correct the date both Computershare Limited and the KMP agree to the terms of the SARs.

Shareholdings of KMP

The number of ordinary shares in Computershare Limited held during the financial year by each director and the other named KMP, including details of shares granted as remuneration during the current financial year and ordinary shares provided as the result of the exercise of remuneration options during the current financial year, are included in the table below.

	Balance at beginning of the year	Vested under DSTI plan	On exercise of options/ performance rights	On market purchases/ (sales)	Vested Other share plans[1]	Other	Balance at end of the year	Value of options/ performance rights exercised $
Directors								
SJ Irving	171,396	78,797	-	(78,797)	-	-	171,396	-
AP Cleland	13,968	-	-	352	-	-	14,320	-
TL Fuller	16,148	-	-	-	-	-	16,148	-
LM Gay	21,939	-	-	-	-	-	21,939	-
SD Jones	51,917	-	-	-	-	-	51,917	-
CJ Morris[2]	32,091,083	-	-	-	-	(32,091,083)	-	-
J Nendick[3]	-	-	-	13,141	-	-	13,141	
PJ Reynolds	8,000	-	-	-	-	-	8,000	-
JM Velli	17,000	-	-	-	-	-	17,000	-
Other KMP								
ML McDougall	17,702	11,052	-	(26,142)	1,205	-	3,817	-
NSR Oldfield	62,081	21,606	-	(6,297)	228	-	77,618	-
N Sarkar	55,431	17,384	-	(27,384)	553	-	45,984	-

1 Vested Other share plans include shares vested related to Computershare's general employee share plan as detailed in note 41.

2 CJ Morris retired effective 11 November 2021. His shareholding balance is from the beginning of the year to the date he ceased being a director. His final shareholding is disclosed in the Other column.

3 J Nendick was appointed effective 21 September 2021. His shareholding balance is from the date of appointment to the end of the year.

Proportions of fixed and performance-related remuneration

The percentage value of total remuneration relating to the current financial year received by KMP that consists of fixed and performance-related remuneration is as follows:

	% of fixed/ non-performance related remuneration	% of total remuneration received as cash bonus (CSTI)	% of remuneration received as equity bonus (DSTI)	% of total remuneration received as performance related rights/ options
SJ Irving	36.56%	16.84%	15.22%	31.38%
AP Cleland	100.00%	-	-	-
TL Fuller	100.00%	-	-	-
LM Gay	100.00%	-	-	-
SD Jones	100.00%	-	-	-
CJ Morris	100.00%	-	-	-
J Nendick	100.00%			
PJ Reynolds	100.00%	-	-	-
JM Velli	100.00%	-	-	-
ML McDougall	52.68%	12.42%	9.83%	25.07%
NSR Oldfield	45.61%	15.76%	11.27%	27.36%
N Sarkar	53.88%	11.99%	9.83%	24.30%

6.3 OTHER

Loans and other transactions with directors and executives

CJ Morris has an interest in Colonial Leisure Group Jersey Limited. Computershare provided secretarial services to the entity on ordinary commercial terms and conditions. Total value of services provided to 11 November 2021 was $3,468 (2021: $7,251).

As a result of SJ Irving's travel and work in Australia, a PAYG tax obligation arose in Australia in respect to FY2021. The Company agreed to provide tax protection for tax obligations that arise during business travel and a payment of PAYG was made on his behalf on a loan basis with the understanding that foreign tax credits will be available to prevent double taxation of income. In the UK, upon lodgement of the tax return, the foreign tax credit was used to repay the loan and the residual amount due on the loan has been written off during the year (refer to section 6.1).

Total loans to KMP

	Balance 1 July 2021	Interest charged	Interest not charged	Write-off	Balance 30 June 2022	Highest balance in period
SJ Irving	282,373	-	4,090	12,551	29,877	282,373
Total	**282,373**	**-**	**4,090**	**12,551**	**29,877**	**282,373**

As a matter of Board approved policy, the Group maintains a register of all transactions between directors and the consolidated entity. It is established practice for any director to excuse himself or herself from discussion and voting upon any transaction in which that director has an interest. The consolidated entity has a Board approved ethics policy governing many aspects of workplace conduct, including management and disclosure of conflicts of interest.

Derivative instruments

As per *Corporations Act 2001*, Section 206J, Computershare's policy forbids KMP to deal in derivatives designed as a hedge against exposure to unvested shares and vested shares that are still subject to a disposal restriction in Computershare Limited.

Shares under option

Unissued ordinary shares in Computershare Limited under performance rights and share appreciation rights at the date of this report are as follows:

Date granted	Financial year of expiry	Number of rights
Performance rights		
27/11/2020	2024	396,750
29/11/2021	2025	699,880
Share Appreciation Rights		
27/11/2020	2024	1,404,204

AUDITOR

PricewaterhouseCoopers continues in office in accordance with section 327 of the *Corporations Act 2001*.

Auditor's independence declaration

A copy of the auditor's signed independence declaration as required under section 307C of the *Corporations Act 2001* is provided immediately after this report.

Non-audit services

The Group may decide to employ its auditor, PricewaterhouseCoopers, on assignments in addition to their statutory audit duties where the auditor's expertise and experience with the Group are important.

The Board is satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* and internal guidelines. Further details regarding the Board's internal policy for engaging PricewaterhouseCoopers for non-audit services are set out in the Corporate Governance Statement.

The directors are satisfied that the provision of non-audit services by PricewaterhouseCoopers, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- No services were provided by PricewaterhouseCoopers that are prohibited by policy (the policy lists services that cannot be undertaken).
- None of the services provided undermine the general principles relating to auditor's independence, including reviewing or auditing the auditor's own work, acting in a management capacity or a decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing economic risks and rewards.

During the year, the following amounts were incurred in relation to services provided by PricewaterhouseCoopers and its network firms.

	2022 $000	2021 $000
1. Audit services		
Audit and review of the financial statements and other audit work by PricewaterhouseCoopers Australia	**1,347**	989
Audit and review of the financial statements and other audit work by network firms of PricewaterhouseCoopers Australia	**3,961**	3,328
	5,308	4,317
2. Other services		
Other assurance services performed by PricewaterhouseCoopers Australia	**519**	461
Other assurance services performed by network firms of PricewaterhouseCoopers Australia	**4,861**	2,146
Taxation services provided by network firms of PricewaterhouseCoopers Australia	**231**	463
	5,611	3,069
Total Auditor's Remuneration	**10,919**	7,386

ROUNDING OF AMOUNTS

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class order to the nearest thousand dollars unless specifically stated to be otherwise.

Signed in accordance with a resolution of the Directors.

SD Jones
Chairman

SJ Irving
Chief Executive Officer

19 September 2022

AUDITOR'S INDEPENDENCE DECLARATION

pwc

Auditor's Independence Declaration

As lead auditor for the audit of Computershare Limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Computershare Limited and the entities it controlled during the period.

M. Lamanis

Partner
PricewaterhouseCoopers

Melbourne
19 September 2022

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2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
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Liability limited by a scheme approved under Professional Standards Legislation.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2022

	Note	2022 $000	2021 $000
Revenue from continuing operations			
Sales revenue		**2,562,059**	2,281,131
Dividends received		**500**	1,249
Interest received		**2,494**	781
Total revenue from continuing operations	2	**2,565,053**	2,283,161
Other income	2	**51,435**	50,893
Expenses			
Direct services		**1,874,932**	1,675,327
Technology costs		**324,683**	295,462
Corporate services		**47,930**	38,655
Finance costs	3	**60,045**	54,867
Total expenses		**2,307,590**	2,064,311
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	32	**545**	389
Profit before related income tax expense		**309,443**	270,132
Income tax expense/(credit)	6	**81,663**	80,933
Profit for the year		**227,780**	189,199
Other comprehensive income that may be reclassified to profit or loss			
Cash flow hedges and cost of hedging		**(70,011)**	(7,651)
Exchange differences on translation of foreign operations		**(62,075)**	68,114
Income tax relating to components of other comprehensive income	6	**23,276**	(512)
Total other comprehensive income for the year, net of tax		**(108,810)**	59,951
Total comprehensive income for the year		**118,970**	249,150
Profit for the year attributable to:			
Members of Computershare Limited		**227,659**	188,974
Non-controlling interests		**121**	225
		227,780	189,199
Total comprehensive income for the year attributable to:			
Members of Computershare Limited		**119,211**	248,366
Non-controlling interests		**(241)**	784
		118,970	249,150
Basic earnings per share (cents per share)	4	**37.71 cents**	33.77 cents
Diluted earnings per share (cents per share)	4	**37.62 cents**	33.76 cents

The above consolidated statement of comprehensive income is presented in United States dollars and should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2022

	Note	2022 $000	2021 $000
CURRENT ASSETS			
Cash and cash equivalents	7	**1,000,817**	816,810
Other financial assets	18	**84,122**	76,187
Receivables	16	**481,181**	419,890
Loan servicing advances	17	**296,118**	335,697
Financial assets at fair value through profit or loss	14	**8,188**	8,540
Inventories	19	**5,263**	5,452
Current tax assets		**7,130**	10,588
Prepayments		**43,470**	37,625
Assets classified as held for sale	9	**78,763**	2,888
Other current assets	20	**2,853**	5,033
Total current assets		**2,007,905**	1,718,710
NON-CURRENT ASSETS			
Receivables	16	**171**	194
Investments accounted for using the equity method	32	**8,380**	9,097
Financial assets at fair value through profit or loss	14	**61,807**	34,210
Property, plant and equipment	21	**134,207**	102,671
Right-of-use assets	22	**170,721**	206,601
Deferred tax assets	6	**172,811**	149,129
Intangibles	10	**3,536,727**	3,029,051
Other non-current assets	20	**630**	2,222
Total non-current assets		**4,085,454**	3,533,175
Total assets		**6,093,359**	5,251,885
CURRENT LIABILITIES			
Payables	23	**543,669**	491,760
Borrowings	15	**559,331**	322,376
Lease liabilities	22	**40,703**	50,605
Current tax liabilities		**24,663**	28,153
Financial liabilities at fair value through profit or loss	14	**5,135**	218
Provisions	24	**37,601**	58,645
Deferred consideration	25	**651**	9,452
Mortgage servicing related liabilities	26	**34,460**	34,459
Liabilities classified as held for sale	9	**23,897**	-
Total current liabilities		**1,270,110**	995,668
NON-CURRENT LIABILITIES			
Payables	23	**38,899**	3,061
Borrowings	15	**1,843,020**	1,387,610
Lease liabilities	22	**162,145**	193,488
Financial liabilities at fair value through profit or loss	14	**230,831**	1,314
Deferred tax liabilities	6	**232,033**	234,219
Provisions	24	**23,147**	24,529
Deferred consideration	25	**975**	1,264
Mortgage servicing related liabilities	26	**97,734**	131,135
Total non-current liabilities		**2,628,784**	1,976,620
Total liabilities		**3,898,894**	2,972,288
Net assets		**2,194,465**	2,279,597
EQUITY			
Contributed equity	28	**519,299**	519,299
Reserves	29	**(113,082)**	(7,052)
Retained earnings	30	**1,786,818**	1,765,412
Total parent entity interest	27	**2,193,035**	2,277,659
Non-controlling interests	27	**1,430**	1,938
Total equity		**2,194,465**	2,279,597

The above consolidated statement of financial position is presented in United States dollars and should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2022

	Note	Attributable to members of Computershare Limited					
		Contributed Equity $000	Reserves $000	Retained Earnings $000	Total $000	Non-controlling Interests $000	Total Equity $000
Total equity at 1 July 2021		**519,299**	**(7,052)**	**1,765,412**	**2,277,659**	**1,938**	**2,279,597**
Profit for the year		-	-	227,659	227,659	121	227,780
Cash flow hedges and cost of hedging		-	(70,011)	-	(70,011)	-	(70,011)
Exchange differences on translation of foreign operations		-	(61,713)	-	(61,713)	(362)	(62,075)
Income tax (expense)/credits	6	-	23,276	-	23,276	-	23,276
Total comprehensive income for the year		**-**	**(108,448)**	**227,659**	**119,211**	**(241)**	**118,970**
Transactions with owners in their capacity as owners:							
Dividends provided for or paid	30	-	-	(206,253)	(206,253)	(267)	(206,520)
Cash purchase of shares on market		-	(23,698)	-	(23,698)	-	(23,698)
Share based remuneration		-	26,116	-	26,116	-	26,116
Balance at 30 June 2022		**519,299**	**(113,082)**	**1,786,818**	**2,193,035**	**1,430**	**2,194,465**
Total equity at 1 July 2020		**-**	**(172,496)**	**1,761,188**	**1,588,692**	**1,627**	**1,590,319**
Profit for the year		-	-	188,974	188,974	225	189,199
Cash flow hedges		-	(7,651)	-	(7,651)	-	(7,651)
Exchange differences on translation of foreign operations		-	67,555	-	67,555	559	68,114
Income tax (expense)/credits		-	(512)	-	(512)	-	(512)
Total comprehensive income for the year		-	59,392	188,974	248,366	784	249,150
Transactions with owners in their capacity as owners:							
Dividends provided for or paid		-	-	(184,750)	(184,750)	(473)	(185,223)
Dividend reinvestment plan issues		12,411	-	-	12,411	-	12,411
Rights issue, net of transaction costs and tax		608,446	-	-	608,446	-	608,446
Transfer from share buy-back reserve		(101,558)	101,558	-	-	-	-
Cash purchase of shares on market		-	(16,271)	-	(16,271)	-	(16,271)
Share based remuneration		-	20,765	-	20,765	-	20,765
Balance at 30 June 2021		**519,299**	**(7,052)**	**1,765,412**	**2,277,659**	**1,938**	**2,279,597**

The above consolidated statement of changes in equity is presented in United States dollars and should be read in conjunction with the accompanying notes.

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 June 2022

	Note	2022 $000	2021 $000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**2,586,419**	2,424,285
Payments to suppliers and employees		**(1,993,642)**	(1,880,709)
Loan servicing advances (net)		**56,147**	(68,681)
Dividends received from associates, joint ventures and equity securities		**657**	1,550
Interest paid and other finance costs		**(81,323)**	(77,664)
Interest received		**2,494**	781
Income taxes paid		**(76,217)**	(92,926)
Net operating cash flows	7(b)	**494,535**	306,636
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of controlled entities and businesses (net of cash acquired)		**(730,590)**	(21,829)
Proceeds from/(payments for) intangible assets including MSRs		**(65,670)**	(124,987)
Proceeds from sale of associate		**15,850**	-
Proceeds from/(payments for) investments		**(22,927)**	15,875
Payments for property, plant and equipment		**(42,803)**	(16,294)
Net investing cash flows		**(846,140)**	(147,235)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares – net of transaction costs		**-**	607,820
Payments for purchase of ordinary shares – share-based awards		**(23,698)**	(16,271)
Proceeds from borrowings		**1,426,761**	286,772
Repayment of borrowings		**(513,203)**	(672,395)
Loan servicing borrowings (net)		**(28,157)**	41,202
Dividends paid – ordinary shares (net of dividend reinvestment plan)		**(188,686)**	(170,929)
Purchase of ordinary shares – dividend reinvestment plan		**(17,567)**	(1,410)
Dividends paid to non-controlling interests in controlled entities		**(267)**	(473)
Lease principal payments		**(50,261)**	(48,476)
Net financing cash flows		**604,922**	25,840
Net increase/(decrease) in cash and cash equivalents held		**253,317**	185,241
Cash and cash equivalents at the beginning of the financial year		**816,810**	597,313
Exchange rate variations on foreign cash balances		**(39,362)**	34,256
Cash and cash equivalents at the end of the year[1]		**1,030,765**	816,810

1 Cash and cash equivalents at 30 June 2022 includes $29.9 million cash presented in the assets classified as held for sale line item in the consolidated statement of financial position.

The above consolidated cash flow statement is presented in United States dollars and should be read in conjunction with the accompanying notes.

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1. BASIS OF PREPARATION

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial report is for the consolidated entity consisting of Computershare Limited and its controlled entities, referred to collectively throughout these financial statements as the "consolidated entity", "the Group" or "Computershare".

Basis of preparation of full year financial report

This general purpose financial report for the reporting period ended 30 June 2022 has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. Computershare Limited is a for-profit entity for the purpose of preparing financial statements.

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

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

Compliance with IFRS

The financial statements of Computershare Limited and its controlled entities also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

The financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities (including derivative instruments) measured at fair value through profit or loss.

Principles of consolidation

The consolidated financial statements include the assets and liabilities of the parent entity, Computershare Limited, and its controlled entities.

All intercompany balances and transactions have been eliminated. Where an entity either began or ceased to be controlled during the year, the results are consolidated only from the date control commenced or up to the date control ceased.

Financial statements of foreign controlled entities, associates and joint ventures presented in accordance with overseas accounting principles are, for consolidation purposes, adjusted to comply with Group policy and Australian Accounting Standards.

Controlled entities

Controlled entities are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Controlled entities are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of controlled entities by the Group.

Investments in associated entities

Associates are all entities over which the Group has significant influence but not control or joint control. This generally accompanies a shareholding of between 20% and 50% of the voting rights. Interests in associates are accounted for using the equity method.

Investments in joint ventures

Joint ventures are arrangements where Computershare has joint control with another party over that arrangement and each party has rights to the net assets of that arrangement. Joint control is the agreed sharing of control, which exists when decisions about relevant activities require unanimous consent of parties sharing control. Interests in joint ventures are accounted for using the equity method.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the controlled entity. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the parent entity.

Foreign currency

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in US dollars as a significant portion of the Group's activity is denominated in US dollars.

Transactions and balances

Foreign currency transactions are converted to US dollars at exchange rates approximating those in effect at the date of each transaction. Amounts payable and receivable in foreign currencies at balance date are converted to US dollars at the average of the buy and sell rates available on the close of business at balance date. Revaluation gains and losses are brought to account as they occur.

Exchange differences relating to monetary items are included in profit or loss, as exchange gains or losses, in the period when the exchange rates change, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each presented statement of financial position are translated at the closing rate at the date of that statement
- Income and expenses for each statement of comprehensive income are translated at average exchange rates
- All resulting exchange differences are recognised in other comprehensive income

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and reflected in equity.

Goodwill and fair value adjustments arising on acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate.

Key estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The significant estimates and assumptions made in the current financial year are set out in the relevant notes:

Note	Key accounting estimates and judgements
6	Provision for income tax
6	Deferred tax assets relating to carry forward tax losses
8	Accounting for business combinations
10	Intangibles – mortgage servicing rights
11	Impairment
14	Financial assets and liabilities at fair value through profit or loss

Rounding of amounts

The consolidated entity is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial report. In accordance with this instrument, amounts in the financial report have been rounded off to the nearest thousand dollars, or in certain cases, the nearest dollar.

New and amended accounting standards and interpretations adopted from 1 July 2021

The Group has adopted all relevant standards and amendments to accounting standards which became applicable to the Group from 1 July 2021, including:

AASB 2020-8 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2*

IBOR are interest rate benchmarks that are used in a wide variety of financial instruments such as derivatives, borrowing facilities and deposit contracts. Examples of IBOR include 'LIBOR' (the London Inter-bank Offered Rate) and 'EURIBOR' (the Euro Inter-bank Offered Rate). Historically, each IBOR has been calculated and published daily based on submissions by a panel of banks. Over time, changes in inter-bank funding markets have meant that IBOR panel bank submissions have become based less on observable transactions and more on expert judgement. Financial markets' authorities reviewed what these changes meant for financial stability, culminating in recommendations to reform major interest rate benchmarks.

As a result of these recommendations, many IBOR around the world have undergone reforms. LIBOR and other benchmark interest rates have been replaced with alternative reference rates (ARRs). The cessation date for all tenors of GBP, CHF, EUR LIBOR and the one week and two-month tenors for USD LIBOR was 31 December 2021. The cessation date for the remaining USD LIBOR tenors is 30 June 2023.

AASB 2020-8 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform Phase 2* makes further amendments to AASB 9, AASB 139, AASB 7, AASB 4 and AASB 16 to address issues that arise during the IBOR reform. The amendments:

- provide practical expedients to account for changes in the basis for determining contractual cash flows as a result of IBOR reform
- provide additional temporary reliefs from applying specific hedge accounting requirements to hedging relationships that are directly affected by IBOR reform, and
- require additional disclosures, including information about new risks arising from the IBOR reform, how the entity manages transition to the alternative benchmark rate(s) and quantitative information about derivatives and non-derivatives that have yet to transition.

The Group has certain arrangements which reference IBOR benchmarks. See notes 12 and 15 for relevant disclosures pertaining to IBOR reform relating to borrowings and hedging. The Group did not hold any lease arrangements with variable payments linked to IBOR during the period.

2. REVENUE AND OTHER INCOME

	2022 $000	2021 $000
Sales revenue		
Revenue from contracts with customers	**2,562,059**	2,281,131
Dividends received	**500**	1,249
Interest received	**2,494**	781
Total revenue from continuing operations	**2,565,053**	2,283,161
Other income		
Gains on MSR related transactions	**25,850**	31,450
Gain on disposal of Euroclear Holding SA/NV	**-**	11,241
Gain on disposal of Milestone Group Pty Ltd	**16,427**	-
Gain on disposal of Private Capital Solutions client accounts	**2,090**	-
Rent received	**1,007**	993
Other	**6,061**	7,209
Total other income	**51,435**	50,893

Sales revenue

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

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

Integrated services

Integrated services customer contracts for registry maintenance, employee plans management, trust management, loan services and some recurring contracts in communication services include an obligation to perform an unspecified number of tasks to provide an integrated service over the contract period, where Computershare is compensated over the contract term whether or not any specific activities are required to be performed. In these situations, the Group has a stand-ready obligation to perform any of the tasks constituting the integrated service whenever needed, which is considered one performance obligation.

Typically, the consideration that Computershare is entitled to for satisfying performance obligations can vary in line with underlying measures, such as the number of shareholders or participants in an employee share plan. For the purposes of recording revenue, the Group estimates the amount of variable consideration it is entitled to, only to the extent that it is highly probable that a significant reversal in the cumulative amount of revenue recognised will not occur.

In some instances, particularly for smaller clients, consideration may be fixed. This fixed consideration is recognised as revenue over the contract term by measuring progress towards complete satisfaction of the underlying performance obligation, which is generally on a straight-line basis. Revenue for provision of shareholder meetings (considered a separate performance obligation) is recognised at a point in time when the meeting service has been provided.

The Group sometimes provides services on an ad-hoc basis over the contract period, where those services do not form a part of a stand-ready obligation (e.g, property valuations). Each of these individual tasks is classified as a separate performance obligation and the allocated fee is recognised once that performance obligation has been completed.

Corporate actions, stakeholder relationship management, class actions

For corporate actions, stakeholder relationship management, class actions, bankruptcy administration and some communication services contracts, each customer contract is a separate performance obligation and revenue related to these contracts is typically variable. For contracts that qualify for over time revenue recognition, revenue is recognised in line with contractual charging arrangements for variable fees as they reflect the transfer of benefit to the customer.

Margin income

Margin income is part of variable consideration related to customer contracts and is recognised when it becomes receivable.

Upfront fees

Where work reflected by the upfront fees charged to clients is classified as a fulfilment activity, the associated revenue is recognised straight line over the relevant contract term. In those instances where the upfront fees represent a separate performance obligation, the associated revenue is recognised at a point in time when that performance obligation is satisfied.

Discounts and rebates

Where a contract includes a variable amount, the consolidated entity determines the transaction price with regard to any variable consideration it is entitled to. The estimated consideration can sometimes vary due to discounts and rebates. Accumulated experience is used to estimate the highly probable amount of variable consideration to be recognised.

Interest and dividend income

Interest income on deposits is recognised using the effective interest method. Dividends are recognised as revenue when the right to receive payment is established.

3. EXPENSES

Profit before tax includes the following specific expenses:

	2022 $000	2021 $000
Depreciation and amortisation		
Depreciation of property, plant and equipment	**28,485**	31,885
Depreciation of right-of-use assets	**42,516**	43,146
Total depreciation	**71,001**	75,031
Amortisation of intangible assets	**237,547**	204,687
Amortisation of mortgage servicing related liabilities	**(34,528)**	(40,428)
Total amortisation (net)	**203,019**	164,259
Total depreciation and amortisation	**274,020**	239,290
Finance costs		
Interest expense		
Borrowings and derivatives	**44,978**	38,047
Lease liabilities	**7,825**	8,343
Other	**2,456**	4,084
Loan facility fees and other borrowing expenses	**4,786**	4,393
Total finance costs	**60,045**	54,867
Other operating expense items		
Technology spending – research and development	**118,380**	100,741
Employee entitlements (excluding superannuation and other pension) expense	**1,128,550**	953,359
Superannuation and other pension expenses	**55,247**	48,841

Profit before tax includes the following individually significant expenses. Further information is included in note 4.

Individually significant items		
Acquisition related integration expenses	**61,522**	30,969
Acquisition and disposal related expenses	**16,310**	10,227

Depreciation and amortisation

Refer to notes 10, 21, 22 and 26 for further details on depreciation and amortisation.

Finance costs

Finance costs are recognised as an expense when they are incurred.

Technology spending – research and development

These are operating expenses incurred on research and development activities.

Employee entitlements

Employee entitlements include salaries and wages, leave entitlements, incentives and share-based payment awards. The Group's accounting policy for liabilities associated with employee benefits is set out in notes 23 and 24. The policy relating to share-based payments is set out in note 41.

Superannuation and other pension expenses

The Group makes contributions to various defined contribution superannuation and pension plans. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as expenses when they become payable.

4. EARNINGS PER SHARE

Year ended 30 June 2022	**Basic EPS**	**Diluted EPS**	**Management Basic EPS**	**Management Diluted EPS**
Earnings per share (cents per share)	**37.71 cents**	**37.62 cents**	**57.95 cents**	**57.81 cents**
Reconciliation of earnings	**$000**	**$000**	**$000**	**$000**
Profit for the year	**227,780**	**227,780**	**227,780**	**227,780**
Non-controlling interest (profit)/loss	**(121)**	**(121)**	**(121)**	**(121)**
Add back management adjustment items (see below)	**-**	**-**	**122,212**	**122,212**
Net profit attributable to the members of Computershare Limited	**227,659**	**227,659**	**349,871**	**349,871**
Weighted average number of ordinary shares used as denominator in calculating earnings per share	**603,729,336**	**605,218,571**	**603,729,336**	**605,218,571**

Year ended 30 June 2021	Basic EPS	Diluted EPS	Management Basic EPS	Management Diluted EPS
Earnings per share (cents per share)	33.77 cents	33.76 cents	50.71 cents	50.69 cents
Reconciliation of earnings	$000	$000	$000	$000
Profit for the year	189,199	189,199	189,199	189,199
Non-controlling interest (profit)/loss	(225)	(225)	(225)	(225)
Add back management adjustment items (see below)	-	-	94,762	94,762
Net profit attributable to the members of Computershare Limited	188,974	188,974	283,736	283,736
Weighted average number of ordinary shares used as denominator in calculating earnings per share	559,519,258	559,747,063	559,519,258	559,747,063

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

	2022 Number	2021 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**603,729,336**	559,519,258
Adjustments for calculation of diluted earnings per share:		
Share appreciation rights	**590,415**	91,168
Performance rights	**898,820**	136,637
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**605,218,571**	559,747,063

Calculation of earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing profit attributable to members of Computershare Limited by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit attributable to members of Computershare Limited by the weighted average number of ordinary shares outstanding during the financial year, adjusted for the effects of dilutive potential ordinary shares in the employee Long-Term Incentive Plan (see note 41b).

No employee performance rights or share appreciation rights have been issued since year end.

Management basic earnings per share

Management basic earnings per share exclude certain items. Management adjusted results are used, along with other measures, to assess operating business performance. The Group believes that exclusion of certain items provides better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance. The net profit used in the management earnings per share calculation is adjusted for management adjustment items net of tax.

For the year ended 30 June 2022 management adjustment items include the following:

	Gross $000	Tax effect $000	Net of tax $000
Amortisation			
Amortisation of intangible assets	**(84,872)**	**21,491**	**(63,381)**
Acquisitions and disposals			
Acquisition related integration expenses	**(61,522)**	**14,689**	**(46,833)**
Acquisition and disposal related expenses	**(16,310)**	**4,110**	**(12,200)**
Gain on disposal	**18,516**	**(4,586)**	**13,930**
Other			
Major restructuring costs	**(16,966)**	**3,830**	**(13,136)**
Marked to market adjustments – derivatives	**621**	**(144)**	**477**
Voucher services impairment	**(1,069)**	**-**	**(1,069)**
Total management adjustment items	**(161,602)**	**39,390**	**(122,212)**

Management adjustment items

Management adjustment items net of tax for the year ended 30 June 2022 were as follows:

Amortisation

- Customer relationships and most of other intangible assets that are recognised on business combinations or major asset acquisitions are amortised over their useful life in the statutory results but excluded from management earnings. The amortisation of these intangibles in the year ended 30 June 2022 was $63.4 million. Amortisation of mortgage servicing rights, certain acquired software as well as intangibles purchased outside of business combinations is included as a charge against management earnings. Amortisation relating to intangible assets recognised for the corporate trust acquisition in FY22 net of tax was $25.2 million.

Acquisitions and disposals

- Acquisition-related integration expenses are associated mainly with the integration of the newly acquired corporate trust business ($26.0 million) and the ongoing integration of Equatex including the rollout of the acquired software ($20.1 million).
- Acquisition-related expenses of $9.6 million were incurred for the acquisition of the corporate trust business from Wells Fargo and $0.1 million was spent on the acquisition of Worldwide Incorporators Ltd. Disposal costs related to the planned sale of UK mortgage services amounted to $2.5 million during the reporting period.
- Disposal of the Group's investment in Milestone Group Pty Ltd resulted in an after-tax gain of $12.4 million. The consolidated entity also recorded a gain of $1.5 million on the sale of Private Capital Solutions client accounts in Canada.

Other

- Costs of $13.1 million were incurred in respect of major restructuring programmes spanning several years such as UK mortgage services, continued property rationalisation, as well as a new initiative to transform the global finance and people functions.
- Revaluation of derivatives that have not received hedge designation or the ineffective portion of derivatives in hedge relationships is taken to profit or loss in the statutory results. The impact in the current reporting period was a gain of $0.5 million.
- As the remaining forecast cash flows of Computershare's Voucher Services continue being realised, an impairment charge of $1.1 million was booked against goodwill related to this business. As the Voucher Services portfolio continues to run-off it is expected that the remaining goodwill of $10.0 million will be written off in the coming years.

For the year ended 30 June 2021 management adjustment items were as follows:

	Gross $000	Tax effect $000	Net of tax $000
Amortisation			
Amortisation of intangible assets	(57,119)	14,398	(42,721)
Acquisitions and disposals			
Acquisition related expenses	(41,196)	7,578	(33,618)
Gain on disposal	11,241	(2,136)	9,105
Other			
Major restructuring costs	(36,113)	6,958	(29,155)
Reversal of provision	4,428	(1,188)	3,240
Marked to market adjustments – derivatives	(2,304)	691	(1,613)
Total management adjustment items	(121,063)	26,301	(94,762)

5. SEGMENT INFORMATION

In accordance with AASB 8 *Operating Segments*, the Group has identified its operating segments to be the following global business lines:

a. Issuer Services
b. Mortgage Services & Property Rental Services
c. Employee Share Plans & Voucher Services
d. Business Services
e. Communication Services & Utilities
f. Computershare Corporate Trust
g. Technology Services

Issuer Services comprise register maintenance, corporate actions, stakeholder relationship management and corporate governance and related services. Mortgage Services & Property Rental Services comprise mortgage servicing and related activities, together with tenancy deposit protection services in the UK. Employee Share Plans & Voucher Services comprise the provision of administration and related services for employee share and option plans, together with Childcare Voucher administration in the UK. Business Services comprises the provision of bankruptcy and class actions administration services and the legacy corporate trust operations in Canada and the US. Communication Services and Utilities operations comprise document composition and printing, intelligent mailing, inbound process automation, scanning and electronic delivery. Computershare Corporate Trust comprises trust and agency services in connection with the administration of debt securities in the US. Technology Services comprise the provision of software specialising in share registry and financial services.

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

The operating segments presented reflect the manner in which the Group is internally managed and the financial information reported to the chief operating decision maker (CEO). The Group has determined the operating segments based on the reports reviewed by the CEO that are used to make strategic decisions and assess performance. The key segment performance measure is based on management adjusted earnings before interest and tax (management adjusted EBIT).

OPERATING SEGMENTS

	Issuer Services $000	Employee Share Plans & Voucher Services $000	Communi-cation Services & Utilities $000	Mortgage Services & Property Rental Services $000	Business Services $000	Computer-share Corporate Trust $000	Technology Services $000	Total $000
June 2022								
Total segment revenue and other income	1,009,403	341,846	349,339	587,217	170,578	335,951	238,538	3,032,872
Intersegment revenue	(29,902)	(1,814)	(168,784)	-	(1,295)	-	(238,519)	(440,314)
External revenue and other income	**979,501**	**340,032**	**180,555**	**587,217**	**169,283**	**335,951**	**19**	**2,592,558**
Revenue by geography:								
Asia	74,660	42,233	-	-	-	-	-	116,893
Australia & New Zealand	122,793	13,696	83,450	-	-	-	19	219,958
Canada	86,407	21,044	14,645	-	70,748	-	-	192,844
Continental Europe	54,312	9,094	32,216	-	-	-	-	95,622
UK, Channel Islands, Ireland & Africa	111,184	199,775	8,620	161,143	9,580	-	-	490,302
United States	530,145	54,190	41,624	426,074	88,955	335,951	-	1,476,939
	979,501	**340,032**	**180,555**	**587,217**	**169,283**	**335,951**	**19**	**2,592,558**
Management adjusted EBIT	**263,654**	**84,478**	**29,314**	**25,168**	**39,483**	**86,161**	**4,216**	**532,474**
June 2021								
Total segment revenue and other income	1,026,870	335,428	341,289	608,965	211,480	-	225,337	2,749,369
Intersegment revenue	(27,566)	(2,410)	(171,597)	-	(1,313)	-	(225,301)	(428,187)
External revenue and other income	999,304	333,018	169,692	608,965	210,167	-	36	2,321,182
Revenue by geography:								
Asia	116,527	44,806	-	-	-	-	-	161,333
Australia & New Zealand	117,155	13,260	82,951	-	-	-	26	213,392
Canada	80,465	19,430	8,714	-	71,568	-	10	180,187
Continental Europe	58,767	10,688	31,405	-	-	-	-	100,860
UK, Channel Islands, Ireland & Africa	104,612	188,047	7,742	158,835	9,272	-	-	468,508
United States	521,778	56,787	38,880	450,130	129,327	-	-	1,196,902
	999,304	333,018	169,692	608,965	210,167	-	36	2,321,182
Management adjusted EBIT	276,159	82,051	26,035	10,001	51,078	-	1,465	446,789

Segment revenue

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

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

	2022 $000	2021 $000
Total operating segment revenue and other income	**3,032,872**	2,749,369
Intersegment eliminations	**(440,314)**	(428,187)
Other income	**(32,797)**	(39,652)
Corporate revenue	**5,292**	1,631
Total revenue from continuing operations	**2,565,053**	2,283,161

Management adjusted EBIT

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

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

Management adjusted EBIT – operating segments	**532,474**	446,789
Management adjusted EBIT – corporate	**(1,384)**	(727)
Management adjusted EBIT	**531,090**	446,062
Management adjustment items (before related income tax effect):		
Amortisation of intangible assets	**(84,872)**	(57,119)
Acquisition related integration expenses	**(61,522)**	(30,969)
Acquisition and disposal related expenses	**(16,310)**	(10,227)
Major restructuring costs	**(16,966)**	(36,113)
Gain on disposals	**18,516**	11,241
Reversal of provision	**-**	4,428
Marked to market adjustments - derivatives	**621**	(2,304)
Voucher Services impairment	**(1,069)**	-
Total management adjustment items (note 4)	**(161,602)**	(121,063)
Finance costs	**(60,045)**	(54,867)
Profit before income tax from continuing operations	**309,443**	270,132

Geographical Information

	Geographical allocation of external revenue		**Geographical allocation of non-current assets**	
	2022 $000	2021 $000	**2022 $000**	2021 $000
Australia	**208,964**	203,404	**186,015**	198,693
United Kingdom	**342,564**	324,983	**153,602**	217,312
United States	**1,451,690**	1,185,405	**2,836,498**	2,200,938
Canada	**192,777**	180,245	**156,104**	173,453
Hong Kong	**116,659**	160,752	**65,852**	69,851
Switzerland	**98,929**	73,039	**378,673**	402,806
Other countries	**153,470**	155,333	**74,094**	86,785
Total	**2,565,053**	2,283,161	**3,850,838**	3,349,838

Revenues are allocated based on the countries in which the entities are located. The parent entity is domiciled in Australia. Revenue from external customers in countries other than Australia amounts to $2,356.1 million (2021: $2,079.8 million).

Non-current assets exclude financial instruments and deferred tax assets and are allocated to countries based on where the assets are located. Non-current assets held in countries other than Australia amount to $3,664.8 million (2021: $3,151.1 million).

6. INCOME TAX EXPENSE AND BALANCES

The income tax expense represents tax on the pre-tax accounting profit adjusted for income and expenses never to be assessed or allowed for taxation purposes. This is also adjusted for changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements and unused tax losses. The income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Income tax expense is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Income tax expense

	2022 $000	2021 $000
Current tax expense		
Current tax expense	**90,118**	56,058
Under/(over) provided in prior years	**394**	(1,479)
Total current tax expense	**90,512**	54,579
Deferred tax expense/(credit)		
Decrease/(increase) in deferred tax assets	**(581)**	17,014
(Decrease)/increase in deferred tax liabilities	**(8,268)**	9,340
Total deferred tax expense/(credit)	**(8,849)**	26,354
Total income tax expense	**81,663**	80,933

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	2022 $000	2021 $000
Profit before income tax expense	**309,443**	270,132
Prima facie income tax expense thereon at 30%	**92,833**	81,040
Variation in tax rates of foreign controlled entities	**(15,702)**	(4,357)
Tax effect of permanent differences:		
Withholding tax not creditable	**2,192**	1,353
Effect of changes in tax rates and laws	**(1,410)**	(38)
US state franchise tax	**1,144**	892
Disposal of investment in Milestone Group Pty Ltd	**(898)**	-
Prior year tax (over)/under provided	**394**	(1,479)
Voucher Services goodwill impairment	**321**	-
Non-deductible expenses related to Wells Fargo acquisition	**76**	1,823
Net other	**2,713**	1,699
Income tax expense/(credit)	**81,663**	80,933

(c) Amounts recognised directly in equity

	2022 $000	2021 $000
Deferred tax – share-based remuneration	**1,602**	398
Deferred tax – share rights issue costs	**-**	626
	1,602	1,024

(d) Tax credit/(expense) relating to items of other comprehensive income

	2022 $000	2021 $000
Cash flow hedges	**18,203**	2,244
Net investment hedges	**5,073**	(2,756)
	23,276	(512)

(e) Unrecognised tax losses

As at 30 June 2022, companies within the consolidated entity had estimated unrecognised tax losses of $0.2 million (2021: $4.1 million) available to offset against future years' taxable income.

Deferred tax balances

Deferred tax assets and liabilities are recognised for temporary differences calculated at the tax rates expected to apply when the differences reverse. Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent it is probable that future taxable amounts will be available to utilise them. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets

	2022 $000	2021 $000
The balance comprises temporary differences attributable to:		
Tax losses	**6,440**	33,200
Employee benefits	**8,953**	9,409
Property, Plant & Equipment	**3,346**	4,719
Deferred revenue	**4,877**	3,145
Doubtful debts	**3,202**	3,194
Provisions	**15,399**	20,125
Finance leases	**43,212**	47,560
Other creditors & accruals	**15,331**	8,689
Financial instruments and foreign exchange	**120,903**	67,854
Share based remuneration	**8,558**	5,389
Intangibles	**23,726**	28,357
Mortgage servicing related liabilities	**35,243**	44,204
Other	**5,815**	3,195
Total deferred tax assets	**295,005**	279,040
Set-off of deferred tax liabilities pursuant to set-off provisions	**(122,194)**	(129,911)
Net deferred tax assets	**172,811**	149,129
Movements during the year		
Opening balance at 1 July	**149,129**	161,153
Currency translation difference	**(8,983)**	10,370
Credited/(charged) to profit or loss	**581**	(17,014)
Credited/(charged) to equity	**1,602**	1,024
Credited/(charged) to other comprehensive income	**22,766**	(2,756)
Set-off of deferred tax liabilities	**7,716**	(3,648)
Closing balance at 30 June	**172,811**	149,129

The total deferred tax assets expected to be recovered after more than 12 months amounts to $189.0 million (2021: $163.6 million).

Deferred tax liabilities

	2022 $000	2021 $000
The balance comprises temporary differences attributable to:		
Goodwill	**210,641**	206,053
Intangible assets	**65,354**	110,711
Right-of-use assets	**37,940**	41,104
Financial instruments and foreign exchange	**32,779**	298
Property, Plant & Equipment	**4,071**	3,616
Other	**3,442**	2,348
Total deferred tax liabilities	**354,227**	364,130
Set-off of deferred tax assets pursuant to set-off provisions	**(122,194)**	(129,911)
Net deferred tax liabilities	**232,033**	234,219
Movements during the year:		
Opening balance at 1 July	**234,219**	227,342
Currency translation difference	**(2,843)**	3,116
Charged/(credited) to profit or loss	**(8,268)**	9,341
Charged/(credited) to other comprehensive income	**1,388**	(309)
Set-off of deferred tax assets	**7,716**	(3,648)
Arising from acquisitions/(disposals)	**-**	(1,623)
Other	**(179)**	-
Closing balance at 30 June	**232,033**	234,219

The total deferred tax liabilities expected to be settled after more than 12 months amount to $317.2 million (2021: $287.9 million).

Key estimates and judgements

The Group is subject to income taxes in Australia and jurisdictions where it has foreign operations. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final outcome is different from the amounts that were initially recognised, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

The Group has recognised deferred tax assets relating to carried forward tax losses to the extent that it is probable that future taxable profits will be available against which these assets can be utilised. The assumptions regarding future utilisation, and therefore the recognition of deferred tax assets, may change due to future operating performance and other factors.

7. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts. Cash and cash equivalents exclude broker client deposits reflected in the statement of financial position that are recorded as other current financial assets.

Cash and cash equivalents in the consolidated cash flow statement are reconciled to the consolidated statement of financial position as follows:

	2022 $000	2021 $000
Shown as cash and cash equivalents in the consolidated statement of financial position	**1,000,817**	816,810
Shown as cash and cash equivalents in the assets held for sale line item of the consolidated statement of financial position (refer to note 9)	**29,948**	-
Cash and cash equivalents in the consolidated cash flow statement	**1,030,765**	816,810

(b) Reconciliation of net profit after income tax to net cash from operating activities

	2022	2021
Net profit after income tax	**227,780**	189,199
Adjustments for:		
Depreciation and amortisation	**274,020**	239,290
Net (gain)/loss from disposal of associate	**(16,427)**	-
Net (gain)/loss on asset disposals and revaluation of assets	**(27,940)**	(40,987)
Net (gain)/loss on lease modifications and terminations	**3,169**	13,761
Share of net (profit)/loss of associates and joint ventures accounted for using equity method	**(545)**	(389)
Amortisation of USD senior note fair value adjustment to interest expense	**(18,770)**	(20,960)
Employee benefits - share based expense	**24,479**	20,618
Voucher Services impairment charge	**1,069**	-
Fair value adjustments	**(621)**	2,304
Changes in assets and liabilities:		
(Increase)/decrease in receivables	**(66,942)**	35,359
(Increase)/decrease in inventories	**(29)**	(141)
(Increase)/decrease in loan servicing advances	**56,147**	(68,681)
(Increase)/decrease in other current assets	**(7,865)**	3,518
Increase/(decrease) in payables and provisions	**41,563**	(54,262)
Increase/(decrease) in tax balances	**5,447**	(11,993)
Net cash and cash equivalents from operating activities	**494,535**	306,636

(c) Reconciliation of liabilities arising from financing activities

	Current borrowings $000	**Non-current borrowings $000**	**Current lease liabilities $000**	**Non-current lease liabilities $000**	**Cross currency swap $000**	**Total $000**
Opening balance at 1 July 2021	**322,376**	**1,387,610**	**50,605**	**193,488**	**204**	**1,954,283**
Cash flows	(248,158)	1,145,985	(50,261)	-	(12,426)	835,140
Non-cash changes:						
Acquisitions of entities and businesses	-	-	1,827	8,162	-	9,989
Additions	-	-	4,689	13,341	-	18,030
Fair value adjustments	-	(108,669)	-	-	17,913	(90,756)
Transfers and other	483,380	(488,826)	38,629	(38,628)	-	(5,445)
Liabilities classified as held for sale	-	-	(2,570)	(3,213)	-	(5,783)
Currency translation difference	1,733	(93,080)	(2,216)	(11,005)	(973)	(105,541)
Balance at 30 June 2022	**559,331**	**1,843,020**	**40,703**	**162,145**	**4,718**	**2,609,917**

(d) Acquisitions and disposals of businesses

For details of businesses acquired during the year and related cash flows refer to note 8.

8. BUSINESS COMBINATIONS

The Group continues to seek acquisition and other growth opportunities where value can be added and returns enhanced for the shareholders. The following controlled entities and businesses were acquired by the consolidated entity at the date stated and their operating results have been included in the Group's results from the acquisition date. Where goodwill is marked as provisional, identification and valuation of net assets acquired will be completed within a 12-month measurement period in accordance with the Group's accounting policy.

(a) On 1 November 2021, Computershare acquired the assets of Wells Fargo corporate trust services (CCT), a leading US based provider of trust and agency services to government and corporate clients. Total consideration was $725.6 million. The acquisition is a highly strategic fit with Computershare's existing Canadian and US corporate trust operations and is expected to increase scale and market share in the US corporate trust market.

Acquisition related costs of $13.1 million are included in direct services in the statement of comprehensive income.

This business combination contributed $331.3 million to the total revenue and $64.5 million net profit of the Group for the period of 1 November 2021 to 30 June 2022. If the acquisition had occurred on 1 July 2021, the total revenue and net profit contribution would have been $474.9 million and $74.1 million respectively.

Details of the acquisition are as follows:

	$000
Cash consideration	725,600
Total purchase consideration	**725,600**
Less fair value of identifiable net assets acquired	(595,489)
Provisional goodwill on consolidation	**130,111**

The goodwill recognised is deductible for tax purposes. The purchase price accounting remains provisional at year end due to the size and complexity of the acquisition.

Assets and liabilities arising from this acquisition are as follows:

	Fair value $000
Trade and unbilled receivables[1]	30,840
Loan servicing advances	16,568
Customer relationships	595,500
Software	3,443
Right-of-use assets	10,150
Property, plant and equipment	18,140
Accruals	(8,327)
Contract liabilities – current[2]	(16,127)
Contract liabilities – non-current[2]	(40,347)
Lease liabilities	(9,989)
Provisions	(2,992)
Mortgage servicing related liabilities	(1,370)
Net assets	**595,489**

Purchase consideration:

	$000
Inflow/(outflow) of cash to acquire the entities, net of cash acquired:	
Cash consideration	(725,600)
Net inflow/(outflow) of cash	**(725,600)**

1 The fair value of acquired trade receivables is $21.8 million. The gross contractual amount due is $23.6 million, with a loss allowance of $1.8 million recognised on acquisition.

2 Deferred revenue.

(b) On 8 October 2021, Computershare acquired 100% of Worldwide Incorporators Ltd., a registered agent business based in Delaware, US. Total consideration was $1.0 million. This business combination is not material to the Group.

Details of the acquisition are as follows:

	$000
Cash consideration	963
Total purchase consideration	**963**
Less fair value of identifiable assets acquired	(272)
Provisional goodwill on consolidation	**691**

The goodwill recognised is deductible for tax purposes.

(c) On 1 April 2022, Computershare acquired the assets of the aircraft leasing business of Wells Fargo. Cash consideration received was $3.7 million, which was equal to the net liabilities taken on by Computershare, leading to provisional goodwill of nil. This business combination is included in the Computershare Corporate Trust segment and is not material to the Group.

Details of the acquisition are as follows:

	$000
Cash consideration received	3,744
Total consideration received	**3,744**
Less fair value of identifiable net liabilities acquired	(3,744)
Provisional goodwill on consolidation	**-**

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a controlled entity comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the controlled entity.

Acquisition-related costs are expensed as incurred. Identifiable assets acquired as well as liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Within 12 months of completing the acquisition, identifiable intangible assets are valued and separately recognised in the statement of financial position. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the controlled entity acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a gain on bargain purchase.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss.

Key estimates and judgements

Acquisition accounting requires that management make estimates with regard to valuation of certain non-monetary assets and liabilities of the acquired entities. These estimates have particular impact in terms of valuation of intangible assets, contingent consideration liabilities and provisions. To the extent that these items are subject to determination during the initial 12 months after acquisition, the variation to estimated value will be adjusted through goodwill. To the extent that determination occurs after 12 months, any variation will impact profit or loss in the relevant period.

9. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Computershare is currently engaged in a sales process for its UK mortgage services business, with the intention to sell the business. The sale is highly probable based on the current process and is expected to complete within the next 12 months. Therefore, the associated assets and liabilities are classified as held for sale at 30 June 2022. The investment in Milestone was classified as held for sale in June 2021.

	30 June 2022 $000	30 June 2021 $000
Assets classified as held for sale		
Cash and cash equivalents	**29,948**	-
Receivables	**19,072**	-
Intangibles	**11,871**	-
Goodwill	**10,484**	-
Current tax assets	**49**	-
Other assets	**3,838**	-
Right-of-use assets	**2,587**	-
Property, plant and equipment	**914**	-
Investment in associates	**-**	2,888
Total assets held for sale	**78,763**	2,888
Liabilities directly associated with assets classified as held for sale		
Payables	**13,992**	-
Lease liabilities	**5,783**	-
Provisions	**3,943**	-
Deferred tax liabilities	**179**	-
Total liabilities held for sale	**23,897**	-

10. INTANGIBLE ASSETS

	Goodwill $000	Customer contracts and relationships $000	Mortgage Servicing Rights $000	Other[4] $000	Total $000
At 1 July 2021					
Opening cost	1,912,347	773,218	1,139,593	105,732	3,930,890
Opening accumulated amortisation	-	(387,254)	(461,128)	(53,457)	(901,839)
Opening net book amount	**1,912,347**	**385,964**	**678,465**	**52,275**	**3,029,051**
Additions (net of adjustments and reclassifications)[1]	130,801	595,500	251,032	3,443	980,776
Disposals	-	(2,779)	(154,329)	-	(157,108)
Amortisation charge[2,5]	-	(80,626)	(146,090)	(10,831)	(237,547)
Impairment charge	(1,069)	-	-	-	(1,069)
Currency translation difference	(47,385)	(5,847)	-	(1,789)	(55,021)
Other[3]	(10,484)	(6,272)	-	(5,599)	(22,355)
Closing net book amount	**1,984,210**	**885,940**	**629,078**	**37,499**	**3,536,727**
At 30 June 2022					
Cost	1,984,210	1,335,262	1,236,312	95,917	4,651,701
Accumulated amortisation	-	(449,322)	(607,234)	(58,418)	(1,114,974)
Closing net book amount	**1,984,210**	**885,940**	**629,078**	**37,499**	**3,536,727**
At 1 July 2020					
Opening cost	1,857,127	747,195	1,034,131	100,374	3,738,827
Opening accumulated amortisation	-	(324,815)	(321,744)	(39,442)	(686,001)
Opening net book amount	**1,857,127**	**422,380**	**712,387**	**60,932**	**3,052,826**
Additions (net of adjustments and reclassifications)[1]	4,421	6,387	166,778	1,609	179,195
Disposals	-	-	(61,303)	-	(61,303)
Amortisation charge[2,5]	-	(52,264)	(139,397)	(13,026)	(204,687)
Currency translation difference	50,799	9,461	-	2,760	63,020
Closing net book amount	**1,912,347**	**385,964**	**678,465**	**52,275**	**3,029,051**
At 30 June 2021					
Cost	1,912,347	773,218	1,139,593	105,732	3,930,890
Accumulated amortisation	-	(387,254)	(461,128)	(53,457)	(901,839)
Closing net book amount	**1,912,347**	**385,964**	**678,465**	**52,275**	**3,029,051**

1 Additions comprise recognition of intangible assets resulting from business combinations and direct purchases as well as adjustments and reclassifications made on finalisation of acquisition accounting.

2 Amortisation charge is included within direct services expense in the statement of comprehensive income.

3 Includes $10.5 million goodwill and $11.9 million of other intangibles reclassified as held for sale as at 30 June 2022.

4 Other intangible assets include intellectual property, licences, software and brands.

5 The gross amount of mortgage servicing rights amortisation is partially offset in the statement of comprehensive income by the amortisation of the related mortgage servicing liabilities (note 3).

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets acquired. Goodwill is carried at cost less accumulated impairment losses and is tested for impairment annually or more frequently, if events or changes in circumstances indicate that it might be impaired. On disposal or termination of a previously acquired business, any associated goodwill is included in the determination of profit or loss on disposal.

The acquired goodwill can be attributed to the expected future cash flows of the acquired businesses associated with the collective experience of management and staff and the synergies expected to be achieved as a result of full integration into the Computershare Group. Where acquisitions have been made during the period, the Group has 12 months from the acquisition date in which to finalise the accounting, including calculation of goodwill. Until finalisation of acquisition accounting within the 12-month period, provisional amounts are included in the consolidated results.

Acquired intangible assets

Acquired intangible assets have a finite useful life and are carried at fair value at the date of acquisition less accumulated amortisation and impairment losses. Amortisation is calculated using the straight line method to allocate value over their estimated useful lives, typically ranging from one to twenty years.

Mortgage servicing rights

Mortgage servicing rights acquired as part of business combinations are carried at their fair value at the date of acquisition less accumulated amortisation and impairment losses. Mortgage servicing rights acquired as part of ongoing operations are carried at cost less accumulated amortisation and impairment losses. Amortisation for all servicing rights is calculated using the straight line method over their estimated useful lives of eight years for the interest-sensitive portfolio and nine years for the non interest-sensitive portfolio.

Key estimates and judgements

The estimated useful life of mortgage servicing rights reflects management's estimate of the average life of the underlying mortgages. The most significant factors impacting the useful life are US mortgage interest rates and the rate of the borrowers' prepayments. The average life of mortgage servicing rights decreases where US interest rates are lower or borrower prepayments are higher than previously estimated, which would result in an increase in amortisation expense.

Software and research and development costs

All research-related costs are expensed as incurred. Software development costs are capitalised where they meet the recognition criteria for capitalisation, and are subsequently amortised using the straight line method to allocate their value over their estimated useful lives, typically ranging from eight to fifteen years.

Costs incurred in configuring or customising software as a service (SaaS) arrangements can only be recognised as intangible assets if the implementation activities create an intangible asset that the entity controls and the intangible asset meets the recognition criteria. Those costs that do not result in intangible assets are expensed as incurred, unless they are paid to the suppliers of the SaaS arrangements to significantly customise the cloud-based software for the Group, in which case the costs are recorded as a prepayment for services and amortised over the expected renewable term of the arrangement.

Impairment of intangible assets with a finite useful life

Intangible assets with a finite useful life are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. As intangible assets do not generate independent cashflows, they are tested for impairment at the cash generating unit (CGU) level to which they belong.

Disposal of intangible assets

Gains and losses on disposals of intangible assets (including mortgage servicing rights) are determined by comparing proceeds with carrying amount. These are included in profit or loss.

11. IMPAIRMENT

Impairment test for goodwill

Goodwill is tested for impairment at least once a year, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. Where required, impairment losses are recognised in profit or loss in the reporting period when the carrying amount exceeds recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purpose of impairment testing, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). Goodwill is allocated to cash generating units (CGUs), or groups of CGUs, expected to benefit from synergies of the business combination. Goodwill relating to the newly acquired CCT business has been allocated to its own operating segment and is tested separately to the legacy Corporate Trust business.

The carrying amount of goodwill is allocated to the following groups of CGU's constituting most of the Group's operating segments:

	30 June 2022 $000	30 June 2021 $000
Class Actions and Bankruptcy	**89,959**	90,114
Communication Services and Utilities	**115,781**	121,103
Computershare Corporate Trust	**130,466**	-
Employee Share Plans	**383,678**	398,619
Issuer Services	**1,028,663**	1,045,679
Legacy Corporate Trust	**76,260**	78,897
Mortgage Services and Property Rental Services	**149,427***	165,435
Voucher Services	**9,976**	12,500
	1,984,210	1,912,347

* Excludes $10.5 million of goodwill related to the UK Mortgage Servicing business which is classified as held for sale as at 30 June 2022.

When testing for impairment, the carrying amount of each group of CGUs is compared with its recoverable amount. The recoverable amount is determined based on a value-in-use calculation for each group of CGUs to which goodwill has been allocated. The value-in-use calculation uses the discounted cash flow methodology for each CGU typically based upon five years of cash flow projections plus a terminal value. In a limited number of cases, the CGU cash flow projections are for a period longer than five years to account for the nature of the cash flows and specific circumstances (e.g, CGUs in a wind-down mode).

Voucher Services

The UK Voucher Services business is expected to cease cash flow generation in the future. During the year, an impairment charge of $1.1 million was booked against goodwill, calculated as the difference between the value in use and the carrying amount of the business. This charge is included under direct services in the statement of comprehensive income. As the Voucher Services portfolio continues to run off, it is expected that the remaining goodwill associated with this business of $10.0 million will be written off over the coming years.

Key estimates and judgements

Key assumptions used in the value-in-use calculations are described below for each group of CGUs with allocated goodwill. As there are a number of CGUs in most of the operating segments, presented below are weighted averages of the assumptions applied to individual CGUs.

Five-year post-tax cash flow projections are based on approved budgets covering a one-year period, with subsequent periods based on the Group's expectations of growth excluding the impact of possible future acquisitions, business improvement and restructuring. Cash flows also include margin income projections, which reflect expectations regarding future client balances and interest rates.

The earnings growth rates applied beyond the initial five-year period are as follows:

	2022	2021
Class Actions and Bankruptcy	**2.0%**	2.0%
Communication Services and Utilities	**2.1%**	2.0%
Legacy Corporate Trust	**2.0%**	2.0%
Employee Share Plans	**1.9%**	1.9%
Issuer Services	**2.0%**	2.1%
Computershare Corporate Trust	**2.0%**	n/a
Mortgage Services and Property Rental Services	**2.0%**	2.0%
Voucher Services[1]	**n/a**	n/a

1 There is no terminal value for Voucher Services as the business is in wind-down mode.

In performing the value-in-use calculations for each CGU, the Group has applied post-tax discount rates to discount the forecast future attributable post-tax cash flows. The discount rates used reflect the risks specific to each CGU.

The equivalent pre-tax discount rates are as follows:

	2022	2021
Class Actions and Bankruptcy	**9.2%**	8.7%
Communication Services and Utilities	**9.8%**	9.3%
Legacy Corporate Trust	**9.5%**	8.7%
Employee Share Plans	**8.9%**	8.4%
Issuer Services	**9.5%**	8.8%
Computershare Corporate Trust	**9.1%**	n/a
Mortgage Services and Property Rental Services	**9.0%**	8.5%
Voucher Services	**22.3%**	24.0%

Impact of reasonably possible changes in key assumptions

As impairment testing is based on assumptions and judgements, the Group has considered sensitivity of the impairment test results to changes in key assumptions, specifically the terminal growth rates and discount rates noted above. For all groups of CGUs, the recoverable amount exceeds the carrying amount when testing for reasonably possible changes in key assumptions.

12. HEDGE ACCOUNTING

The Group applies hedge accounting as follows:

	Fair value hedge	Cash flow hedge		Hedge of net investment in foreign operations
Nature of hedge	The hedge of fair value risk of a financial liability.	The hedge of a highly probable forecast transaction.		The hedge of changes in the consolidated entity's foreign denominated net assets due to changes in foreign currency rates.
Hedged risk	Interest rate risk	Interest rate risk	Foreign exchange risk	Foreign exchange risk
Hedged item	Fixed interest rate US Private Placement issues, Euro Medium Term Notes, Australian Medium Term Notes.	Highly probable interest cash flows from which margin income is derived.	Highly probable cash flows associated with foreign currency denominated debt.	Foreign operations
Hedging instruments	Interest rate swaps, cross currency interest rate swaps	Interest rate swaps	Cross currency swaps	Cross currency swaps, foreign currency denominated issued debt
Designation and documentation	At the inception of the transaction, the Group documents its risk management objective and strategy for the hedge, hedging instrument, hedged item, hedged risk and how the hedge relationship will meet the hedge effectiveness requirements.			
Hedge effectiveness method	Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The assessment is based on: › existence of an economic relationship between the hedged item and the hedging instrument; › the effect of credit risk not dominating the changes in value of either the hedged item or the hedging instrument; › the hedge ratio being reflective of the Group's risk management approach.			
Accounting treatment for the hedging instrument	Fair value through the income statement.	Fair value through the cash flow hedge reserve and then recognised in the income statement at the time at which the hedged item affects the income statement for the hedged risk.	Fair value through the cash flow hedge reserve and then recognised in the income statement at the time at which the hedged item affects the income statement for the hedged risk.	Fair value through the foreign currency translation reserve and recognised in the income statement at the time at which there is a disposal of the hedged foreign operation.
Accounting treatment for the hedged item	Carrying value adjusted for changes in fair value attributable to the hedged risk; fair value through the income statement.	Accounted for under other accounting standards (revenue).	Accounted for under other accounting standards (foreign exchange).	Foreign exchange gains and losses are recognised in the Group's foreign currency translation reserve.
Accounting treatment for hedge ineffectiveness	Recognised in the income statement to the extent that changes in fair value of the hedged item attributable to the hedged risk are not offset by changes in fair value of the hedging instrument.	Recognised in the income statement to the extent to which changes in fair value of the hedging instrument exceed, in absolute terms, the change in the fair value of the hedged item.	Recognised in the income statement to the extent to which changes in fair value of the hedging instrument exceed, in absolute terms, the change in the fair value of the hedged item.	Recognised in the income statement to the extent to which changes in fair value of the hedging instrument exceed, in absolute terms, the change in the fair value of the hedged item.
Accounting treatment if the hedge relationship is discontinued	Where the hedged item still exists, adjustments to the hedged item are amortised to the income statement on an effective interest rate basis.	The gain or loss remains in the cash flow hedge reserve to the extent that the hedged cash flows are still expected to take place and subsequently recognised in the income statement at the time at which the hedged item affects the income statement for the hedged risk. Where the hedged cash flows are no longer expected to take place, the gain or loss in the cash flow hedge reserve is recognised immediately in the income statement.	The gain or loss remains in the cash flow hedge reserve to the extent that the hedged cash flows are still expected to take place and subsequently recognised in the income statement at the time at which the hedged item affects the income statement for the hedged risk. Where the hedged cash flows are no longer expected to take place, the gain or loss in the cash flow hedge reserve is recognised immediately in the income statement.	The gain or loss remains recognised in the foreign currency translation reserve until such time as the foreign operation is partially disposed of or sold.
Hedge ratio	The hedge ratio is reflective of the Group's risk management objectives.			
	The notional of the interest rate swap is allocated to the hedged item on a one-for-one basis.	The notional of the interest rate swap is allocated to hedged item on a one-for-one basis.	The notional amount of the cross currency swap equals the notional amount of the hedged item.	Foreign currency borrowings and swaps are allocated to the net investments in foreign operations on a one-for-one basis.

Hedging instruments

The following table details the hedging instruments, nature of hedged risks, as well as the notional and the carrying amount of derivative financial instruments and, in the case of net investment hedges, the notional of foreign denominated debt issued, for each type of hedge relationship. The maturity profile for the hedging instruments' notional amounts is reported based on their contractual maturity. Designated cross-currency swaps for foreign exchange risk are included as a single notional amount per derivative.

	Hedging Instrument	Risk	Notional					Carrying amount
2022			**Less than 3 months $000s**	**3 to 12 months $000s**	**1 to 5 years $000s**	**Over 5 years $000s**	**Total $000's**	**Total $000s**
	Assets							
Cash flow hedges	Interest rate swaps	Interest	-	-	300,000	450,000	750,000	4,948
Net investment hedges	Cross currency swaps	Foreign exchange	-	78,337	-	-	78,337	414
	Liabilities							
Cash flow hedges	Interest rate swaps	Interest	-	-	325,708	300,000	625,708	9,310
Cash flow and fair value hedges	Cross currency interest rate swaps	Foreign exchange/ interest	-	-	-	728,725	728,725	140,292
Fair value hedges	Interest rate swaps	Interest	-	-	420,000	747,290	1,167,290	81,229
Net investment hedges	Cross currency swaps	Foreign exchange	-	366,607	-	-	366,607	5,135
Net investment hedges	Borrowings	Foreign exchange	-	45,000	362,000	-	407,000	407,000
2021								
	Assets							
Cash flow hedges	Interest rate swaps	Interest	-	-	22,540	-	22,540	319
Net investment hedges	Cross currency swaps	Foreign exchange	-	298,608	-	-	298,608	13
	Liabilities							
Cash flow hedges	Interest rate swaps	Interest	-	-	-	-	-	-
Cash flow and fair value hedges	Cross currency interest rate swaps	Foreign exchange/ interest	-	-	-	-	-	-
Fair value hedges	Interest rate swaps	Interest	-	-	-	350,000	350,000	1,314
Net investment hedges	Cross currency swaps	Foreign exchange	-	170,700	-	-	170,700	218
Net investment hedges	Borrowings	Foreign exchange	-	-	-	-	-	-

Hedging instrument executed rates

The following table shows the executed rates for the hedging instruments that have been designated in cash flow hedges and net investment hedges that are in place at balance date.

2022	**Hedging instruments**	**Currency/ Currency pair**	**Weighted average hedged rate**
Cash flow hedges	Interest rate swaps	AUD	1.46%
		USD	2.85%
Net investment hedges	Cross currency swaps	EUR/AUD	0.6557
		CHF/AUD	0.6643
2021			
Cash flow hedges	Interest rate swaps	AUD	0.95%
Net investment hedges	Cross currency swaps	EUR/AUD	0.6328
		CHF/AUD	0.6935

Hedge ineffectiveness

Hedge ineffectiveness, in the case of a fair value hedge, is the extent to which the changes in the fair value of the hedging instrument differ to that of the hedged item, and in the case of cash flow and net investment hedge relationships, the extent to which the change in the hedging instrument exceeds that of the hedged item. Sources of hedge ineffectiveness primarily arise from changes in credit risk of the counterparties, breakdown in correlation or impact of the basis spread between short-term interest rates in the same currency changes in market premiums and differences in reset dates, risk and discount rates between the hedged item (possibly represented by a hypothetical derivative) and hedging instrument. The effects of the forthcoming IBOR reforms, as outlined below, may also result in hedge ineffectiveness.

The following table reflects the hedge ineffectiveness during the period, as reported in direct services in the statement of comprehensive income:

	Hedging instruments	Risk	Gains/(losses) on hedging instruments $000's	Gains/(losses) on hedged items attributable to the hedged risk $000's	Hedge ineffectiveness recognised in the income statement $000's
2022					
Cash flow hedges	Interest rate swaps	Interest	(4,563)	4,549	(14)
Cash flow hedges	Cross currency interest rate swaps	Foreign exchange	(94,402)	94,401	(1)
Fair value hedges	Cross currency interest rate swaps	Interest	(45,890)	46,896	1,006
Fair value hedges	Interest rate swaps	Interest	(80,470)	80,154	(316)
Net investment hedges	Cross currency swaps	Foreign exchange	(17,913)	17,862	(51)
2021					
Cash flow hedges	Interest rate swaps	Interest	(117)	127	10
Cash flow hedges	Cross currency swaps	Foreign exchange	(9,350)	9,350	-
Cash flow hedges	Cross currency interest rate swaps	Foreign exchange	-	-	-
Fair value hedges	Cross currency interest rate swaps	Interest	-	-	-
Fair value hedges	Interest rate swaps	Interest	(1,314)	(1,000)	(2,314)
Net investment hedges	Cross currency swaps	Foreign exchange	9,082	(9,082)	-

Effect of IBOR reform

The Group has adopted amendments to IFRS 9, IAS 39, IFRS 7 and IFRS 16 Interest Rate Benchmark Reform – Phase 2. The 'Phase 2' amendments address issues arising during interest rate benchmark reform, including specifying when the 'Phase 1' amendments will cease to apply, when hedge designations and documentation should be updated, and when hedges of the alternative benchmark rate as the hedged risk are permitted.

The Group has applied the hedge accounting reliefs provided by 'Phase 2' of the amendments related to hedge designation. When the 'Phase 1' hedge accounting reliefs cease to apply, the Group will amend its hedge designation to reflect one or more of the following changes:

(a) designating an alternative benchmark rate as a hedged risk;

(b) amending the description of the hedged item, including the description of the designated portion of the cash flows or fair value being hedged; or

(c) amending the description of the hedging instrument. The Group will update its hedge documentation to reflect this change in designation by the end of the reporting period in which the changes are made. These amendments to the hedge documentation do not require the Group to discontinue its hedge relationships.

The Group has not made any amendments to its hedge documentation in the reporting period relating to IBOR reform. The 'Phase 1' amendments continue to provide temporary relief from applying specific hedge accounting requirements to USD LIBOR hedging relationships. The following hedging instruments referencing USD LIBOR are yet to transition to SOFR (Secured Overnight Financing Rate) at 30 June 2022:

Hedging instrument	Notional amount $000	Carrying amount Liability $000
Interest rate swaps	1,167,290	81,229
Cross currency interest rate swaps	373,595	80,453

13. FINANCIAL RISK MANAGEMENT

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), liquidity risk and credit risk. The Group's overall financial risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board. The Board provides guidance for overall risk management, as well as policies covering specific areas such as currency risk management, interest rate risk management, counterparty risk management and the use of derivative financial instruments. Derivative financial instruments are used to manage specifically identified interest rate and foreign currency risks.

The Group Treasury function provides services to the business. It also monitors and manages the financial risks relating to the operations of the Group. Group Treasury identifies, evaluates and hedges financial risks in close cooperation with the regional treasury centres as permitted under policy and reports regularly to the Board.

Capital risk management objectives

The primary objective of the Group's capital management is to ensure that it minimises the working capital funding requirements through effective controls in order to support its businesses and maximise shareholder value.

A key financial ratio for the Group is net financial indebtedness to management adjusted earnings before interest, tax, depreciation and amortisation (management adjusted EBITDA). Net debt is calculated as borrowings less cash and cash equivalents. EBITDA is reported based on the currently applicable accounting standards, including AASB 16 *Leases*.

	2022 $000	2021 $000
Borrowings	**2,402,351**	1,709,986
Cash and cash equivalents[1]	**(1,030,765)**	(816,810)
Net debt	**1,371,586**	893,176
Management adjusted EBITDA	**720,238**	628,234
Net debt to Management adjusted EBITDA	**1.90**	1.42
Net debt to Management adjusted EBITDA (excluding mortgage servicing debt) [2,3]	**1.64**	1.07

1 2022 includes $29.9 million cash presented in assets classified as held for sale.

2 Excludes mortgage servicing debt of $191.3 million (2021: $219.5 million).

3 The 2021 ratio of 1.07x includes the proceeds of rights issue which were utilised on the CCT acquisition in 1H22.

The Group manages its capital structure and makes adjustments to it in line with changes in economic conditions. To achieve its target capital structure, the Group may adjust the dividend payment to shareholders, conduct share buy-backs or issue new shares.

Computershare has a target neutral gearing level such that net debt to EBITDA is between 1.75x - 2.25x excluding the non-recourse SLS advance facility debt, with flexibility to temporarily go above this range to take advantage of compelling investment opportunities. Computershare will consider capital management initiatives to maintain leverage within this target band.

Financial risk factors

The key financial risk factors that arise from the Group's activities are outlined below.

(a) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. The consolidated entity is exposed to interest rate risk through its primary financial assets and liabilities and as a result of maintaining agent and escrow agent bank accounts on behalf of clients. Given the nature of the client balances, neither the funds nor an offsetting liability are included in the Group's financial statements. Average client balances during the year approximated $33.6 billion (2021: $18.8 billion) and in relation to these balances, the consolidated entity has in place interest rate derivatives with a total notional value of $1.4 billion as at 30 June 2022 (2021: $22.5 million). Average client balances increased by $12.2 billion compared to the prior year due to the CCT acquisition.

Hedging strategy

i) Fixed rate debt

Where fixed rate debt is issued, the Group may enter interest rate derivatives to manage the change in fair value of fixed rate debt obligations, arising from changes in variable interest rates. At 30 June 2022, interest rate derivatives with a total notional value of $1.5 billion (2021: $350.0 million) hedging the fair value of fixed rated debt obligations were outstanding.

ii) Margin income

Interest rate risk is managed in accordance with Board approved policy, which sets out minimum/maximum thresholds with respect to currency and maturities of margin income balances. Floating rate debt is considered a natural hedge against margin income balances and forms part of the hedge allocation required to meet policy guidelines. The Group also uses interest rate swaps designated as cash flow hedges to manage the variability of cash flows attributable to changes in interest rates associated with highly probable interest earned on client balances (margin income).

At 30 June 2022, $1.4 billion notional value of interest rate swaps designated as a cash flow hedge of margin income were outstanding (2021: $22.5 million).

Interest rate sensitivity

The table below provides an indication of sensitivity of the Group's profit before tax and other components of equity to movements in interest rates with all other variables held constant.

	2022 $000		2021 $000	
Movement in basis points	**+100**	**-100**	+50	-50
Sensitivity of profit before tax				
Australian dollar	**4,647**	**(4,647)**	2,812	(2,812)
United States dollar	**(191)**	**87**	256	(256)
Canadian dollar	**2,583**	**(2,583)**	895	(895)
Great British pound	**(2,224)**	**2,224**	(1,541)	1,541
Euro	**(545)**	**545**	(303)	303
Swiss Franc	**(3,302)**	**3,302**	(1,561)	1,561
Hong Kong dollar	**489**	**(489)**	274	(274)
Other	**201**	**(201)**	96	(96)
Total	**1,658**	**(1,762)**	928	(928)
Sensitivity of other components of equity				
Australian dollar	**(2,216)**	**2,212**	(382)	390
United States dollar	**(84,413)**	**91,892**	-	-

The sensitivity of profit before tax is the effect of assumed reasonably possible changes in interest rates for one year, based on the on-balance sheet floating rate financial assets and liabilities as at 30 June 2022. Other components of equity change as a result of an increase/decrease in the fair value of cash flow hedges. The total sensitivity analysis is based on the assumption that there are parallel shifts in the yield curve.

The above sensitivity calculation includes the impact of changes in interest rates on the fair value of recognised derivatives but excludes the impact on interest income derived from certain client balances. Client balances have been excluded from the sensitivity analysis where they are not reflected in the Group's consolidated statement of financial position. Interest income is earned on these balances at various fixed and floating interest rates. In a rising interest rate environment, client balances that earn interest income will result in an increase to profit, while in a falling interest rate environment, client balances that earn interest income will result in a decrease to profit.

Total margin income generated on client balances for the year was $187.1 million (2021: $107.0 million), reflecting a yield of 0.56% (2021: 0.57%) on average client balances. If the Group was able to achieve an additional yield of 0.50% on the total average balances of $33.6 billion held during the reporting period, the Group's profit before tax would have increased by $168.0 million (-0.50%: $168.0 million decrease).

(b) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the relevant entity's functional currency.

Entities within the Group typically enter into external transactions and recognise external assets and liabilities that are denominated in their functional currency. Whilst a number of entities within the Group hold bank account balances in a currency which is not their local functional currency, these balances do not expose the Group to significant foreign exchange risk.

Foreign currency translation risk also arises from net investments in foreign operations held in Europe, Canada, South Africa and Asia Pacific. Accordingly, the Group's financial position can be affected significantly by movements in the relevant currency exchange rate when translating into the consolidated entity's presentation currency, the United States dollar.

Hedging strategy

The risk of changes in the net investments in foreign operations as a result of movements in foreign exchange rates is hedged through a combination of foreign denominated borrowings and cross-currency swaps, in currencies that match the currencies of the Group's foreign operations.

Exchange rate sensitivity

The following table illustrates the sensitivity of the Group's net assets (after hedging), with all other variables held constant, to movements in the United States dollar against foreign currencies as at 30 June 2022. The currencies with largest impact on the sensitivity analysis are Canadian dollar, Australian dollar, Great British pound and Swiss Franc.

	2022 $000		2021 $000	
Movement in exchange rates %	**+10%**	**-10%**	+10%	-10%
Sensitivity of other components of equity				
Canadian dollar	**(40,467)**	**40,467**	(37,180)	37,180
Australian dollar	**(65,820)**	**65,820**	(77,813)	77,813
Great British pound	**22,371**	**(22,371)**	25,063	(25,063)
Swiss Franc	**(4,390)**	**4,390**	(12,010)	12,010

(c) Credit risk

Credit exposure represents the extent of credit related losses that the consolidated entity may be subject to on amounts to be received from financial assets, which include receivables, loan servicing advances, cash and cash equivalents and other financial instruments. The consolidated entity, while exposed to credit related losses in the event of non-payment by clients, does not expect any significant clients to fail to meet their obligations. The Group's trading terms do not generally include the requirement for customers to provide collateral as security for financial assets and consequently, the consolidated entity does not hold any collateral as security. Whilst collateral is not held as security for loan servicing advances, as outlined in note 17, loan servicing advances receive priority over any other liability from the proceeds from the liquidation of the property.

The consolidated entity's exposure to credit risk is as indicated by the carrying amounts of its financial assets. Concentrations of credit risk exist when clients have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The consolidated entity's concentration of credit risk is minimised due to transactions with a large number of clients in various countries and industries. Issuer services and plans services transacts with various listed companies across a number of countries. The consolidated entity does not have a significant exposure to any individual client.

Transactions involving derivative financial instruments are with counterparties with whom the Group has signed International Swaps and Derivatives Association (ISDA) agreements and who maintain sound credit arrangements. To supplement credit ratings of counterparties the Group has a Board approved policy on managing client balance exposure and derivative instrument exposure.

(d) Liquidity Risk

Liquidity risk management implies maintaining sufficient cash and the availability of funding. The Group has staggered its various debt maturities to reduce re-financing risk. Whilst impacted by acquisitions from time to time, the Group maintains sufficient cash balances and committed credit facilities to meet ongoing commitments.

Maturity information for the Group's debt facility is as follows:

Maturity profile (in the 12 months ending)	**Debt facilities utilised $million**	**Committed debt facilities $million**
June 2023	559.7	855.0
June 2024	599.3	810.0
June 2025	-	-
June 2026	200.0	200.0
June 2027	-	-
June 2028	206.5	206.5
June 2029	350.0	350.0
June 2030	-	-
June 2031	-	-
June 2032	522.3	522.3
Total	**2,437.8**	**2,943.8**

Maturities of financial liabilities

The table below breaks down the Group's financial liabilities into relevant maturity groupings.

The amounts disclosed in the table are the contractual undiscounted cash flows. For interest rate swaps, the cash flows have been estimated using the forward interest rates applicable at the end of the reporting period.

Contractual maturities of financial liabilities	**Less than 1 year $000**	**Between 1-5 years $000**	**More than 5 years $000**	**Total contractual cash flows $000**
As at 30 June 2022				
Non-derivatives				
Trade payables	4,324	-	-	4,324
Other payables	539,345	38,899	-	578,244
Borrowings	636,787	954,630	1,134,240	2,725,657
Lease liabilities (undiscounted)	50,496	113,968	78,498	242,962
Total non-derivatives	**1,230,952**	**1,107,497**	**1,212,738**	**3,551,187**
Derivatives				
Net Settled (interest rate swaps)	17,486	60,782	28,694	106,962
Gross settled (cross currency swaps)				
- (Inflow)	(470,561)	(49,457)	(761,413)	(1,281,431)
- Outflow	477,349	118,560	890,046	1,485,955
Total derivatives	**24,274**	**129,885**	**157,327**	**311,486**
As at 30 June 2021				
Non-derivatives				
Trade payables	19,889	-	-	19,889
Other payables	471,871	3,061	-	474,932
Borrowings	491,919	960,497	388,150	1,840,566
Lease liabilities (undiscounted)	57,671	137,960	99,090	294,721
Total non-derivatives	**1,041,350**	**1,101,518**	**487,240**	**2,630,108**
Derivatives				
Net Settled (interest rate swaps)	3,246	(530)	(2,710)	6
Gross settled (cross currency swaps)				
- (Inflow)	(473,725)	-	-	(473,725)
- Outflow	470,879	-	-	470,879
Total derivatives	**400**	**(530)**	**(2,710)**	**(2,840)**

(e) Fair value measurements

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes. The measurement hierarchy used is as follows:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period for identical assets and liabilities. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period. This includes inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Such instruments include derivative financial instruments and the portion of borrowings included in the fair value hedge.

Specific valuation techniques used to value financial instruments are as follows:

- Quoted market prices or dealer quotes are used for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- The fair value of cross currency swaps is a combination of the fair value of forward foreign exchange contracts determined using forward exchange rates at the balance sheet date (for the final principal exchange) and the use of quoted market prices or dealer quotes for similar instruments (for the basis valuation).
- The fair value of interest rate swaptions is calculated using the Black-Scholes formula and quoted market prices.

Level 3: Valuation methodology of the asset or liability uses inputs that are not based on observable market data (unobservable inputs). This is the case of investments in unconsolidated structured entities (refer to note 14), which are included in the financial assets at fair value and deferred consideration (note 25) arising from business combinations.

The amount of contingent consideration recognised on business combinations is typically referenced to revenue or EBITDA targets. The Group estimates the fair value of the expected future payments based on the terms of each earn-out agreement and management's knowledge of the business taking into account the likely impact of the current economic environment. Contingent consideration amounts are re-measured every reporting period based on most recent projections. Gains or losses arising from changes in fair value are recognised in profit or loss in the period in which they arise.

The fair value of the investment in structured entities is determined by reference to the interest in net assets of these entities, which approximate their fair values. As profits are realised and dividends are paid to investors, the net assets of these entities decrease and so does the fair value of the Group's investment.

The following tables present the Group's financial assets and liabilities measured and recognised at fair value at 30 June 2022. The comparative figures are also presented below.

As at 30 June 2022	**Level 1 $000**	**Level 2 $000**	**Level 3 $000**	**Total $000**
Assets				
Financial assets at fair value through profit or loss	32,817	5,410	31,768	69,995
Total assets	**32,817**	**5,410**	**31,768**	**69,995**
Liabilities				
Financial liabilities at fair value through profit or loss	-	235,966	-	235,966
Deferred consideration	-	-	1,626	1,626
Total liabilities	**-**	**235,966**	**1,626**	**237,592**
As at 30 June 2021				
Assets				
Financial assets at fair value through profit or loss	9,162	832	32,756	42,750
Total assets	**9,162**	**832**	**32,756**	**42,750**
Liabilities				
Financial liabilities at fair value through profit or loss	-	1,532	-	1,532
Deferred consideration	-	-	10,716	10,716
Total liabilities	**-**	**1,532**	**10,716**	**12,248**

The following table presents the changes in level 3 items for the periods ended 30 June 2022 and 30 June 2021:

	Financial assets at fair value through profit or loss		**Deferred consideration liability**	
	2022 $000	**2021 $000**	**2022 $000**	**2021 $000**
Opening balance at 1 July	**32,756**	38,065	**(10,716)**	(17,581)
Payments	**-**	-	**7,983**	8,873
Additions	**4,829**	-	**-**	-
Return of capital	**(5,817)**	(4,145)	**-**	-
Gains/(losses) recognised in profit or loss	**-**	(1,164)	**-**	-
Currency translation difference	**-**	-	**1,107**	(2,008)
Closing balance at 30 June	**31,768**	32,756	**(1,626)**	(10,716)

Fair value of financial assets and liabilities

The carrying amounts of cash and cash equivalents, receivables, loan servicing advances, payables, non-interest bearing liabilities, lease liabilities and loans approximate their fair values for the Group except for:

- the USD Senior Notes of $787.5 million (2021: $1,069.0 million), where the fair value based on level 2 valuation techniques was $728.1 million as at 30 June 2022 (2021: $1,065.8 million);
- the Euro Medium Term Notes of $490.0 million, where the fair value based on level 2 valuation techniques was $457.0 million as at 30 June 2022 (2021: $nil);
- the AUD Medium Term Notes of $186.9 million, where the fair value based on level 2 valuation techniques was $188.1 million as at 30 June 2022 (2021: $nil).

14. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group classifies the following financial assets at fair value through profit or loss:

- debt securities that do not qualify for measurement at either amortised cost or fair value through other comprehensive income;
- derivatives, which are mandatorily measured at fair value through profit or loss;
- equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income; and
- investments in structured entities.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Gains or losses from subsequent re-measurement to fair value at each balance date are recognised in profit or loss.

Financial assets	**2022 $000**	2021 $000
Current		
Debt securities	**7,666**	7,954
Derivative assets (b)	**462**	513
Equity securities	**60**	73
	8,188	8,540
Non-current		
Investment in structured entities (a)	**26,280**	30,257
Derivative assets (b)	**4,948**	319
Equity securities	**30,579**	3,634
	61,807	34,210
Financial liabilities		
Current		
Derivative liabilities (b)	**5,135**	218
	5,135	218
Non-current		
Derivative liabilities (b)	**230,831**	1,314
	230,831	1,314

(a) Investment in structured entities

Non-current financial assets include $26.3 million of investments in unconsolidated structured entities (2021: $30.3 million). An overseas subsidiary of the Group occasionally sells economic benefits and obligations associated with mortgage servicing rights to unconsolidated structured entities while retaining a 20% interest in these entities. An unaffiliated third party, which owns 80% of the structured entities as asset manager, provides investment opportunities to investors and is considered a sponsor of these entities. The overseas subsidiary of the Group continues to service the loans associated with the mortgage servicing rights sold to the structured entities and receives compensation for providing such services.

The structured entities are designed to hold assets that will generate cash flows for their investors. The acquisition of these assets is fully funded at inception and future financial support is not expected to be required. As there is no obligation to provide further funding, the exposure to loss from the Group's interest in the structured entities is limited to the carrying amount of the investment.

(b) Derivative financial instruments

The Group uses derivative financial instruments to manage specifically identified interest rate and foreign currency risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each balance date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain financial instruments, including derivatives, as either hedges of net investments in a foreign operation; hedges of firm commitments or highly probable forecast transactions (cash flow hedges); or fair value hedges. Refer to note 12 for further information on the Group's hedging instruments.

	2022 $000	2021 $000
Derivative assets		
Current	**462**	513
Non-current	**4,948**	319
	5,410	832
Derivative assets – current and non-current		
Fair values of interest rate derivatives designated as cash flow hedges	**4,948**	319
Fair values of cross currency derivatives designated as hedge of net investment	**414**	13
Fair value of derivatives for which hedge accounting has not been applied	**48**	500
Total derivative assets	**5,410**	832
Derivative liabilities		
Current	**5,135**	218
Non-current	**230,831**	1,314
	235,966	1,532
Derivative liabilities – current and non-current		
Fair values of interest rate derivatives designated as fair value hedges	**81,229**	1,314
Fair values of interest rate derivatives designated as cash flow hedges	**9,310**	-
Fair values of cross currency derivatives designated as hedge of net investment	**5,135**	218
Fair values of cross currency derivatives designated as cash flow and fair value hedges	**140,292**	-
Total derivative liabilities	**235,966**	1,532

Key estimates and judgements

The fair value of financial instruments that are not traded in an active market (for example, derivative financial instruments) is determined using valuation techniques. The Group uses its judgement to select a variety of methods and makes assumptions that are based on market conditions existing as at each reporting date. The fair value of both cross-currency and interest rate derivatives is calculated as the present value of the estimated future cash flows. For more information on valuation methods utilised please refer to note 13(e).

15. BORROWINGS

Borrowings are initially recognised at fair value and are subsequently measured at amortised cost unless designated in a fair value hedge relationship. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the borrowing period using the effective interest method. Borrowings are classified as current liabilities unless the Group has a legal right to defer settlement of the liability for at least 12 months after the balance sheet date.

	2022 $000	2021 $000
Current		
Bank loans (SLS non-recourse advance facility) (a)	**171,687**	99,465
Revolving syndicated bank facilities (b)	**385,348**	-
Other bank loans (c)	**2,296**	2,911
USD Senior Notes (d)	**-**	220,000
	559,331	322,376
Non-current		
Bank loans (SLS non-recourse advance facility) (a)	**17,332**	117,000
Revolving syndicated bank facilities (b)	**361,191**	421,648
USD Senior Notes (d)	**787,546**	848,962
Euro Medium Term Notes (EMTN) (e)	**490,023**	-
Australian Medium Term Notes (AMTN) (f)	**186,928**	-
	1,843,020	1,387,610

(a) The borrowings of the overseas subsidiary engaged in mortgage servicing activities are secured against the loan servicing advances without recourse to the Group.

(b) The consolidated entity maintains revolving syndicated facilities. The first facility is a multi-currency facility of $450.0 million maturing on 17 April 2023. The second facility is a USD only facility of $500.0 million maturing 30 June 2024.

The consolidated entity also maintains a bilateral debt facility of $50.0 million maturing on 5 July 2023. The Australia and New Zealand Banking Group Limited bilateral facility of $100.0 million was repaid and cancelled during the reporting period.

The revolving syndicated facilities were drawn to an equivalent of $697.7 million at 30 June 2022. The bilateral facility was drawn to an equivalent of $50.0 million at 30 June 2022. The facilities are subject to negative pledge undertakings and impose certain covenants upon the consolidated entity. The Group has complied with the negative pledge undertakings and covenants imposed on it for the year ended 30 June 2022.

(c) Other bank loans include a warehouse facility held by an overseas subsidiary engaged in mortgage servicing activities.

(d) On 9 February 2012, Computershare Investor Services Inc., a controlled entity, issued 62 notes in the United States with a total value of $550.0 million. These notes were for tenors of six, seven, ten and twelve years. The ten-year notes with a total value of $220.0 million were repaid in the current year and the six and seven-year notes with a total value of $110.0 million were repaid during prior periods.

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

The Group uses interest rate derivatives to manage the fixed interest exposure. The following table provides a reconciliation of the USD Senior Notes.

	2022 $000	2021 $000
USD Senior Notes Reconciliation		
USD Senior Notes at cost	**770,000**	990,000
Unamortised fair value adjustments – discontinued hedge relationship[1]	**61,040**	79,812
Fair value adjustments	**(43,494)**	(850)
Total net debt	**787,546**	1,068,962
Interest rate derivative – fair value hedge	**44,448**	1,314
Total	**831,994**	1,070,276

1 In a prior financial period, the Group disposed of interest rate derivatives hedging the USD Senior Notes. As a result, the hedge relationship was discontinued and the USD Senior notes ceased to be adjusted for changes in fair value. The fair value adjustment is amortised to interest expense in the income statement, on an effective interest basis, over the remaining term of the USD Senior Notes.

Fair value adjustments represent loan origination fees and the revaluation of the hedged portion of the USD Senior Notes. Hedged USD Senior Notes amounted to $770.0 million as at 30 June 2022 (2021: $350.0 million).

The gain or loss from re-measuring the hedging instruments (interest rate derivatives) at fair value is recognised immediately in the statement of comprehensive income along with the change in fair value of the underlying hedged item (USD Senior Notes). The fair value adjustment of the hedged USD Senior Notes reflects the valuation change due to lower market interest rates at balance sheet date for the term until maturity. The change is offset by the fair value of interest rate derivatives used to effectively convert the USD fixed interest rate notes to floating interest rates. The conversion to floating interest rate using derivatives provides a hedge against the Group's USD interest rate risk exposure.

(e) On 7 October 2021, Computershare US Inc. issued Euro Medium Term Notes with a total value of EUR 500.0 million, to replace the Wells Fargo acquisition bridge facility (note g below) and meet the upcoming US Private Placement maturity. These notes are for a tenor of 10 years. Fixed interest is paid on all the issued notes on an annual basis.

The Group uses cross currency interest rate derivatives to manage the fixed interest and foreign exchange exposure. The following table provides a reconciliation of the Euro Medium Term Notes.

	2022 $000
Euro Medium Term Notes Reconciliation	
EMTN at cost	**522,250**
Fair value adjustments	**(32,227)**
Total net debt	**490,023**
Cross currency interest rate derivatives – fair value hedge (note 12)	**27,587**
Total	**517,610**

Fair value adjustments represent loan origination fees and the revaluation of the hedged portion of the EMTN. Hedged EMTN amounted to $522.3 million as at 30 June 2022.

(f) On 30 November 2021, Computershare US Inc. issued Australian Medium Term Notes with a total value of AUD 300 million. These notes are for a tenor of 6 years. Fixed interest is paid on all the issued notes on a semi-annual basis.

The Group uses cross currency interest rate derivatives to manage the fixed interest and foreign exchange exposure. The following table provides a reconciliation of the Australian Medium Term Notes.

	2022 $000
Australian Medium Term Notes Reconciliation	
AMTN at cost	**206,475**
Fair value adjustments	**(19,547)**
Total net debt	**186,928**
Cross currency interest rate derivatives – fair value hedge (note 12)	**18,303**
Total	**205,231**

Fair value adjustments represent loan origination fees and the revaluation of the hedged portion of the AMTN. Hedged AMTN amounted to $206.5 million as at 30 June 2022.

(g) The bridge facility executed on 31 March 2021 for the Wells Fargo acquisition of $375.0 million was cancelled during the reporting period. The facility was undrawn at 30 June 2021.

IBOR reform

During the financial year ended 30 June 2022, the Group completed the transition of long term debt relationships subject to mandatory IBOR reform to alternate reference rates (ARRs). The Group has adopted amendments to IFRS 9, IAS 39, IFRS 7 and IFRS 16 Interest Rate Benchmark Reform – Phase 2.

'Phase 2' of the amendments requires that, for financial instruments measured using amortised cost measurement, changes to the basis for determining the contractual cash flows required by interest rate benchmark reform are reflected by adjusting their effective interest rate. No immediate gain or loss is recognised. These expedients are only applicable to changes that are required by interest rate benchmark reform, which is the case if, and only if, the change is necessary as a direct consequence of interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis (that is, the basis immediately preceding the change).

Where some or all of a change in the basis for determining the contractual cash flows of a financial asset and liability does not meet the above criteria, the above practical expedient is first applied to the changes required by interest rate benchmark reform, including updating the instrument's effective interest rate. Any additional changes are accounted for in the normal way (that is, assessed for modification or derecognition, with the resulting modification gain / loss recognised immediately in profit or loss where the instrument is not derecognised).

For the year ended 30 June 2022, the Group has applied the practical expedients provided under 'Phase 2' amendments to $340.7 million of its long-term borrowings.

16. RECEIVABLES

	2022 $000	2021 $000
Current		
Trade receivables	**224,780**	202,907
Unbilled receivables	**161,120**	165,363
Interest receivable	**51,998**	17,330
Less: allowance for expected credit losses	**(17,297)**	(15,273)
	420,601	370,327
Other non-trade amounts	**60,580**	49,563
	481,181	419,890
Non-current		
Other	**171**	194
	171	194

Trade and unbilled receivables

Trade receivables and unbilled receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, net of allowances for expected credit losses. Trade receivables generally have settlement terms of 30 days and are therefore classified as current. The right to receive consideration is unconditional.

Impairment

The Group applies the simplified approach to measure Expected Credit losses (ECLs), which uses a lifetime expected loss allowance for all trade and unbilled receivables. To measure the expected credit losses, trade and unbilled receivables have been grouped based on shared credit risk characteristics and days past due. The Group has established a provision matrix that is based on the payment profile of customers and the corresponding historical credit loss experience, adjusted for current and forward-looking factors specific to the debtors and the economic environment.

Trade and unbilled receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst other things, a finalisation of formal liquidation or other proceedings. A loss allowance has not been recognised in respect of other non-trade amounts, due to the nature of the receivables and counterparties as well as historical experience.

An analysis of trade and unbilled receivables and the associated allowance for expected credit losses is as follows:

	Trade and unbilled receivables		Loss allowance		Net receivables	
	2022 $000	2021 $000	**2022 $000**	2021 $000	**2022 $000**	2021 $000
Current	**329,200**	270,520	**(4,400)**	(4,410)	**324,800**	266,110
Less than 30 days overdue	**41,420**	51,522	**(419)**	(411)	**41,001**	51,111
Between 30 and 60 days overdue	**27,658**	15,676	**(581)**	(606)	**27,077**	15,070
Between 60 and 90 days overdue	**7,843**	17,514	**(602)**	(641)	**7,241**	16,873
Between 90 and 120 days overdue	**9,633**	6,279	**(1,347)**	(998)	**8,286**	5,281
More than 120 days overdue	**22,144**	24,089	**(9,948)**	(8,207)	**12,196**	15,882
Total	**437,898**	385,600	**(17,297)**	(15,273)	**420,601**	370,327

Movement in the allowance for expected credit losses is as follows:

Loss allowance	**2022 $000**	2021 $000
Opening balance at 1 July	**(15,273)**	(16,316)
(Increase)/decrease in loss allowance recognised in profit or loss during the year	**(3,414)**	(1,681)
Receivables written off during the year as uncollectible	**2,741**	3,445
Acquisition of entities and businesses	**(1,823)**	(286)
Currency translation differences	**472**	(435)
Closing balance at 30 June	**(17,297)**	(15,273)

No impairment losses have been recognised in the statement of comprehensive income relating to other receivables during the year ended 30 June 2022 (2021: $7.5 million).

17. LOAN SERVICING ADVANCES

	2022 $000	2021 $000
Current		
Loan servicing advances	**296,118**	335,697

Loan servicing advances are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

An overseas subsidiary performing loan servicing activities regularly makes payments on behalf of mortgagors related to taxes, insurance, principal and interest. The receivable represents the total value of these payments yet to be recovered. In general, the overseas subsidiary is reimbursed for advances from collections from the relevant pool of mortgages. In the event that pool level collections are not adequate for full reimbursement, the outstanding advances receive priority over any other liability from the proceeds from the liquidation of the property. Although it takes longer than 12 months for a portion of the loan servicing receivables to be collected, all servicing advances are classified as current. This reflects the fact that collections occur within the normal operating cycle of the overseas subsidiary.

Impairment

The Group applies the AASB 9 general approach to measuring expected credit losses on loan servicing advances. The loss allowance is based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the historical losses, existing market conditions, expectations of future advances and recoverability of outstanding advances from liquidation of the underlying property. There has not been a significant increase in credit risk in respect of this balance at 30 June 2022.

Movement in the allowance for expected credit losses for is as follows:

	2022 $000	2021 $000
Loss allowance		
Opening balance at 1 July	**2,318**	2,252
Acquisition of entities and businesses	**1,585**	-
Increase in loss allowance recognised in profit or loss during the year	**417**	806
Amounts written off as uncollectible	**(444)**	(740)
Closing balance at 30 June	**3,876**	2,318

18. OTHER FINANCIAL ASSETS

Current		
Client deposits[1]	**74,396**	67,732
Broker deposits[2]	**9,726**	8,455
	84,122	76,187

1 A subsidiary located in Switzerland is a registered broker-dealer and custodian of clients' assets. Client monies it manages as part of providing plan managers services meet criteria for on-balance sheet recognition as other financial assets, together with a corresponding liability (note 23).

2 A subsidiary located in Canada is a licensed deposit taker. This subsidiary accepts deposits in its own name, and records these funds as other financial assets together with a corresponding liability (note 23). The deposits are insured through a local regulatory authority.

Client and broker deposits are recognised initially at fair value and subsequently measured at amortised cost.

19. INVENTORIES

Raw materials and stores, at cost	**5,263**	5,452

Inventories are valued at the lower of cost and net realisable value. Cost is assigned on a first-in first-out basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs to sell.

20. OTHER ASSETS

Current		
Set-up fees	**745**	1,919
Other	**2,108**	3,114
	2,853	5,033
Non-current		
Set-up fees	**630**	2,222
	630	2,222

Set-up fees

Where upfront client fees have been deferred and the related implementation costs can be measured reliably, they are capitalised and amortised straight-line over the same period. In the year ended 30 June 2022, amortisation of $1.9 million (2021: $5.0 million) was recognised in the statement of comprehensive income relating to capitalised set-up fees.

21. PROPERTY, PLANT AND EQUIPMENT

	Land $000	Buildings $000	Plant and Equipment $000	Fixtures and Fittings $000	Leasehold improve-ments $000	Total $000
At 1 July 2021						
Opening net book amount	9,188	26,532	47,235	6,569	13,147	102,671
Acquisition of entities and businesses	-	15,680	-	829	1,631	18,140
Additions	-	321	37,300	197	13,390	51,208
Disposals	-	-	(231)	(307)	(641)	(1,179)
Depreciation charge	-	(1,650)	(22,916)	(1,364)	(2,555)	(28,485)
Currency translation differences	(1,142)	(3,167)	(2,034)	(512)	(379)	(7,234)
Transfers and other*	(630)	-	(19)	(59)	(206)	(914)
Closing net book amount	**7,416**	**37,716**	**59,335**	**5,353**	**24,387**	**134,207**
Cost	7,416	51,098	275,245	30,986	58,203	422,948
Accumulated depreciation	-	(13,382)	(215,910)	(25,633)	(33,816)	(288,741)
At 30 June 2022	**7,416**	**37,716**	**59,335**	**5,353**	**24,387**	**134,207**
At 1 July 2020						
Opening net book amount	8,162	24,777	56,025	3,556	17,574	110,094
Additions	-	-	13,239	75	3,487	16,801
Disposals	-	-	(58)	-	(44)	(102)
Depreciation charge	-	(1,314)	(24,307)	(2,491)	(3,773)	(31,885)
Currency translation differences	1,026	3,069	2,336	349	983	7,763
Transfers and other	-	-	-	5,080	(5,080)	-
Closing net book amount	**9,188**	**26,532**	**47,235**	**6,569**	**13,147**	**102,671**
Cost	9,188	40,071	262,814	36,720	46,837	395,630
Accumulated depreciation	-	(13,539)	(215,579)	(30,151)	(33,690)	(292,959)
At 30 June 2021	**9,188**	**26,532**	**47,235**	**6,569**	**13,147**	**102,671**

* Includes $0.9 million of land and related property, plant and equipment re-classified as held for sale as at 30 June 2022.

Property, plant and equipment are stated at historical costs less accumulated depreciation and impairment. Cost includes the purchase price and expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use.

Depreciation

Items of property, plant and equipment excluding freehold land are depreciated on a straight line basis over their estimated useful life. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation expense has been determined based on the following typical rates of depreciation:

- Buildings (2.5% per annum)
- Plant and equipment (10% to 50% per annum)
- Fixtures and fittings (13% to 50% per annum)

Leasehold improvements are depreciated over the shorter of the useful life of the improvements or the term of the lease.

22. LEASES

The Group leases various properties, computer equipment, motor vehicles and other items of plant and equipment. Leases vary in contract term, with renewal at the option of the Group. The Group's leases mainly relate to property.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Amounts recognised in the statement of financial position:

Right-of-use assets	2022 $000	2021 $000
Buildings	**153,585**	185,865
Plant and Equipment	**16,517**	19,746
Motor Vehicles	**619**	990
Total	**170,721**	206,601
Lease Liabilities		
Current	**40,703**	50,605
Non-current	**162,145**	193,488
Total	**202,848**	244,093

Additions to the right-of-use assets during the year were $21.6 million (2021: $81.1 million), $10.2 million of additions were recognised as a result of the CCT acquisition and $7.9 million was as a result of modifications existing leases held by the Group.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Lease liabilities include the net present value of the following lease payments:

- fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or rate;
- any amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Lease liabilities are subsequently measured at amortised cost using the effective interest rate method. When there is a change in lease term or a change in future lease payments, lease liabilities are remeasured, with a corresponding adjustment to lease assets.

Amounts recognised in the Profit or Loss related to lease activities

Profit before tax includes the following amounts related to leases:

	2022 $000	2021 $000
Depreciation of leased buildings	**36,802**	38,567
Depreciation of leased plant and equipment	**5,402**	4,245
Depreciation of leased motor vehicles	**312**	334
Total depreciation of right-of-use assets	**42,516**	43,146
Interest expense on lease liabilities	**7,825**	8,343
Expenses related to short term and low value leases	**1,193**	1,360

Short-term and low-value leases

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets largely comprise IT equipment and small items of office furniture.

Commitments for leases not yet commenced

As at 30 June 2022 and 30 June 2021, the Group had no committed leases which had not yet commenced.

Extension and termination options

Extension and termination options are included in a number of leases across the Group. In determining the lease term, management considers all the facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The total potential future lease payments (undiscounted) that have not been included in the lease liability, because it is not reasonably certain that the leases will be extended (or not terminated), is summarised as follows:

Undiscounted potential future lease payments	**5 years or less $000**	**Greater than 5 years $000**	**Total $000**
As at 30 June 2022	**660**	**15,920**	**16,580**
As at 30 June 2021	682	13,527	14,209

23. PAYABLES

	2022 $000	2021 $000
Current		
Trade payables – unsecured	**4,324**	19,889
Expense accruals	**185,451**	149,639
Contract liabilities	**67,040**	35,963
Interest payable	**13,510**	12,713
GST/VAT payable	**21,394**	19,423
Broker client deposits (note 18)	**84,122**	76,187
Employee entitlements	**35,511**	33,748
Unredeemed childcare vouchers	**45,319**	76,172
Other payables	**86,998**	68,026
	543,669	491,760
Non-current		
Contract Liabilities	**38,899**	3,061
	38,899	3,061

Trade and other payables

Trade and other payables represent liabilities for those goods and services provided to the Group prior to the end of the financial year that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

A contract liability arises when Computershare has received consideration for performance obligations that have not yet been satisfied, including deferred revenue and upfront fees. Revenue is recognised over the life of the relevant contract term as performance obligations are satisfied.

Contract liabilities increased by $63.4 million as a result of the acquisition of CCT, see note 8.

24. PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Provisions are measured at the Group's best estimate of the expenditure required to settle the present obligation at the reporting date and discounted to present value where the impact of discounting is material. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

	2022 $000	2021 $000
Current		
Restructuring	**7,627**	13,265
Unredeemed voucher provision	**13,942**	15,267
Acquisitions related	**3,428**	8,053
Tax related	**3,224**	2,200
Legal	**5,699**	6,426
Prepayment protection	**-**	3,490
Lease related	**2,707**	4,909
Other	**974**	5,035
	37,601	58,645
Non-current		
Employee entitlements	**13,458**	14,729
Acquisitions related	**9,689**	9,800
	23,147	24,529

Restructuring

Restructuring provisions are recognised when a detailed plan for restructuring has been developed and a valid expectation has been raised with the affected employees that the terminations will be carried out.

Unredeemed vouchers

The unredeemed voucher provision is recognised for the expected usage of unredeemed childcare vouchers over two years old.

Tax related

Tax related provisions relate to potential tax liabilities associated with prior years' business activities.

Legal

Legal provisions represent cash outflows expected to cover legal claims made against the Group. The status of all claims is monitored on a regular basis.

Prepayment protection

As part of certain MSR related transactions, the Group provided prepayment protection to the counterparties. The Group recognised a provision for the amount estimated to compensate for shortfalls in cash flows, where prepayments of the unpaid principal balance exceed a certain percentage. The prepayment protection for the MSR related transaction that this related to expired on 29 June 2022.

Lease related

Lease related provisions represent onerous contracts and costs to restore leased premises to their original condition at the end of the respective lease terms.

Acquisitions related

Acquisition related provisions relate to provisions acquired as part of business combinations and are first recognised at the date of acquisition.

Employee entitlements

Employee entitlements provision represents long service leave and other employee entitlements. Where payments to the employee are not expected to be settled wholly within 12 months, they are measured as the present value of expected future payments for the services provided by employees up to the reporting date.

Liability for benefits accruing to employees in relation to employee bonuses and annual leave is recognised in payables.

Movements in each class of current provision during the financial year are set out below.

	Restructuring $000	Unredeemed voucher provision $000	Acquisitions related $000	Tax related $000	Legal $000	Prepayment protection $000	Lease related $000	Other $000	Total $000
Carrying amount at start of year	13,265	15,267	8,053	2,200	6,426	3,490	4,909	5,035	58,645
Additions	3,151	8,937	3,179	1,024	453	-	324	1,228	18,296
Payments	(5,773)	-	(1,125)	-	(1,180)	(3,304)	(525)	(514)	(12,421)
Reversals	(2,184)	(8,364)	(6,439)	-	-	(186)	(611)	(1,611)	(19,395)
Liabilities classified as held for sale	(539)	-	-	-	-	-	(803)	(2,601)	(3,943)
Foreign exchange movements	(293)	(1,898)	(240)	-	-	-	(587)	(563)	(3,581)
Carrying amount at end of year	**7,627**	**13,942**	**3,428**	**3,224**	**5,699**	**-**	**2,707**	**974**	**37,601**

Movements in each class of non-current provision during the financial year, other than employee entitlements, are set out below.

	Acquisitions related $000	Total $000
Carrying amount at start of year	9,800	9,800
Other	(111)	(111)
Carrying amount at end of year	**9,689**	**9,689**

25. DEFERRED CONSIDERATION

	2022 $000	2021 $000
Current		
Deferred settlements on acquisition of entities	**651**	9,452
Non-current		
Deferred settlements on acquisition of entities	**975**	1,264

Non-current deferred settlements on acquisition of entities are payable in one to two years.

26. MORTGAGE SERVICING RELATED LIABILITIES

Current		
Mortgage servicing related liabilities	**34,460**	34,459
Non-current		
Mortgage servicing related liabilities	**97,734**	131,135

Mortgage servicing related liabilities represent the portion of the economic benefits of mortgage servicing rights that has been transferred to third parties. The liabilities are amortised over the same useful life as the related mortgage servicing rights (note 10).

27. INTERESTS IN EQUITY

	Members of the parent entity		Non-controlling interests	
	2022 $000	2021 $000	**2022 $000**	2021 $000
Interest in the equity of the consolidated entity:				
Contributed equity – ordinary shares	**519,299**	519,299	**989**	989
Reserves	**(113,082)**	(7,052)	**(2,425)**	(2,063)
Retained earnings	**1,786,818**	1,765,412	**2,866**	3,012
Total interests in equity	**2,193,035**	2,277,659	**1,430**	1,938

28. CONTRIBUTED EQUITY

Ordinary share capital bears no special terms or conditions affecting income or capital entitlements of the shareholders and is classified as equity. Costs directly attributable to the issue of new shares are recognised directly in equity as a deduction, net of tax, from the proceeds.

If the Group reacquires its own equity instruments, for example as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

Movement in contributed equity	**Number of shares**	**$000**
Balance at 1 July 2021	603,729,336	519,299
Balance at 30 June 2022	**603,729,336**	**519,299**

29. RESERVES

	2022 $000	2021 $000
Capital redemption reserve	**2**	2
Foreign currency translation reserve	**(79,901)**	(23,261)
Share buy-back reserve	**-**	-
Cash flow hedge reserve	**(51,236)**	3,805
Cost of hedging reserve	**3,233**	-
Share-based payments reserve	**39,523**	37,105
Equity related contingent consideration reserve	**(8,199)**	(8,199)
Transactions with non-controlling interests	**(16,504)**	(16,504)
	(113,082)	(7,052)
Movements during the year:		
Foreign currency translation reserve		
Opening balance	**(23,261)**	(88,060)
Translation of controlled entities	**(61,713)**	67,555
Deferred tax	**5,073**	(2,756)
Closing balance	**(79,901)**	(23,261)
Share buy-back reserve		
Opening balance	**-**	(101,558)
Transfer to contributed equity	**-**	101,558
Closing balance	**-**	-
Cash flow hedge reserve		
Opening balance	**3,805**	9,212
Revaluation	**(139,847)**	(9,467)
Reclassified to profit or loss	**65,512**	1,816
Tax credit/(expense)	**19,294**	2,244
Closing balance	**(51,236)**	3,805
Cost of hedging reserve		
Opening balance	**-**	-
Revaluation	**4,324**	-
Income tax effect on cashflow hedge	**(1,091)**	-
Closing balance	**3,233**	-
Share-based payments reserve		
Opening balance	**37,105**	32,611
Cash purchase of shares for employee and executive share plans	**(23,698)**	(16,271)
Share-based payments expense	**26,116**	20,765
Closing balance	**39,523**	37,105
Equity related contingent consideration reserve		
Opening balance	**(8,199)**	(8,199)
Closing balance	**(8,199)**	(8,199)
Transactions with non-controlling interests		
Opening balance	**(16,504)**	(16,504)
Closing balance	**(16,504)**	(16,504)

Nature and purpose of reserves

(a) Foreign currency translation reserve

On consolidation, exchange differences arising on translation of the foreign controlled entities are taken to the foreign currency translation reserve. This amount is the net of gains and losses on hedge transactions and intercompany loans after adjusting for related income tax effects. When a foreign operation is disposed, the associated exchange differences are reclassified to profit or loss as part of the gain or loss on sale.

(b) Share buy-back reserve

This reserve is used to record the excess value of shares bought over the original amount of subscribed capital. In the prior year, the Group completed a rights issue, which reduced the share buy-back reserve to nil.

(c) Cash flow hedge reserve

This reserve records the portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be in an effective hedge relationship.

(d) Cost of hedging reserve

This reserve is used to record costs of hedging which are excluded from the hedge relationships and accounted for in a separate equity reserve.

(e) Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of shares which will vest to employees under employee and executive share plans. This reserve is also used to record cash purchase of shares for employee share plans.

(f) Equity related contingent consideration reserve

This reserve is used to reflect deferred consideration for acquisitions which is payable through the issue of parent entity equity instruments.

(g) Transactions with non-controlling interests

This reserve is used to record the differences which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

30. RETAINED EARNINGS AND DIVIDENDS

	2022 $000	2021 $000
Retained earnings		
Retained earnings at the beginning of the financial year	**1,765,412**	1,761,188
Ordinary dividends provided for or paid	**(206,253)**	(184,750)
Net profit attributable to members of Computershare Limited	**227,659**	188,974
Retained earnings at the end of the financial year	**1,786,818**	1,765,412
Dividends		
Ordinary		
Final dividend paid during the financial year in respect of the previous year, AUD 23 cents per share franked to 60% (2021 – AUD 23 cents per share franked to 30%)	**100,934**	92,378
Interim dividend paid in respect of the current financial year, AUD 24 cents per share franked to 40% (2021 – AUD 23 cents per share franked to 100%)	**105,319**	92,372

A final dividend in respect of the year ended 30 June 2022 was declared by the directors of the Company on 9 August 2022, and paid on 12 September 2022. This was an ordinary unfranked dividend of AUD 30 cents per share. As the dividend was not declared until 9 August 2022, a provision was not recognised as at 30 June 2022.

Dividend franking account		
Franking credits available for subsequent financial years based on a tax rate of 30%	**1,830**	31,234

The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax after the end of the year.

31. DETAILS OF CONTROLLED ENTITIES

The financial year-end of all controlled entities is 30 June with the exception of Computershare Canada Inc and its controlled entities, Computershare Hong Kong Investor Services Limited and its controlled entities and Computershare International Information Consultancy Services (Beijing) Company Ltd due to local statutory reporting requirements. These entities prepare results on a 30 June year end basis for consolidation purposes. Voting power is in accordance with the ownership interest held unless otherwise stated.

The consolidated financial statements as at 30 June 2022 include the following controlled entities:

Name of controlled entity	Place of incorporation		Percentage of shares held June 2022 %	Percentage of shares held June 2021 %
Computershare Limited	Australia	(2)	**-**	-
A.C.N. 080 903 957 Pty Ltd	Australia	(1)(2)	**100**	100
A.C.N. 081 035 752 Pty Ltd	Australia	(1)(2)	**100**	100
A.C.N. 617 889 424 Pty Limited	Australia	(1)	**100**	100
A.C.N. 618 089 688 Pty Limited	Australia	(1)	**100**	100
CDS International Pty Limited	Australia	(1)(2)	**100**	100
Communication Services Australia Pty Limited	Australia	(1)(2)	**100**	100
Computershare Clearing Pty Limited	Australia	(1)	**100**	100
Computershare Communication Services Pty Limited	Australia	(1)(2)	**100**	100
Computershare Dealing Services Pty Ltd	Australia	(1)	**100**	100
Computershare Depositary Pty Limited	Australia	(1)	**100**	100
Computershare Finance Company Pty Limited	Australia	(1)(2)	**100**	100
Computershare Investor Services Pty Limited	Australia	(1)(2)	**100**	100
Computershare Plan Co Pty Ltd	Australia	(1)	**100**	100
Computershare Plan Managers Pty Ltd	Australia	(1)	**100**	100
Computershare Technology Services Pty Ltd	Australia	(1)(2)	**100**	100
Computershare Utility Services Pty Ltd	Australia	(1)(2)	**100**	100
CPU Share Plans Pty Limited	Australia	(1)	**100**	100
CRS Custodian Pty Ltd	Australia	(1)	**100**	100
Financial Market Software Consultants Pty Ltd	Australia	(1)	**100**	100
Georgeson Shareholder Communications Australia Pty. Ltd.	Australia	(1)	**100**	100
Global eDelivery Group Pty Ltd	Australia	(1)	**100**	100
Obadele Pty Ltd	Australia	(1)(2)	**100**	100
Q M Industries (N.S.W.) Pty. Ltd.	Australia	(1)	**100**	100
Registrars Holding Pty Ltd	Australia	(1)(2)	**100**	100
Sepon (Australia) Pty. Limited	Australia	(1)	**100**	100
Source One Communications Australia Pty Ltd	Australia	(1)	**100**	100
Switchwise Pty Ltd	Australia	(1)	**100**	100
Computershare Investor Services (Bermuda) Limited	Bermuda	(1)	**100**	100
Computershare Investor Services (BVI) Limited	British Virgin Islands	(1)	**100**	100
Computershare Canada Inc.	Canada	(1)	**100**	100
Computershare Governance Services Ltd.	Canada	(1)	**100**	100
Computershare Investments (Canada) (Holdings) ULC	Canada	(1)	**100**	100
Computershare Investments (Canada) (No.1) ULC	Canada	(1)	**100**	100
Computershare Investments (Canada) (No.3) ULC	Canada	(1)	**100**	100
Computershare Investments (Canada) (No.4) ULC	Canada	(1)	**100**	100
Computershare Investor Services Inc.	Canada	(1)	**100**	100
Computershare Services Canada Inc.	Canada	(1)	**100**	100
Computershare Technology Services Inc.	Canada	(1)	**100**	100
Computershare Trust Company of Canada	Canada	(1)	**100**	100
Georgeson Shareholder Communications Canada Inc.	Canada	(1)	**100**	100
RicePoint Administration Inc.	Canada	(1)	**100**	100
SyncBASE Inc.	Canada	(1)	**100**	100

Name of controlled entity	Place of incorporation		Percentage of shares held June 2022 %	June 2021 %
Computershare Investor Services (Cayman) Limited	Cayman Islands	(1)	**100**	100
Computershare International Information Consultancy Services (Beijing) Company Limited	China	(1)	**100**	100
Computershare A/S	Denmark	(1)	**100**	100
Georgeson Shareholder SAS	France	(1)(5)	**100**	100
Computershare Communication Services GmbH	Germany	(1)	**100**	100
Computershare Deutschland GmbH & Co. KG	Germany	(1)	**100**	100
Computershare Governance Services GmbH	Germany	(1)	**100**	100
Computershare Verwaltungs GmbH	Germany	(1)	**100**	100
Equatex Deutschland GmbH	Germany	(1)	**100**	100
Computershare Investor Services (Guernsey) Limited	Guernsey	(1)	**100**	100
Computershare Asia Limited	Hong Kong	(1)	**100**	100
Computershare Hong Kong Development Limited	Hong Kong	(1)	**100**	100
Computershare Hong Kong Investor Services Limited	Hong Kong	(1)	**100**	100
Computershare Hong Kong Nominees Limited	Hong Kong	(1)	**100**	100
Computershare Hong Kong Trustees Limited	Hong Kong	(1)	**100**	100
Computershare Investor Services Limited	Hong Kong	(1)	**100**	100
Hong Kong Registrars Limited	Hong Kong	(1)	**100**	100
Computershare Governance Services Limited	Ireland	(1)	**100**	100
Computershare Investor Services (Ireland) Limited	Ireland	(1)	**100**	100
Computershare Services Nominees (Ireland) Limited	Ireland	(1)	**100**	100
Computershare Nominees (Ireland) Limited	Ireland	(1)	**100**	100
Computershare Trustees (Ireland) Limited	Ireland	(1)	**100**	100
Specialist Mortgage Services Ireland Limited	Ireland	(1)	**100**	100
Computershare Italy S.r.l.	Italy	(1)	**100**	100
Computershare S.p.A.	Italy	(1)(5)	**100**	100
Georgeson S.r.l.	Italy	(1)	**100**	100
Proxitalia S.r.l.	Italy	(1)	**100**	100
Computershare Company Secretarial Services (Jersey) Limited	Jersey	(1)	**100**	100
Computershare DR Nominees Limited	Jersey	(1)	**100**	100
Computershare Investor Services (Jersey) Limited	Jersey	(1)	**100**	100
Computershare Nominees (Channel Islands) Limited	Jersey	(1)	**100**	100
Computershare Offshore Services Limited	Jersey	(1)	**100**	100
Computershare Treasury Services Limited	Jersey	(1)	**100**	100
Computershare Trustees (C.I.) Limited	Jersey	(1)	**100**	100
Computershare Trustees (Jersey) Limited	Jersey	(1)	**100**	100
EES Nominees International Limited	Jersey	(1)	**100**	100
Computershare Netherlands B.V.	Netherlands	(1)	**100**	100
Computershare Investor Services Limited	New Zealand	(1)	**100**	100
Computershare Nominees NZ Limited	New Zealand	(1)	**100**	100
ConnectNow New Zealand Limited	New Zealand	(1)	**100**	100
CRS Nominees Limited	New Zealand	(1)	**100**	100
Equatex Employee Services AS	Norway	(1)	**100**	100
Equatex Norway AS	Norway	(1)	**100**	100
Equatex Poland Sp. Z.o.o.	Poland	(1)	**100**	100
CIS Company Secretaries (Pty) Ltd	South Africa	(1)	**74**	74
Computershare (Pty) Ltd	South Africa	(1)	**74**	74
Computershare Investor Services (Pty) Ltd	South Africa	(1)	**74**	74
Computershare Nominees (Pty) Ltd	South Africa	(1)	**74**	74

Name of controlled entity	Place of incorporation		Percentage of shares held June 2022 %	June 2021 %
Computershare Outsourcing (Pty) Ltd	South Africa	(1)	**74**	74
Computershare South Africa (Pty) Ltd	South Africa	(1)	**74**	74
Computershare TR Services (Pty) Ltd	South Africa	(1)	**74**	74
Minu (Pty) Ltd	South Africa	(1)	**74**	74
Georgeson S.L	Spain	(1)	**100**	100
Computershare AB	Sweden	(1)	**100**	100
Computershare Schweiz AG	Switzerland	(1)	**100**	100
Computershare Technology Services AG	Switzerland	(1)	**100**	100
Equatex AG	Switzerland	(1)	**100**	100
Equatex Group Holding AG	Switzerland	(1)	**100**	100
Equatex IP AG in Liquidation	Switzerland	(1)(4)	**-**	100
Baseline Capital Limited	United Kingdom	(1)	**100**	100
Computershare Company Nominees Limited	United Kingdom	(1)	**100**	100
Computershare Company Secretarial Services Limited	United Kingdom	(1)	**100**	100
Computershare Global Technology Services Limited	United Kingdom	(1)	**100**	100
Computershare Governance Services (UK) Limited	United Kingdom	(1)	**100**	100
Computershare Investments (UK) (No.3) Limited	United Kingdom	(1)	**100**	100
Computershare Investments (UK) (No.7) Limited	United Kingdom	(1)	**100**	100
Computershare Investments (UK) (No.8) Limited	United Kingdom	(1)	**100**	100
Computershare Investments (UK) Limited	United Kingdom	(1)	**100**	100
Computershare Investor Services Plc	United Kingdom	(1)	**100**	100
Computershare IP (UK) Limited	United Kingdom	(1)	**100**	100
Computershare Limited	United Kingdom	(1)	**100**	100
Computershare Mortgage Services Limited	United Kingdom	(1)	**100**	100
Computershare Regional Services Limited	United Kingdom	(1)	**100**	100
Computershare Services Limited	United Kingdom	(1)	**100**	100
Computershare Services Nominees Limited	United Kingdom	(1)	**100**	100
Computershare Technology Services (UK) Limited	United Kingdom	(1)	**100**	100
Computershare Trustees Limited	United Kingdom	(1)	**100**	100
Computershare Voucher Services Limited	United Kingdom	(1)	**100**	100
Credit Advisory Services Limited	United Kingdom	(1)	**100**	100
DPS Trustees Limited	United Kingdom	(1)	**100**	100
EES Capital Trustees Limited	United Kingdom	(1)	**100**	100
EES Corporate Trustees Limited	United Kingdom	(1)	**100**	100
EES Trustees Limited	United Kingdom	(1)	**100**	100
Equatex UK Ltd	United Kingdom	(1)	**100**	100
Equatex UK Nominee Ltd	United Kingdom	(1)	**100**	100
Homeloan Management Limited	United Kingdom	(1)	**100**	100
Rosolite Mortgages Limited	United Kingdom	(1)	**100**	100
Siberite Mortgages Limited	United Kingdom	(1)	**100**	100
Topaz Finance Limited	United Kingdom	(1)	**100**	100
Administar Services Group LLC	United States of America	(1)	**100**	100
Capital Markets Cooperative, LLC	United States of America	(1)	**100**	100
Capital Markets Holdings, Inc.	United States of America	(1)	**100**	100
CMC Funding, Inc.	United States of America	(1)	**100**	100
Computershare Asset Management LLC	United States of America	(1)	**100**	100
Computershare Communication Services Inc.	United States of America	(1)	**100**	100
Computershare Delaware Trust Company	United States of America	(1)(3)	**100**	-
Computershare Governance Services Inc.	United States of America	(1)	**100**	100

Name of controlled entity	Place of incorporation		Percentage of shares held June 2022 %	June 2021 %
Computershare Holdings Inc.	United States of America	(1)	**100**	100
Computershare Inc.	United States of America	(1)	**100**	100
Computershare Mortgage Services Inc.	United States of America	(1)	**100**	100
Computershare Property Solutions LLC	United States of America	(1)	**100**	100
Computershare Technology Services, Inc.	United States of America	(1)	**100**	100
Computershare Title Services LLC	United States of America	(1)	**100**	100
Computershare Trust Company, N.A.	United States of America	(1)	**100**	100
Computershare US Inc.	United States of America	(1)	**100**	100
Computershare US Investments LLC	United States of America	(1)	**100**	100
Computershare US Services Inc.	United States of America	(1)	**100**	100
Computershare Valuation Services LLC	United States of America	(1)	**100**	100
Credit Risk Holdings, LLC	United States of America	(1)	**100**	100
Credit Risk Solutions LLC	United States of America	(1)	**100**	100
Data Point Analysis Group, LLC	United States of America	(1)	**100**	100
Georgeson LLC	United States of America	(1)	**100**	100
Georgeson Securities Corporation	United States of America	(1)	**100**	100
Gilardi & Co., LLC	United States of America	(1)	**100**	100
Gilco LLC	United States of America	(1)	**100**	100
GTU Ops Inc.	United States of America	(1)	**100**	100
HELOC Funding II Trust	United States of America	(1)	**100**	100
KCC Class Action Services LLC	United States of America	(1)	**100**	100
Kurtzman Carson Consultants Inc.	United States of America	(1)	**100**	100
Kurtzman Carson Consultants, LLC	United States of America	(1)	**100**	100
LenderLive Financial Services, LLC	United States of America	(1)	**100**	100
LenderLive Network, LLC	United States of America	(1)	**100**	100
MSR Robin Advances (Depositor) LLC	United States of America	(1)	**100**	100
MSR Robin Advances Issuer Trust	United States of America	(1)	**100**	100
RCNG LLC	United States of America	(1)	**100**	100
Rosenthal & Company, LLC	United States of America	(1)	**100**	100
Settlement Recovery Group LLC	United States of America	(1)	**100**	100
SLS Funding III LLC	United States of America	(1)	**100**	100
SLS Investco LLC	United States of America	(1)	**100**	100
SLS SAF Depositor LLC	United States of America	(1)	**100**	100
SLS SAF Issuing Trust	United States of America	(1)	**100**	100
SLS Servicer Advance Revolving Trust 1	United States of America	(1)	**100**	100
Specialized Loan Servicing Holdings LLC	United States of America	(1)	**100**	100
Specialized Loan Servicing LLC	United States of America	(1)	**100**	100
Verbatim LLC	United States of America	(1)	**100**	100
Corporate Creations Florida LLC	United States of America	(1)	**100**	100
Corporate Creations Louisiana LLC	United States of America	(1)	**100**	100
Corporate Creations Management LLC	United States of America	(1)	**100**	100
Corporate Creations Mississippi LLC	United States of America	(1)	**100**	100
Corporate Creations Network Inc. [Arkansas]	United States of America	(1)	**100**	100
Corporate Creations Network Inc. [California]	United States of America	(1)	**100**	100
Corporate Creations Network Inc. [Florida]	United States of America	(1)	**100**	100
Corporate Creations Network Inc. [Hawaii]	United States of America	(1)	**100**	100
Corporate Creations Network Inc. [Kansas]	United States of America	(1)	**100**	100
Corporate Creations Network Inc. [Maryland]	United States of America	(1)	**100**	100
Corporate Creations Network Inc. [Oklahoma]	United States of America	(1)	**100**	100

Name of controlled entity	Place of incorporation		Percentage of shares held June 2022 %	June 2021 %
Corporate Creations New Mexico Inc.	United States of America	(1)	**100**	100
Corporate Creations New York Inc.	United States of America	(1)(4)	**-**	100
Corporate Creations Puerto Rico Inc.	Puerto Rico	(1)	**100**	100
Corporate Creations Tennessee LLC	United States of America	(1)(4)	**-**	100
United Agent Group Inc.	Puerto Rico	(1)	**100**	100
United Agent Group Inc.	US Virgin Islands	(1)	**100**	100
United Agent Group Inc. [Alabama]	United States of America	(1)	**100**	100
United Agent Group Inc. [Alaska]	United States of America	(1)	**100**	100
United Agent Group Inc. [Arizona]	United States of America	(1)	**100**	100
United Agent Group Inc. [Arkansas]	United States of America	(1)	**100**	100
United Agent Group Inc. [California]	United States of America	(1)	**100**	100
United Agent Group Inc. [Colorado]	United States of America	(1)	**100**	100
United Agent Group Inc. [Connecticut]	United States of America	(1)	**100**	100
United Agent Group Inc. [Delaware]	United States of America	(1)	**100**	100
United Agent Group Inc. [Florida]	United States of America	(1)	**100**	100
United Agent Group Inc. [Georgia]	United States of America	(1)	**100**	100
United Agent Group Inc. [Hawaii]	United States of America	(1)	**100**	100
United Agent Group Inc. [Idaho]	United States of America	(1)	**100**	100
United Agent Group Inc. [Illinois]	United States of America	(1)	**100**	100
United Agent Group Inc. [Indiana]	United States of America	(1)	**100**	100
United Agent Group Inc. [Iowa]	United States of America	(1)	**100**	100
United Agent Group Inc. [Kansas]	United States of America	(1)	**100**	100
United Agent Group Inc. [Kentucky]	United States of America	(1)	**100**	100
United Agent Group Inc. [Louisiana]	United States of America	(1)	**100**	100
United Agent Group Inc. [Maine]	United States of America	(1)	**100**	100
United Agent Group Inc. [Maryland]	United States of America	(1)	**100**	100
United Agent Group Inc. [Massachusetts]	United States of America	(1)	**100**	100
United Agent Group Inc. [Michigan]	United States of America	(1)	**100**	100
United Agent Group Inc. [Minnesota]	United States of America	(1)	**100**	100
United Agent Group Inc. [Mississippi]	United States of America	(1)	**100**	100
United Agent Group Inc. [Missouri]	United States of America	(1)	**100**	100
United Agent Group Inc. [Montana]	United States of America	(1)	**100**	100
United Agent Group Inc. [Nebraska]	United States of America	(1)	**100**	100
United Agent Group Inc. [Nevada]	United States of America	(1)	**100**	100
United Agent Group Inc. [New Hampshire]	United States of America	(1)	**100**	100
United Agent Group Inc. [New Jersey]	United States of America	(1)	**100**	100
United Agent Group Inc. [New Mexico]	United States of America	(1)	**100**	100
United Agent Group Inc. [New York]	United States of America	(1)	**100**	100
United Agent Group Inc. [North Carolina]	United States of America	(1)	**100**	100
United Agent Group Inc. [North Dakota]	United States of America	(1)	**100**	100
United Agent Group Inc. [Ohio]	United States of America	(1)	**100**	100
United Agent Group Inc. [Oklahoma]	United States of America	(1)	**100**	100
United Agent Group Inc. [Oregon]	United States of America	(1)	**100**	100
United Agent Group Inc. [Pennsylvania]	United States of America	(1)	**100**	100
United Agent Group Inc. [Rhode Island]	United States of America	(1)	**100**	100
United Agent Group Inc. [South Carolina]	United States of America	(1)	**100**	100
United Agent Group Inc. [South Dakota]	United States of America	(1)	**100**	100
United Agent Group Inc. [Tennessee]	United States of America	(1)	**100**	100
United Agent Group Inc. [Texas]	United States of America	(1)	**100**	100
United Agent Group Inc. [Utah]	United States of America	(1)	**100**	100

Name of controlled entity	Place of incorporation		Percentage of shares held June 2022 %	Percentage of shares held June 2021 %
United Agent Group Inc. [Vermont]	United States of America	(1)	**100**	100
United Agent Group Inc. [Virginia]	United States of America	(1)	**100**	100
United Agent Group Inc. [Washington]	United States of America	(1)	**100**	100
United Agent Group Inc. [Washington D.C.]	United States of America	(1)	**100**	100
United Agent Group Inc. [West Virginia]	United States of America	(1)	**100**	100
United Agent Group Inc. [Wisconsin]	United States of America	(1)	**100**	100
United Agent Group Inc. [Wyoming]	United States of America	(1)	**100**	100
United Agent Group Management LLC	United States of America	(1)	**100**	100
Worldwide Nominee LLC	United States of America	(1)	**100**	100
Worldwide Incorporators Ltd.	United States of America	(1)(3)	**100**	-

1 Controlled entities which form part of the Group are audited by PricewaterhouseCoopers member firms for the purposes of the Group audit and/or local statutory audits.

2 These wholly owned companies have entered into a deed of cross guarantee dated 26 June 2008 with Computershare Limited which provides that all parties to the deed will guarantee to each creditor payment in full of any debt of each company participating in the deed on the winding-up of that company. As a result of ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 these companies are relieved from the requirement to prepare a financial report and directors' report.

3 This company became a controlled entity during the year ended 30 June 2022.

4 These companies ceased to be controlled entities during the year ended 30 June 2022.

5 Local statutory audits performed by firms other than PricewaterhouseCoopers member firms.

32. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Investments in associates and joint ventures are accounted for using the equity method of accounting. Under this method, the investments are initially recognised at cost and the carrying value is subsequently adjusted for increases or decreases in the Group's share of post-acquisition profit or loss and movements in other comprehensive income. The Group's share of post-acquisition profits or losses from investments in associates and joint ventures is recognised in the profit or loss. Dividends received or receivable are recognised as a reduction of the carrying amount of the investment.

Set out below are the associates and joint ventures of the Group at 30 June 2022:

Name	Place of incorporation	Principal activity	Ownership interest		Consolidated carrying amount	
			June 2022 %	June 2021 %	**June 2022 $000**	June 2021 $000
Associates						
Expandi Ltd	United Kingdom	Investor Services	**25**	25	**6,709**	7,414
Milestone Group Pty Ltd[1]	Australia	Technology Services	**-**	20	**-**	-
Reach LawTech Pty Ltd[2]	Australia	Investor Services	**46.5**	-	**-**	-
The Reach Agency Holdings Pty Ltd	Australia	Investor Services	**46.5**	46.5	**1,671**	1,683
Mergit s.r.l.[3]	Italy	Technology Services	**-**	30	**-**	-
Joint ventures						
Computershare Pan Africa Holdings Ltd	Mauritius	Investor Services	**60**	60	**-**	-
Asset Checker Ltd[4]	United Kingdom	Investor Services	**-**	50	**-**	-
Total investment in associates and joint ventures					**8,380**	9,097

1 The investment in Milestone Group Pty Ltd was sold during the reporting period. A post-tax gain of $12.4 million was recorded on the disposal. Additional contingent consideration may be receivable over a three-year period if certain revenue targets are achieved. No value was ascribed to contingent consideration in the disposal result recorded at 30 June 2022. At 30 June 2021, Milestone was classified as held for sale.

2 On 16 December 2021, Computershare acquired 46.5% interest in Reach LawTech Pty Ltd.

3 Mergit s.r.l was dissolved on 27 January 2022.

4 Asset Checker Ltd was dissolved on 22 February 2022.

The movements in the carrying amount of equity accounted investments in associates and joint ventures are as follows:

	Associates and joint ventures	
	2022 $000	2021 $000
Carrying amount at the beginning of the financial year	**9,097**	10,670
Share of net result (after income tax)	**545**	389
Dividends received	**(170)**	(295)
Transfer to held for sale	**-**	(2,888)
Share of movement in reserves	**(1,092)**	1,221
Carrying amount at the end of the financial year	**8,380**	9,097

33. DEED OF CROSS GUARANTEE

Computershare Limited and each wholly-owned subsidiary party to a deed of cross guarantee dated 26 June 2008 (together the "Closed Group") are listed in note 31. Set out below is a consolidated statement of comprehensive income, a consolidated statement of financial position and a summary of movements in consolidated retained earnings of the Closed Group for the year ended 30 June 2022.

Computershare Limited Closed Group – Statement of financial position	**2022 $000**	2021 $000
Current assets		
Cash and cash equivalents	**16,394**	94,236
Receivables	**62,166**	71,514
Inventories	**537**	1,258
Current tax assets	**1,722**	-
Other current assets	**5,961**	4,796
Assets classified as held for sale	**-**	2,888
Derivative financial instruments	**414**	14
Total current assets	**87,194**	174,706
Non-current assets		
Receivables	**-**	360
Other financial assets	**2,462,351**	2,242,763
Property, plant and equipment	**17,581**	8,141
Right-of-use assets	**30,654**	39,392
Deferred tax assets	**95,388**	67,005
Intangibles	**115,096**	126,878
Derivative financial instruments	**4,947**	319
Other	**1,212**	1,033
Total non-current assets	**2,727,229**	2,485,891
Total assets	**2,814,423**	2,660,597
Current liabilities		
Payables	**61,016**	72,314
Borrowings	**44,651**	-
Lease liabilities	**6,485**	7,360
Current tax liabilities	**-**	6,520
Provisions	**25**	27
Derivative financial instruments	**5,135**	218
Total current liabilities	**117,312**	86,439
Non-current liabilities		
Payables	**111,605**	119,402
Borrowings	**361,190**	-
Lease liabilities	**34,943**	36,404
Deferred tax liabilities	**15,666**	12,941
Provisions	**10,884**	11,679
Derivative financial instruments	**53,758**	1,314
Total non-current liabilities	**588,046**	181,740
Total liabilities	**705,358**	268,179
Net assets	**2,109,065**	2,392,418
Equity		
Contributed equity – ordinary shares	**519,299**	519,299
Reserves	**(261,558)**	(54,158)
Retained earnings	**1,851,324**	1,927,277
Total equity	**2,109,065**	2,392,418

Computershare Limited Closed Group – Statement of comprehensive income	2022 $000	2021 $000
Revenues from continuing operations		
Sales revenue	**200,934**	190,334
Other revenue	**350,853**	419,012
Total revenue from continuing operations	**551,787**	609,346
Other income	**20,353**	28,032
Expenses		
Direct services	**358,305**	161,422
Technology costs	**43,435**	40,289
Corporate services	**36,748**	34,647
Finance costs	**9,730**	9,697
Total expenses	**448,218**	246,055
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	**221**	(241)
Profit before income tax expense	**124,143**	391,082
Income tax expense/(credit)	**(6,157)**	35,361
Profit for the year	**130,300**	355,721
Other comprehensive income		
Cash flow hedges	**(11,216)**	(7,651)
Exchange differences on translation of foreign operations	**(199,795)**	149,966
Income tax relating to components of other comprehensive income	**3,369**	2,244
Total other comprehensive income for the year, net of tax	**(207,642)**	144,559
Total comprehensive income for the year	**(77,342)**	500,280
Set out below is a summary of movements in consolidated retained profits for the year of the Closed Group:		
Retained earnings at the beginning of the financial year	**1,927,277**	1,756,306
Profit for the year	**130,300**	355,721
Dividends provided for or paid	**(206,253)**	(184,750)
Retained earnings at the end of the financial year	**1,851,324**	1,927,277

34. PARENT ENTITY FINANCIAL INFORMATION

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2022 $000	2021 $000
Balance sheet		
Current assets	**52,040**	68,083
Non-current assets	**1,208,081**	1,286,633
Total assets	**1,260,121**	1,354,716
Current liabilities	**87,747**	86,212
Non-current liabilities	**405,748**	264,057
Total liabilities	**493,495**	350,269
Equity		
Contributed equity – ordinary shares	**519,299**	519,299
Reserves		
Capital redemption reserve	**2**	2
Foreign currency translation reserve	**7,799**	84,782
Share-based payment reserve	**25,661**	25,357
Equity related consideration	**(2,327)**	(2,327)
Retained earnings	**216,192**	377,334
Total equity	**766,626**	1,004,447
Profit/(loss) attributable to members of the parent entity	**45,111**	66,689
Total comprehensive income attributable to members of the parent entity	**(31,874)**	115,782

(b) Guarantees

The parent entity's financial guarantees have been outlined in note 35.

(c) Contingent liabilities

The parent entity did not have any contingent liabilities as at 30 June 2022 or 30 June 2021 other than the matters outlined in note 35.

(d) Parent entity financial information

The financial information for the parent entity, Computershare Limited has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in controlled entities, associates and joint venture entities

Investments in controlled entities, associates and joint venture entities are accounted for at cost in the financial statements of Computershare Limited. Dividends received from associates and joint ventures are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

Tax consolidation legislation

Computershare Limited and its wholly-owned Australian controlled entities formed a tax consolidation group with effect from 1 July 2002.

Members of the tax consolidated group also entered into a tax sharing deed, which includes a tax funding arrangement. As a consequence, Computershare Limited, as the head entity in the tax consolidation group, has recognised the current tax liability (or receivable) relating to the wholly owned Australian controlled entities in this group in the financial statements as if that liability (or receivable) was its own. Amounts receivable or payable under the tax sharing deed are recognised separately as intercompany payables or receivables.

35. CONTINGENT LIABILITIES

(a) Guarantees and Indemnities

Computershare Limited, ACN 081 035 752 Pty Ltd, Computershare Investments (UK) (No. 3) Ltd, Computershare Finance Company Pty Ltd, Computershare US Inc. and Computershare Investor Services Inc are parties to a Guarantor Deed Poll dated 11 April 2018 in respect to the following Facility Agreements:

- $500.0 million four-year USD Syndicated Facility Agreement executed on 30 June 2020;
- $450.0 million five-year multi-currency Syndicated Facility Agreement executed on 11 April 2018;
- $50.0 million five-year multi-currency Bilateral Facility Agreement executed on 28 June 2018 (refer to note 15 for further detail).

Bank guarantees of $375.0 million USD Syndicated Acquisition Bridge Facility executed on 31 March 2021 and $100.0 million one-year multi-currency Bilateral Facility Agreement executed on 12 March 2020 were cancelled during the reporting period.

Guarantees and indemnities of EUR 500.0 million have been given to European Institutional Accredited Investors by Computershare Limited, ACN 081 035 752 Pty Ltd, Computershare Finance Company Pty Ltd, Computershare US Inc., Computershare Investments (UK) (No. 3) Ltd and Computershare Investor Services Inc under a Note and Guarantee Agreement dated 7 October 2021.

Guarantees and indemnities of AUD 300.0 million have been given to Australian Institutional Accredited Investors by Computershare Limited, ACN 081 035 752 Pty Ltd, Computershare Finance Company Pty Ltd, Computershare US Inc., Computershare Investments (UK) (No. 3) Ltd and Computershare Investor Services Inc under a Note and Guarantee Agreement dated 30 November 2021.

Guarantees and indemnities of $770.0 million (2021: $990.0 million) have been given to US Institutional Accredited Investors by Computershare Limited, ACN 081 035 752 Pty Ltd, Computershare Finance Company Pty Ltd, Computershare US Inc., Computershare Investments (UK) (No. 3) Ltd and Computershare Investor Services Inc under a Note and Guarantee Agreement dated 9 February 2012 and 20 November 2018.

Bank guarantees of AUD 2.7 million (2021: AUD 2.7 million) have been given in respect of facilities provided to Australian subsidiaries.

Bank guarantees of ZAR 6.3 million (2021: ZAR 6.8 million) have been given in respect of facilities provided to South African subsidiaries.

A performance guarantee of ZAR 32.0 million (2021: ZAR 32.0 million) has been given by Computershare (Pty) Ltd to provide security for the performance of obligations as a Central Securities Depository Participant.

(b) Legal and Regulatory Matters

Regulatory, tax and commercial claims have been made against the consolidated entity in various countries in the normal course of business. An inherent difficulty in predicting the outcome of such matters exists and they may take some time to resolve. Based on current knowledge of the Group, an appropriate liability is recognised on the consolidated balance sheet if future cash outflows are considered probable with regard to such claims. The status of the claims is monitored by management on an ongoing basis, together with the adequacy of any provisions recorded in the Group's financial statements.

(c) Other

The Group is subject to regulatory capital requirements administered by relevant regulatory bodies in countries where Computershare operates. Failure to meet minimum capital requirements, or other ongoing regulatory requirements, can initiate action by the regulators that, if undertaken, could revoke or suspend the Group's ability to provide trust services to customers in these markets. Adherence to capital requirements is closely monitored by the Group.

Computershare Limited (Australia) has issued a letter of warrant to Computershare (Pty) Ltd. This obligates Computershare Limited (Australia) to maintain combined tier one capital of at least ZAR 455.0 million (2021: ZAR 455.0 million).

Potential withholding and other tax liabilities arising from distribution of all retained distributable earnings of all foreign incorporated controlled entities are $35.3 million (2021: $32.4 million). No provision is made for withholding tax on unremitted earnings of applicable foreign incorporated controlled entities as there is currently no intention to remit these earnings to the parent entity.

Computershare Limited (Australia), as the parent entity, has undertaken to own, either directly or indirectly, all of the equity interests and to guarantee performance of the obligations of Computershare Investor Services Pty Ltd, Computershare Trust Company NA, Georgeson LLC, Georgeson Securities Corporation, Computershare Trust Company of Canada and Computershare Investor Services Inc with respect to any financial accommodation related to transactional services provided by BMO Harris Bank, Chicago.

36. COMMITMENTS

(a) Retirement benefits

Defined Contribution Funds

The Group maintains defined contribution superannuation schemes which provide benefits to all employees upon their disability, retirement or death. Employee contributions to the funds are based upon various percentages of employees' gross salaries as set out below:

Australian controlled entities contribute to the defined contribution funds as follows:

- Category 1 – Management (employer contributions, voluntary employee contributions)
- Category 2 – Staff (statutory employer contributions of 10% (increasing to 10.5% from 1 July 2022), voluntary employee contributions)
- Category 3 – SG (Superannuation Guarantee) Staff and casual and fixed term employees (statutory employer contributions, voluntary employee contributions)

Foreign controlled entities contribute to the defined contribution funds as follows:

- United Kingdom entities – between 1% and 10% of employees' gross salaries depending upon years of service
- United States entities – voluntary employee contributions with matching employer contribution up to 4% of employees' eligible compensation
- Canadian entities – between 2% and 7% of employees' base salaries dependent upon years of service
- South African entities – 12% of employees' gross salaries
- New Zealand entities – voluntary employee contributions with matching employer contribution up to 6% of employees' base salaries
- Hong Kong entities – between 5% and 20% of employees' base salary dependent upon years of service

Defined Benefit Funds

Computershare Communication Services GmbH maintained a defined benefit scheme which provided benefits to two employees in 2021; there are no longer any employees in this benefit scheme as at 30 June 2022.

(b) Lease Liabilities

The Group leases various properties, computer equipment, motor vehicles and other items of plant and equipment. The Group has recognised right-of-use assets and lease liabilities (note 22) for these leases except for short-term and low-value assets.

(c) Other

An overseas subsidiary performing loan servicing activities is obliged, in certain circumstances, to make payments on behalf of mortgagors related to taxes, insurance, principal and interest. The amount of these advance payments fluctuates over time as it depends on the type of loans being serviced and their performance.

As of 30 June 2022, the Group was servicing approximately $46.4 billion (2021: $41.8 billion) of mortgages owned by the US government sponsored mortgage agencies. While the Group, as the owner of the related MSRs, may have the obligation to acquire any mortgages from the serviced pool that do not meet the agencies' lending criteria, the consolidated entity is in possession of indemnities and warranties that require originating banks to purchase such mortgages from the Group and cover any transfer costs. Only in the event of bankruptcy or dissolution of the originating bank, would Computershare retain the defective mortgage together with the underlying collateral. In these limited circumstances, the Group would have the option to either hold the mortgage or seek another buyer in the open market. The impact at 30 June 2022 of any retained mortgages is immaterial to the consolidated entity.

37. CAPITAL EXPENDITURE COMMITMENTS

Capital expenditure commitments contracted for at balance date but not recorded in the financial statements are as follows:

	2022 $000	2021 $000
Fit-out of premises	**2,251**	-
Plant and equipment	**4,288**	1,400
	6,539	1,400

38. SIGNIFICANT EVENTS AFTER YEAR END

No other matter or circumstance has arisen since the end of the financial year which is not otherwise dealt with in this financial report that has significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

39. RELATED PARTY DISCLOSURES

Key management personnel disclosures are included in note 40. Detailed remuneration disclosures are provided in the remuneration report.

Directors' shareholdings	**Shares in the parent entity**	
	2022	2021
Ordinary shares held at the end of the financial year	**313,861**	32,391,451
Net ordinary shares purchased/(sold) by directors during the financial year	**(65,304)**	1,030,811

The directors participated in the rights issue during the previous financial year to the value of AUD 14,314,139.
The rights issue was completed in 2021.

	2022 $	2021 $
Ordinary dividends received during the year in respect of those ordinary shares	**5,468,767**	10,698,826

(a) Wholly owned Group – intercompany transactions and outstanding balances

The parent entity and its controlled entities entered into the following transactions during the year within the wholly owned Group:

- Loans were advanced and repayments received on loans and intercompany accounts
- Fees were exchanged between entities
- Interest was charged between entities
- The parent entity and its Australian controlled entities have been parties to a tax sharing deed, which includes a tax funding arrangement (note 34)
- Dividends were paid between entities
- Bank guarantees were provided by the parent entity to its controlled entities (note 35)

These transactions were undertaken on commercial terms and conditions.

Ultimate controlling entity

The ultimate controlling entity of the Group is Computershare Limited.

(b) Ownership interests in related parties

Interests in controlled entities are set out in note 31. Interests held in associates and joint ventures are disclosed in note 32.

(c) Transactions with associates and joint ventures

The following transactions were entered into with associates and joint ventures:

	2022 $	2021 $
Sales and purchases of goods and services		
Sales to	**243,587**	286,569
Purchases from	**4,020,354**	3,936,520
Outstanding balances arising from sales and purchases of goods and services		
Trade receivables	**45,895**	12,617
Trade payables	**8,515**	635,459
Loans to/from related parties		
Loans receivable from Milestone Group Pty Ltd	**-**	375,674

These transactions were undertaken on commercial terms and conditions.

40. KEY MANAGEMENT PERSONNEL DISCLOSURES

Key management personnel compensation

Short-term employee benefits	**6,489,840**	6,033,699
Other long-term benefits	**78,201**	31,422
Post-employment benefits	**119,497**	107,569
Share-based payments	**3,721,036**	2,144,149
Other	**41,081**	166,554
Total	**10,449,655**	8,483,393

For detailed remuneration disclosures please refer to sections 1 to 6 of the remuneration report within the Directors' Report.

41. EMPLOYEE AND EXECUTIVE BENEFITS

Certain employees are entitled to participate in share and performance rights schemes. A transaction is classified as share-based compensation where the Group receives services from an employee and pays for these in shares or similar equity instruments.

For each of the Group's share plans, the fair value is measured at grant date and the expense is recognised over the relevant vesting period in the income statement with a corresponding increase in the share-based payments reserve. The expense is adjusted to reflect actual and expected levels of vesting.

(a) Share plans

Exempt Employee Share Plan

Computershare operates an Exempt Employee Share Plan which provides Australian based employees the opportunity to acquire shares in Computershare Limited. Each year, participating employees can make contributions from their pre-tax salary to acquire AUD 500 worth of shares. Such employee contributions are matched by the Group with an additional AUD 500 worth of shares being acquired for each participating employee. All permanent employees in Australia with at least six months service and employed at the allocation date are entitled to participate in this plan.

Deferred Employee Share Plan

Computershare also operates a Deferred Employee Share Plan where Computershare matches dollar for dollar employee pre-tax contributions to a maximum of AUD 3,000 per employee. Shares purchased and funded by an employee's pre-tax salary must remain in the plan for a minimum of one year. Matching shares funded by the Group must be kept in the plan for a minimum of two years or they will be forfeited. All permanent employees in Australia employed at the allocation date are entitled to participate in this plan. Similar contribution plans have been made available to employees in other jurisdictions where the Group has operations, including New Zealand, Hong Kong, China, the United Kingdom, Ireland, Jersey, Germany, Canada, South Africa and the US.

Deferred Short-Term Incentive (DSTI) Share Plan

The Group also provides DSTI awards to employees as part of the group's STI incentive plans. Recipients of DSTI awards must complete specified periods of service as a minimum before any share awards under the DSTI plan become unrestricted. Shares in Computershare Limited may also be provided to selected employees on a discretionary basis for retention or similar purposes.

	Ordinary shares	
Number of employee shares held	**2022**	2021
Opening balance	**12,223,037**	11,188,579
Shares purchased on the market	**2,633,016**	2,990,432
Forfeited shares reissued	**242,190**	253,430
Shares forfeited	**(224,227)**	(254,947)
Shares withdrawn	**(3,254,199)**	(1,954,457)
Closing balance	**11,619,817**	12,223,037
Fair value of shares granted through the employee share plan ($000)*	**38,243**	31,564

* Weighted average fair value of shares is determined by the closing price at the end of the day's trading on the Australian Securities Exchange on the allocation date. The average price per share purchased on market was AUD $18.30.

Phantom Share Awards Plan

The Phantom Share Awards Plan (Phantom Plan) is as an alternative to the DSTI Share Plan to employees who are resident for tax purposes in countries where the taxation and/or legal requirements mean the DSTI Share Plan does not achieve the most effective outcome for Computershare or those employees. Awards under the Phantom Plan are cash-settled and vest after specified periods of service have been completed.

(b) Long-Term Incentive Plan

Performance rights and share appreciation rights

The Company offers a long-term incentive plan (LTIP) to eligible key management personnel and senior group executives.

The LTIP plan comprises awards of performance rights or other equity instruments that are subject to performance hurdles. Rights are granted for no consideration and carry no dividend or voting rights. Each performance right carries an entitlement for the participant to be granted one fully paid ordinary share in Computershare Limited subject to satisfaction of the applicable performance hurdles and continued employment over a three year performance period. Under the FY2019 and FY2020 LTIP, 50% of each award of performance rights is subject to an EPS hurdle and 50% is subject to a TSR performance hurdle.

In FY2021, a transitional LTIP was introduced for that financial year only which was designed to support the Group's recovery from the economic impacts of the Covid-19 pandemic. The FY2021 LTIP award comprised 50% a grant of performance rights subject to a TSR performance hurdle and the other 50% a grant of Share Appreciation Rights (SARs). A share-settled SAR entitles the participant to a payment (in Company shares) at the end of the performance period equivalent to the amount by which the underlying Company share price has increased since the right was granted.

In FY2022, Computershare reverted to an LTIP which comprised an award of performance rights subject to performance hurdles. Under the FY2022 LTIP, 40% of each award of performance rights is subject to a TSR performance hurdle, 30% is subject to a Management EPS excluding margin income (EPS ex MI) hurdle and 30% is subject to a Return on Invested Capital (ROIC) hurdle.

Set out below are summaries of performance rights and SARs granted under the LTIP:

Performance rights

Grant date	Approximate exercise date	Exercise price	Balance at beginning of the year	Granted during the year	Exercised during the year	Lapsed during the year	Balance at end of the year	Exercisable at end of the year
26 Nov 2018[1]	Sep 2021	$0.00	518,718	-	-	(518,718)	-	-
25 Nov 2019[1]	Sep 2022	$0.00	725,928	-	-	(37,792)	688,136	-
27 Nov 2020[1]	Sep 2023	$0.00	417,412	-	-	(20,662)	396,750	-
29 Nov 2021	Sep 2024	$0.00	-	699,880	-	-	699,880	-
Total			**1,662,058**	**699,880**	**-**	**(577,172)**	**1,784,766**	**-**

1 The grant date of prior year awards has been amended to correct the date the employee accepted the performance rights allocation.

Share appreciation rights

27 Nov 2020[2]	Sep 2023	$0.00	1,477,334	-	-	(73,130)	1,404,204	-
Total			**1,477,334**	**-**	**-**	**(73,130)**	**1,404,204**	**-**

2 The grant date of prior year awards has been amended to correct the date the employee accepted the share appreciation rights allocation.

The fair value of performance rights granted under the 2022 LTI plan were assessed using the following parameters:

	2022 Plan TSR	2022 Plan EPS Ex MI	2022 Plan ROIC
Grant Date	29 November 2021	29 November 2021	29 November 2021
Hurdle start date	1 July 2021	1 July 2021	1 July 2021
Hurdle end date	30 June 2024	30 June 2024	30 June 2024
Share price at grant date	AUD 19.14	AUD 19.14	AUD 19.14
Fair value at measurement date (i)	AUD 13.63	AUD 17.91	AUD 17.91
Exercise price	AUD 0.00	AUD 0.00	AUD 0.00
Expected volatility (ii)	31.53%	31.53%	31.53%
Option life	3 years	3 years	3 years
Expected dividend yield p.a (iii)	2.403%	2.403%	2.403%
Risk free rate p.a. (iv)	0.915%	0.915%	0.915%

i) To calculate fair value, a Monte Carlo simulation was used to estimate the likelihood of achieving the relative TSR hurdles. For the EPS Ex MI and ROIC hurdles, the Black-Scholes-Merton model was used to estimate the fair value.

ii) Expected volatility is based on historical daily share price for the three-year period preceding the grant date.

iii) Expected dividend yield is based on historic yield for the three-year period immediately preceding the grant date.

iv) Risk free interest rate is based on the three-year zero coupon Australian government bonds at grant date.

(c) Employee benefits recognised

	2022 $000	2021 $000
Performance rights expense	**4,941**	1,822
Share plan and options expense	**21,309**	20,572
Aggregate employee entitlement liability (note 23 and 24)	**48,969**	48,477

42. REMUNERATION OF AUDITORS

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its network firms and non-related audit firms:

Assurance services:		
Auditing or review of financial statements		
– PricewaterhouseCoopers Australia	**1,347**	989
– Network firms of PricewaterhouseCoopers Australia	**3,961**	3,328
	5,308	4,317
Other assurance services		
– PricewaterhouseCoopers Australia	**519**	461
– Network firms of PricewaterhouseCoopers Australia	**4,861**	2,146
	5,380	2,607
Taxation services		
– Related practices of PricewaterhouseCoopers Australia	**231**	463
	231	463
Remuneration received, or due and receivable, by auditors other than the auditor of the parent entity and its affiliates for:		
Auditing or review of financial statements	**173**	547

DIRECTORS' DECLARATION

In the directors' opinion:

(a) the financial statements and notes set out on pages 69 to 130 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(c) at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note 31 will be able to meet any obligations or liabilities to which they are, or may become, subject to by virtue of the deed of cross guarantee described in note 33.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the directors.

SD Jones
Chairman

SJ Irving
Director

19 September 2022

DECLARATION TO THE BOARD OF DIRECTORS

The Chief Executive Officer and Chief Financial Officer state that:

(a) the financial records of the consolidated entity for the financial year ended 30 June 2022 have been properly maintained in accordance with section 286 of the *Corporations Act 2001*; and

(b) the financial statements, and the notes to the financial statements, of the consolidated entity, for the financial year ended 30 June 2022:

   (i) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   (ii) give a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of their performance for the financial year ended on that date.

SJ Irving
Chief Executive Officer

NSR Oldfield
Chief Financial Officer

19 September 2022

Independent auditor's report

To the members of Computershare Limited

Report on the audit of the financial report

Our opinion

In our opinion:

(a) The accompanying financial report of Computershare Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

(b) The financial report and notes also comply with International Financial Reporting Standards as disclosed in Note 1.

What we have audited

The Group financial report comprises:

- the consolidated statement of financial position as at 30 June 2022
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated cash flow statement for the year then ended
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

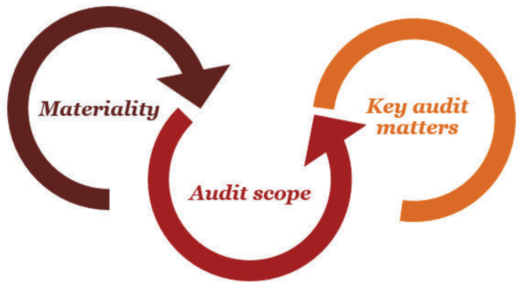
We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.



Materiality

- For the purpose of our audit we used overall Group materiality of USD 17 million, which represents approximately 5% of the Group's profit before tax, excluding the acquisition and integration costs related to the Computershare Corporate Trust (CCT) business and a gain on disposal of an equity investment ("adjusted Group profit before tax").
- We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial report as a whole.
- We chose adjusted Group profit before tax because, in our view, it is the benchmark against which the performance of the Group is most commonly measured. We adjusted for the acquisition and integration costs and the gain on disposal of an equity investment as these are infrequent items impacting profit and loss.
- We utilised a 5% threshold based on our professional judgement, noting it is within the range of commonly acceptable thresholds.

Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- The Group operates in more than 20 countries, with the majority of its business based in six geographical locations – Australia, United States of America, United Kingdom, Canada, Hong Kong and Switzerland. The Group engagement team determined the nature, timing and extent of work that needed to be performed by it and by auditors operating under its instruction (component auditors). We structured our audit approach as follows:

  - We audited certain entities in Australia, United States of America, United Kingdom, Hong Kong and Canada due to their financial significance to the Group.

  - We performed specified risk focused procedures on certain account balances for other entities in Australia, United States of America, United Kingdom, Canada and Switzerland.

- We carried out further procedures at the Group level, including procedures over consolidation and preparation of the financial statements.

- For work performed by component auditors, we determined the level of involvement required from us in order to be able to conclude whether sufficient appropriate audit evidence had been obtained. Our involvement included discussions, written instructions and holding meetings with component audit teams in Australia, United States of America, United Kingdom, Canada, Hong Kong and Switzerland.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Risk and Audit Committee.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of goodwill *(Refer to note 11 of the financial statements)* The Group had a goodwill balance of USD 1,984 million at 30 June 2022 (30 June 2021: USD 1,912 million), representing approximately 33% (30 June 2021: 36%) of the total assets of the Group. The Group is required to perform an impairment assessment of its goodwill balance at least annually under Australian Accounting Standards. The Group performed an impairment assessment over the goodwill balance by calculating the value in use for each operating segment, which is comprised of groups of cash generating units (CGUs), or CGUs separately identified for impairment testing, using discounted cash flow models (the models). This assessment included considering the treatment of the newly acquired CCT operating segment and associated CGU. We considered the impairment assessment of goodwill to be a key audit matter as the goodwill balance is significant to the consolidated statement of financial position and significant judgement is required by the Group in estimating future cash flows, particularly with respect to determining appropriate: • Discount rates. • Five year cash flow projections (in a limited number of cases, the CGU cash	We evaluated whether the Group's identification of CGUs, which are the smallest identifiable groups of assets that can generate largely independent cash inflows, was consistent with our knowledge of the Group's operations and the internal organisational structure. We evaluated whether the methods applied in calculating and allocating carrying value and value in use to the identified CGUs were in line with the requirements of Australian Accounting Standards. In relation to the models, we performed the following procedures, amongst others: • Tested the mathematical accuracy of the models' calculations, on a sample basis. • Compared cash flow forecasts to Board approved business plans. • Compared previous cash flow forecasts to actual results to assess the historical accuracy of forecasting. • Together with PwC valuation experts, assessed the appropriateness of discount rates contained in the models, for a sample of CGUs, by comparing these to relevant external data. • Tested whether cash flow forecasts and terminal growth rates used in the models are consistent with our knowledge of current business conditions, externally derived data (where possible) and our understanding of the business. • For each operating segment, assessed the Group's sensitivity analysis which included the

Key audit matter	How our audit addressed the key audit matter
flow projections are for a period longer than five years to account for the nature of the cash flows and specific circumstances). • Earnings growth rates applied beyond the short-term cash flow forecasts (terminal growth rates).	Group's assessment of reasonably possible changes to key assumptions. We also considered the reasonableness of the Group's financial report disclosures in relation to this matter in light of the requirements of Australian Accounting Standards.
Useful life assessment of Mortgage Servicing Rights (MSRs) *(Refer to note 10 of the financial statements)* The Group held MSRs after amortisation of USD 629 million at 30 June 2022 (30 June 2021: USD 678 million), representing approximately 10% (30 June 2021: 13%) of the total assets of the Group. MSRs are intangible assets acquired that provide the legal right to service a particular mortgage for a fee for the duration of its life. The owner of the MSR can either service the loan itself or appoint a sub-servicer to do so. Amortisation for MSRs is calculated using the straight-line method over their estimated useful lives of eight years for the interest-sensitive part of the portfolio and nine years for the non-interest sensitive part of the portfolio. The estimated useful life of MSRs reflects the Group's estimate of the average life of the underlying mortgages. The most significant factors impacting the useful life are US mortgage interest rates and the rate of the borrowers' prepayments. The average life of MSRs increases where US interest rates are higher or borrower prepayments are lower than previously estimated, which would result in an decrease in amortisation expense. We considered the useful life of MSRs to be a key audit matter as significant judgement is required by the Group in determining the period over which these rights will generate economic benefits.	We performed the following procedures, amongst others, over the Group's assessment of the useful life of MSRs: • Assessed significant assumptions as at 30 June 2022 and any changes to significant assumptions since the Group's most recent assessment (as at 1 July 2021) by reference to externally derived data (where possible). • Together with PwC valuation experts, tested the Group's third party MSR valuer's estimate for expected remaining useful life. • Compared the Group's estimate of useful life for the interest-sensitive and non-interest sensitive loans to that of the Group's third party MSR valuer. • Considered the competence and capabilities of the Group's third party MSR valuer. We also considered the reasonableness of the Group's financial report disclosures in relation to this matter in light of the requirements of Australian Accounting Standards.

Key audit matter	How our audit addressed the key audit matter
Computershare Corporate Trust purchase price accounting (PPA) *(Refer to note 8 of the financial statements)* On 1 November 2021, Computershare acquired the assets of Wells Fargo corporate trust services (CCT), a leading US based provider of trust and agency services to government and corporate clients. Total consideration was USD 725.6 million. The fair value of material assets and liabilities arising from the acquisition include customer relationships (intangible assets) (USD 595.5m), trade and unbilled receivables of (USD 30.8m), property, plant and equipment (USD 18.1m) and contract liabilities (USD 56.5m). Provisional goodwill on consolidation of USD 130.1m was recognised at acquisition date. The purchase price accounting remains provisional at year end. The acquisition was a key audit matter as determining the fair value of the assets and liabilities acquired, including the customer relationship and contract liabilities, is inherently judgemental.	We performed the following procedures over CCT PPA, amongst others: • Obtained the final signed purchase agreement and evaluated whether the transaction represents a business combination in line with Australian Accounting Standards. • Compared the cash consideration paid by the Group, including all associated acquisition costs, to the final signed purchase agreement. • Assessed the fair values of the acquired assets and liabilities recognised by agreeing the book values to supporting documentation. • Reviewed the Group's third party valuer's report outlining the key assumptions and estimated useful life for customer relationships. • Considered the competence and capabilities of the third party valuer engaged by the Group to assess the useful life of customer relationships. • Assessed the reasonableness of the valuation model including key inputs and assumptions for the customer relationship intangible asset acquired, with a particular focus on the key assumptions therein, including the weighted average cost of capital, internal rate of return and weighted average rate of return. • Tested the mathematical accuracy of the model's calculations. • Assessed the useful lives of intangible assets in light of our knowledge of the business' operations. We also considered the reasonableness of the Group's financial report disclosures in relation to this matter in light of the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
https://www.auasb.gov.au/auditors_responsibilities/ar1.pdf

This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in pages 45 to 66 of the directors' report for the year ended 30 June 2022.

In our opinion, the remuneration report of Computershare Limited for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001.*

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

PricewaterhouseCoopers

M. Laithwaite

Marcus Laithwaite	Melbourne
Partner	19 September 2022

SHAREHOLDER INFORMATION

This section contains additional information required by the Australian Securities Exchange Limited listing rules not disclosed elsewhere in this report.

SHAREHOLDINGS

Substantial Shareholders

The following information is extracted from the Company's Register of Substantial Shareholders.

Name	Number of ordinary shares	Fully paid percentage
AustralianSuper Pty Ltd	65,885,368	10.91%
BlackRock Group	36,491,751	6.04%
Christopher John Morris	32,091,083	5.32%
State Street Corporation	30,253,648	5.01%

Class of shares and voting rights

At 9 September 2022 there were 36,632 holders of ordinary shares in the Company. The voting rights attaching to the ordinary shares set out in clause 4 of the Company's Constitution are:

a. the right to receive notice of and to attend and vote at all general meetings of the Company;

b. the right to receive dividends; and

c. in a winding up or a reduction of capital, the right to participate equally in the distribution of the assets of the Company (both capital and surplus), subject to any amounts unpaid on the Share and, in the case of a reduction, to the terms of the reduction.

Distribution of shareholders of shares as at 9 September 2022

Size of holding	Ordinary shareholders
1 – 1,000	20,692
1,001 – 5,000	12,657
5,001 – 10,000	1,924
10,001 – 100,000	1,252
100,001 and over	107
Total shareholders	**36,632**

There were 670 shareholders holding less than a marketable parcel of 21 ordinary shares as at 9 September 2022.

Twenty Largest Shareholders of ordinary shares as at 9 September 2022

	Ordinaryshares	
	Number	%
HSBC Custody Nominees (Australia) Limited	182,150,778	30.17
J P Morgan Nominees Australia Limited	135,991,061	22.53
Citicorp Nominees Pty Limited	71,105,448	11.78
National Nominees Limited	20,244,797	3.35
Welas Pty Ltd	19,000,000	3.15
BNP Paribas Noms Pty Ltd <DRP>	16,295,962	2.70
Penelope Maclagan	10,980,603	1.82
Finico Pty Ltd <Morris Family A/C>	7,257,557	1.20
Argo Investments Limited	5,458,117	0.90
Computershare Clearing Pty Ltd	5,206,476	0.86
Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	3,972,476	0.66
CPU Share Plans Pty Limited	3,751,561	0.62
Australian Foundation Investment Company Limited	3,630,000	0.60
HSBC Custody Nominees (Australia) Limited <Nt-Comnwlth Super Corp A/C>	3,181,626	0.53
Netwealth Investments Limited <Wrap Services A/C>	2,849,393	0.47
BNP Paribas Nominees Pty Ltd <Agency Lending Drp A/C>	2,648,757	0.44
Ms Michele Jean O'Halloran	2,573,638	0.43
Fraser Island Pty Ltd <Fraser Island Unit A/C>	2,558,093	0.42
BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd <Drp A/C>	2,298,367	0.38
Mutual Trust Pty Ltd	1,351,073	0.22
Total	**502,505,783**	**83.23**

CORPORATE DIRECTORY

DIRECTORS

Simon David Jones
(Chairman)
Stuart James Irving
(President and Chief Executive Officer)
Abigail Pip Cleland
Tiffany Lee Fuller
Lisa Mary Gay
John Nendick
Paul Joseph Reynolds
Joseph Mark Velli

COMPANY SECRETARY

Dominic Matthew Horsley

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Australian Securities Exchange

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Computershare Limited
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The Annual Report
is available online at
www.computershare.com

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