COMPUTERSHARE LIMITED

Solid results – performing to plan

2019 Half Year Results Presentation

Stuart Irving

Chief Executive Officer and President

Mark Davis

Chief Financial Officer

13 February 2019

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1H19 Executive summary

Solid results – continuing to deliver sustained earnings growth

Management results[1]		
Revenue **\$1,146.5m** ▲ 1.7%	**EBITDA** **\$335.4m** ▲ 14.3%	**EPS** **35.37 cents** ▲ 15.5%

Statutory EPS	Return on Equity (ROE)	Dividend per share
Actual **47.77 cents[2]** ▲ 52.0%	**Actual** **27.1%** ▲ 40bps	**Interim** **AU 21 cents** ▲ 10.5%

1H19 Management EPS grew strongly (+15.5%) with outperformance driven mainly by ongoing profitable growth in Register Maintenance, margin income gains and a reduced tax rate. Full year Management EPS guidance upgraded to around +12.5%

[1] Management results are expressed in constant currency throughout this presentation unless otherwise stated. Constant currency equals 1H19 results translated to USD at 1H18 average exchange rates. All figures in this presentation are presented in USD millions, unless otherwise stated

[2] Reconciliation of statutory to management results can be found on slide 22

Executing strategic priorities continues to deliver strong returns

Growth

- Equatex acquisition completed. Pleased with early performance, capabilities and customer engagement. Integration underway. Synergy benefits affirmed
- Employee Share Plans' revenues prove resilient during heightened market volatility. Growth in employer paid fee revenues and volume of units under administration. Structural growth intact
- US Mortgage Services continues to build to scale across the mortgage value chain. UPB $92.6bn, up 14.3%
- US subservicing UPB up 9.5%, as customer network broadens
- UK Mortgage Services delivers revenue growth aided by new originations and project fees

Profitability

- Group EBITDA margin continues to rise to 29.3% (up 330bps)
- Record client balances achieved during period – $21.0bn, $12.9bn exposed to interest rates
- Margin income improves to $126.6m, up 59.0%
- Register Maintenance and Corporate Actions EBITDA margin increases to 36.9%, +330bps. Margin Income contribution offsets weaker Corporate Actions activity
- Excellent performance in Register Maintenance. 5.9% organic revenue growth in US with further margin expansion
- Cost out programs continue to deliver savings as anticipated
- Lower effective tax rate of 25.5% - aided by benefit from favourable settlement of legacy issue

Capital Management

- Strong Balance sheet continues post funding acquisitions and growth initiatives
- Net debt to EBITDA leverage ratio at 1.88x, below mid point of target range
- Investments in Equatex $419.7m, US Mortgage Services: LenderLive $31.8m and MSRs $45.7m and CAPEX $33.6m.
- Karvy disposal completed enabling further simplification and capital recycling - $77.2m post tax proceeds
- New long term funding secured with average debt duration extended from 2.8 to 4.4 years
- ROE up to 27.1%, up 40bps. ROIC at 14.9%, down 330bps, reflecting increased investment capital
- AU 21 cents interim dividend, +10.5%

FY19 outlook – guidance upgraded

Guidance

- At November's AGM, we said that we confidently expected FY19 Management EPS in constant currency to increase by around +10% on FY18
- Given the 1H19 result, we now expect Management EPS for FY19 in constant currency to increase by around +12.5% on FY18

Assumptions

- Equity markets remain at current levels and interest rate markets remain in line with current market expectations
- Group tax rate to be slightly lower in FY19 (~27.5%) compared to FY18 (28.3%)
- Revenue (excluding margin income) from Corporate Actions and event based activities assumed to be lower in 2H FY19 than in pcp
- Client balances anticipated to be lower in 2H vs. 1H
- For constant currency comparisons, FY18 average exchange rates are used to translate the FY19 earnings to USD (refer to slide 57)
- For comparative purposes, the base FY18 Management EPS is 63.38 cents

Growth: Mortgage Services

Revenue and EBITDA growth - continuing to build scale

	1H19 @ CC	1H18 Actual	CC Variance
US Mortgage Services revenue	$159.5	$143.4	+11.2%
UK Mortgage Services revenue	$128.8	$121.7	+5.8%
Total Mortgage Services revenue	**$288.3**	**$265.1**	**+8.8%**
Total Mortgage Services EBITDA	**$59.6**	**$56.4**	**+5.7%**

US

- UPB up 14.3% to $92.6bn with major additions late in the half
- Good growth in capital light sub servicing UPB, +9.5% with a number of new subservicing clients secured
- High margin servicing related fees down 4.1% vs. pcp along with the late addition of UPB, temporarily impacted margins
- LenderLive acquisition completed 31 December - continues strategic expansion across the mortgage lifecycle value chain, bringing scale to fulfilment activities and opening up a new servicing channel
- Servicing ratings affirmed – one of the highest rated special servicers in the US, validating customer value and compliance expertise
- MSR investments of $45.7m in 1H19, total capital employed of $455.8m, up $32.7m on 1H18, strip sales expected in 2H
- Target returns affirmed – scope for long term growth

UK

- Delivered revenue growth, +5.8% aided by new originations and project fees
- Fixed fee contributions continue to benefit in FY19 and FY20
- Continuing integration of UKAR portfolio, expected to be completed by financial year end

Note: US MSR amortisation in the period is $20.4m ($16.0m pcp).
Computershare does not originate mortgages nor take counterparty credit risk

Growth: Employee Share Plans

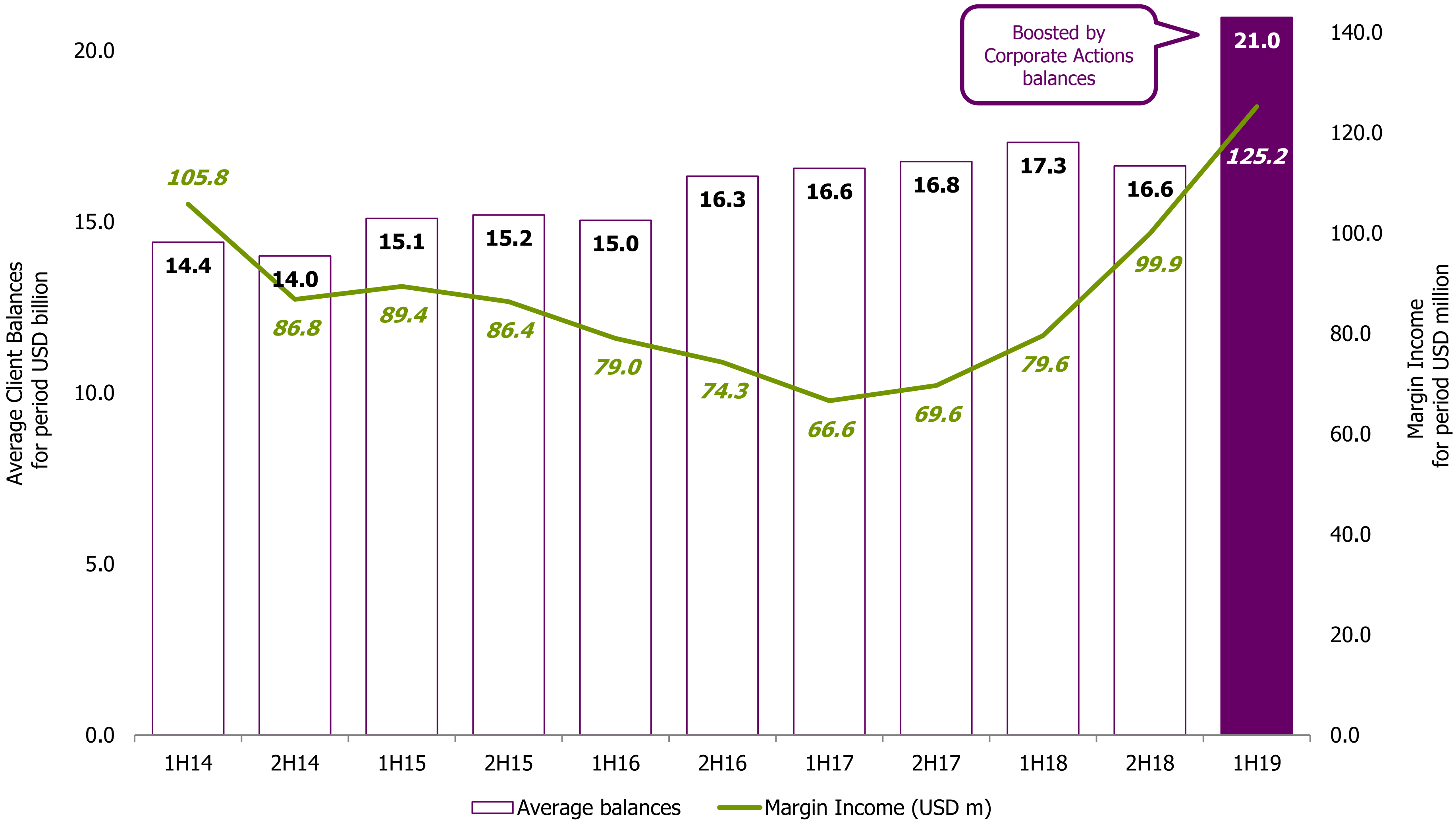
Equatex acquisition completed: enhances scale, capabilities and earnings

	1H19 @ CC	1H18 Actual	CC Variance
Fee revenue	$58.0	$51.2	+13.3%
Transactional revenue	$42.7	$39.3	+8.7%
Margin income	$7.1	$7.0	+1.4%
Other revenue	$10.5	$8.9	+18.0%
Total Employee Share Plans revenue	**$118.4**	**$106.5**	**+11.2%**
Employee Share Plans EBITDA	**$22.4**	**$22.5**	**-0.4%**
EBITDA margin %	**19.0%**	**21.2%**	**-220bps**
EBITDA ex margin income	$15.3	$15.5	-1.3%
EBITDA margin ex margin income %	13.8%	15.6%	-180bps

- Equatex acquisition is a highlight. Creates market leadership across Europe and UK. Performance since completion is pleasing with $12.4m revenue contribution in 1H19
- Equatex integration underway. Detailed plan to deliver $30m total synergy benefits over the next 33 months across the combined businesses
- Structural growth continues. Fee revenue up, +13.3% including Equatex. Continued growth in equity as a form of remuneration driving increase in the number of units under administration
- Transactional revenue boosted by Equatex, +8.7%. Resilient underlying performance during equity market volatility
- Additional opex investments to support ongoing growth, particularly in Asia and Equatex integration
- Encouraging pipeline of new client and cross sell opportunities across markets and sectors with improving client satisfaction. Well positioned for growth

Profitability: Margin income

Record balances and rising interest rates boost margin income



Note: Margin income and balances translated at actual FX rates for the period

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Profitability: Register Maintenance and Corporate Actions

Register maintenance revitalised, good organic growth and margin expansion

	1H19 @ CC	1H18 Actual	CC Variance
Register Maintenance revenue	$345.4	$330.8	+4.4%
Corporate Actions revenue	$93.2	$85.2	+9.4%
Total Register Maintenance & Corporate Actions revenue	**$438.6**	**$416.0**	**+5.4%**
Register Maintenance & Corporate Actions EBITDA	**$162.0**	**$139.6**	**+16.0%**
EBITDA margin %	**36.9%**	**33.6%**	**+330bps**
EBITDA ex margin income	$98.8	$103.3	-4.4%
EBITDA margin ex margin income %	26.3%	27.2%	-90bps

- Impressive performance in CPU's largest profit business. Revenues +5.4%, strong EBITDA growth +16.0% and margin improvement to 36.9%, up 330bps
- Register maintenance revitalised. New global and regional management, sales and marketing initiatives and product development reenergise performance and drive improving results
- Excellent US Register maintenance results. Revenues +5.9%, with further margin expansion. Benefitting from margin income gains, positive change in industry structure, new client wins and retention, some price increases and cost disciplines
- Corporate actions revenue excluding margin income weaker (impacting EBITDA ex margin income). Overall revenue increased due to additional margin income on larger cash balances

Profitability: Structural cost out programs progressing well

Stages 1, 2 and 3 total gross savings of $125m - $155m affirmed

Activity	Total cost savings estimates $m	Benefit realisation (cumulative)						
		FY17A	FY18A	FY19E	FY20E	FY21E	FY22E	FY23E
Stage 1 Total	**25 - 30**	7.8	14.0	23.2	28.0	28.0	28.0	28.0
Stage 2 Total	**60 - 70**	5.9	35.4	53.9	62.7	64.5	64.5	64.5
Stage 3 Total	**40 - 55**			1.8	10.4	27.8	43.8	47.5
Total cost savings estimate for Stages 1 - 3	**125 - 155**	**13.7**	**49.4**	**78.9**	**101.1**	**120.3**	**136.3**	**140.0**

- Expected FY19 benefits modestly higher - $3.8m of additional gross savings this year
- Total benefits unchanged
- Strong disciplines around program execution and with independent oversight to ensure benefits realisation

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Capital management

Strong balance sheet with leverage below mid point of target range

Acquisitions and investments add to growth engines

- Share Plans; Equatex $419.7m
- US Mortgage Services: LenderLive $31.8m and MSRs $45.7m and group CAPEX $33.6m (includes new US data centre)

Recycling capital

- Karvy disposal completed, $77.2m post tax proceeds

Leverage below mid point

- Net debt to EBITDA leverage ratio at 1.88x, below mid point of target range (1.75x to 2.25x)

Debt refinanced, duration extended

- New long term funding secured - average debt duration extended from 2.8 to 4.4 years
- $550m USPP completed November 18 with improved terms and conditions
- Investment grade credit rating – BBB/Baa2 S&P/Moody's

Attractive returns

- ROE up to 27.1%, up 40bps. ROIC at 14.9%, down 330bps, reflecting increased investment capital

Increased shareholder distribution

- AU 21 cents interim dividend, +10.5%, franked at 30%

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1H19 Management Results summary

Strong operating performance with margin income and lower tax rate enhancing earnings

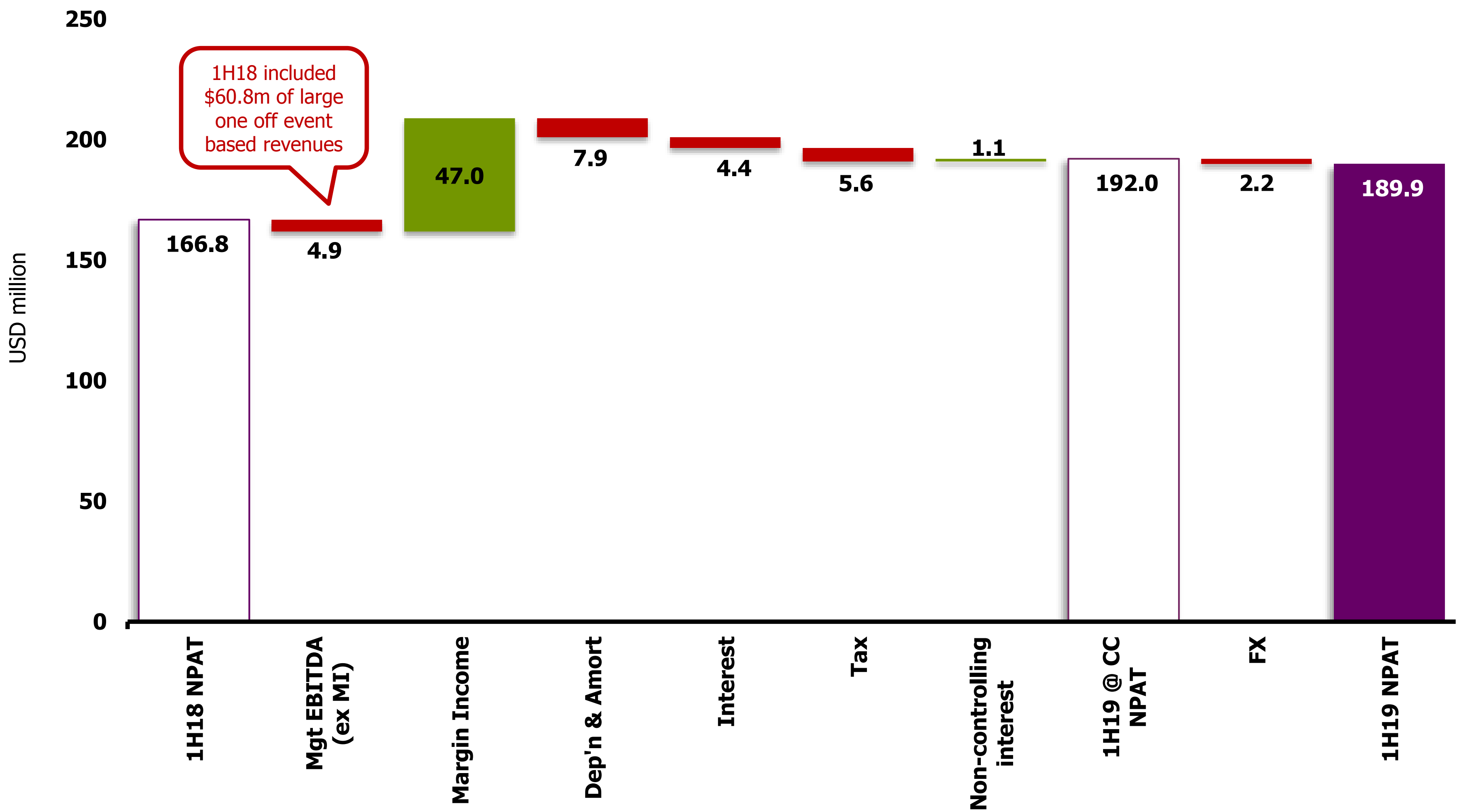
	1H19 @ CC	1H18 Actual	CC Variance	1H19 Actual
Total Revenue	$1,146.5	$1,127.8	+1.7%	$1,127.8
Margin income	*$126.6*	*$79.6*	*+59.0%*	*$125.2*
Operating Costs	$810.0	$835.2	-3.0%	$795.4
EBITDA	**$335.4**	**$293.4**	**+14.3%**	**$331.4**
EBITDA Margin %	**29.3%**	**26.0%**	**+330bps**	**29.4%**
Depreciation	$19.2	$16.4	+17.1%	$18.9
Amortisation	$21.3	$16.2	+31.5%	$21.2
EBIT	**$295.0**	**$260.8**	**+13.1%**	**$291.3**
Interest Expense	$33.1	$28.6	+15.7%	$32.5
Profit Before Tax	**$261.9**	**$232.2**	**+12.8%**	**$258.8**
Income Tax Expense	$66.8	$61.1	+9.3%	$65.8
NPAT	**$192.0**	**$166.8**	**+15.1%**	**$189.9**
Management EPS (cents)	**35.37**	**30.62**	**+15.5%**	**34.97**

	1H19 Actual	1H18 Actual	Variance
Net operating cash flow[1]	$176.6	$199.3	-11.4%
Free cash flow[1]	$122.6	$166.3	-26.3%
Net debt to EBITDA ratio[1]	1.88 times	1.58 times	+0.30 times

[1] References in this presentation to free cash flow and net debt exclude SLS advances/non-recourse debt as appropriate

1H19 Management NPAT analysis

Margin income drives NPAT growth



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Management revenue by business stream

Strategic growth and additional margin income offset declines in event revenues

Business stream	1H19 @ CC	1H18 Actual	CC Variance	1H19 Actual
Business Services	$449.8	$441.4	+1.9%	$443.9
Register Maintenance	$345.4	$330.8	+4.4%	$339.6
Corporate Actions	$93.2	$85.2	+9.4%	$91.7
Employee Share Plans	$118.4	$106.5	+11.2%	$116.6
Communication Services	$86.5	$91.4	-5.4%	$83.2
Stakeholder Relationship Mgt	$35.6	$57.5	-38.1%	$35.5
Corporate & Technology	$17.7	$15.0	+18.0%	$17.3
Total Management Revenue	**$1,146.5**	**$1,127.8**	**+1.7%**	**$1,127.8**

- Group revenues increase by 1.7%. Reflects strategic growth in Mortgage Services, additional margin income and Equatex contribution. As expected, large event based activities in 1H18 impact Stakeholder Relationship Management, Corporate Actions and Class Actions performance versus pcp – $60.8m
- Margin income increased by $47.0m to $126.6m with increases across Registry Maintenance $7.5m, Corporate Actions $19.5m and Business Services $19.9m
- Business Services revenue growth of 1.9%. Growth in Mortgage Services' revenue +$23.2m offset decline in Class Actions (-$21.5m)
- Registry Maintenance revenue +$14.6m ($7.1m excluding Margin Income) primarily driven by US, UK and HK
- Corporate Actions +$8.0m (-$11.5m excluding Margin Income)
- Employee Share Plans +$11.9m, includes contribution from Equatex

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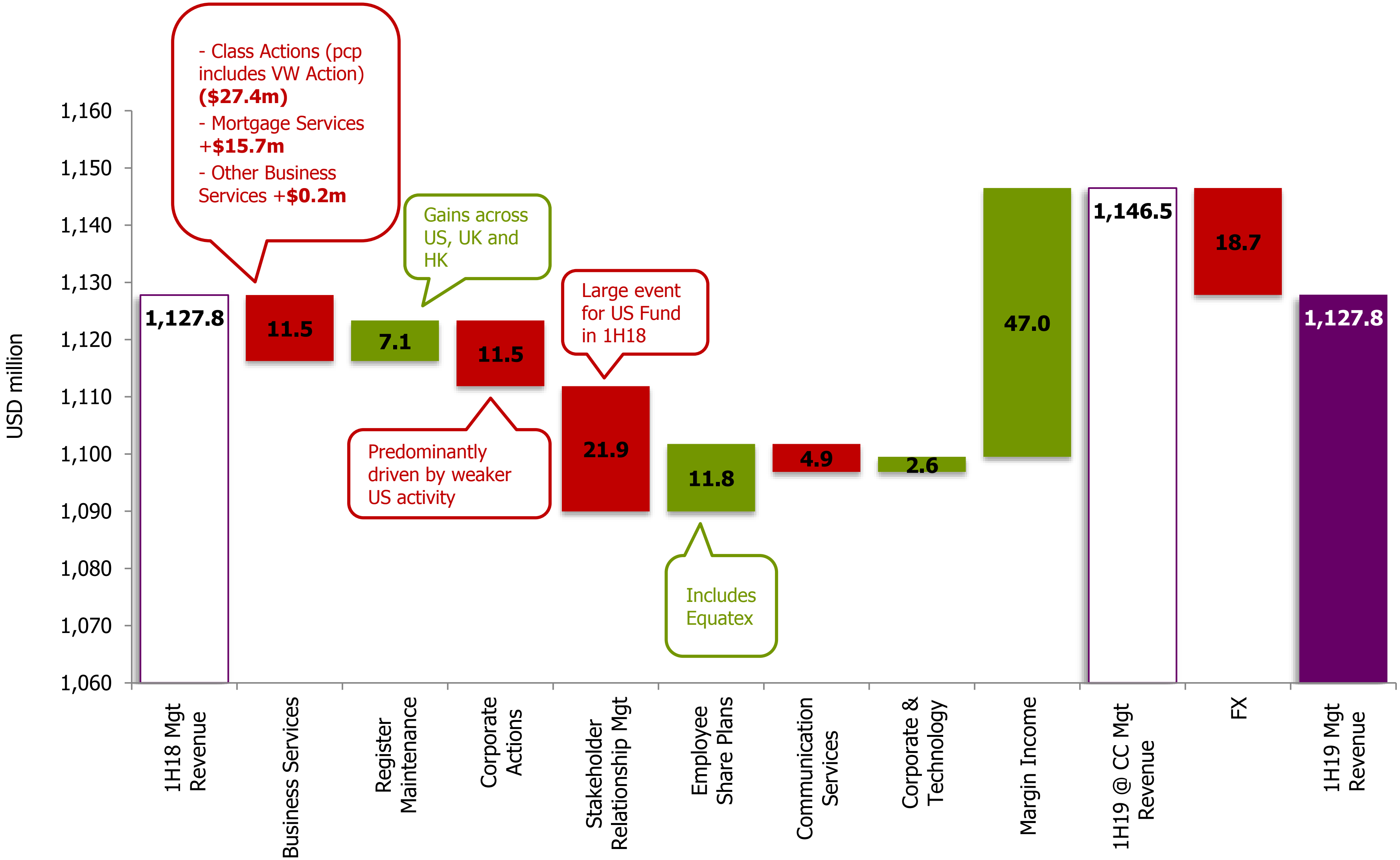
Management revenue bridge

Growth achieved despite decline in event based revenues



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EBITDA and margins by business stream

Ongoing margin expansion to 29.3%, up 330 bps

Business Stream	1H19 @ CC	1H18 Actual	CC Variance	1H19 EBITDA Margin in CC %	1H18 Actual EBITDA Margin %
Business Services	$120.6	$113.5	+6.3%	26.8%	25.7%
Register Maintenance & Corporate Actions	$162.0	$139.6	+16.0%	36.9%	33.6%
Employee Share Plans	$22.4	$22.5	-0.4%	19.0%	21.2%
Communication Services	$15.0	$14.1	+6.4%	17.4%	15.5%
Stakeholder Relationship Mgt	$5.2	$13.6	-61.8%	14.6%	23.7%
Corporate & Technology	$10.1	($10.0)	n/a	n/a	n/a
Total Management EBITDA	**$335.4**	**$293.4**	**+14.3%**	**29.3%**	**26.0%**
Total Management EBITDA ex MI	**$208.8**	**$213.8**	**-2.3%**	**20.5%**	**20.4%**

- Continuing execution of growth and profitability strategies drive operational gearing and further margin expansion. Group EBITDA margin increases to 29.3%, +330 bps
- Margin income makes a significant contribution with high incremental margin - increases by $47.0m to $126.6m. Small increase in EBITDA margin ex MI at 20.5%
- Register Maintenance & Corporate Actions margins rise to 36.9% with margin income benefit offsetting weaker Corporate Actions activity

EBITDA and margin income by business stream

EBITDA growth of 14.3%, with margin income increasing by 59.0%

Business Stream	1H19 EBITDA @ CC	1H19 MI @ CC	1H19 EBITDA ex MI @ CC	1H18 EBITDA	1H18 MI	1H18 EBITDA ex MI	CC Variance
Business Services	$120.6	$56.2	**$64.5**	$113.5	$36.3	**$77.3**	-16.6%
Register Maintenance & Corporate Actions	$162.0	$63.3	**$98.8**	$139.6	$36.3	**$103.3**	-4.4%
Employee Share Plans	$22.4	$7.1	**$15.3**	$22.5	$7.0	**$15.5**	-1.3%
Communication Services	$15.0	$0.0	**$15.0**	$14.1	$0.0	**$14.1**	+6.4%
Stakeholder Relationship Mgt	$5.2	$0.0	**$5.2**	$13.6	$0.0	**$13.6**	-61.8%
Corporate & Technology	$10.1	$0.0	**$10.1**	($10.0)	$0.0	**($10.0)**	n/a
Total Group	**$335.4**	**$126.6**	**$208.8**	**$293.4**	**$79.6**	**$213.8**	**-2.3%**

- Margin income accelerated to $126.6m, +$47.0m ($79.6m pcp) led by higher balances and interest rates rises for the US, Canada and UK
- Average exposed client balances* increased to $12.9bn (pcp $11.0bn) with $10.0bn (pcp $8.2bn) of unhedged balances.
- Large corporate actions in US led to additional margin income $19.5m and Business Services $19.9m
- Business Services' EBITDA excluding margin income impacted by Class Actions, Bankruptcy and Karvy disposal

* Numbers are quoted at actual rates

Operating costs analysis

Total costs down by $25.2m, down 3.0%

Operating costs	1H19 @ CC	1H18 Actual	CC Variance	1H19 Actual
Cost of sales	$179.2	$197.7	-9.4%	$175.5
Personnel	$486.5	$484.5	+0.4%	$477.9
Fixed/Perm	*$458.3*	*$448.6*	*+2.2%*	*$450.1*
Variable/Temp	*$28.2*	*$35.9*	*-21.4%*	*$27.7*
Occupancy	$39.7	$46.2	-14.1%	$38.9
Other Direct	$53.5	$53.4	+0.2%	$52.8
Computer/External technology	$51.0	$53.3	-4.3%	$50.3
Total Operating Costs	**$810.0**	**$835.2**	**-3.0%**	**$795.4**
Operating Costs/Income Ratio	**70.7%**	**74.1%**	**-340bps**	**70.5%**

- 340bps improvement in cost to income ratio vs. pcp, with 1H19 reduced further to 70.7% (2H18 71.8%)
- Cost of sales down by 9.4% following decline in event based activities
- Fixed/perm costs controlled at 2.2% with lower underlying increase of 1.1% net of the impact of acquisitions and disposals

Refer to slide 42 for Technology costs at actual FX rates. Computer/External technology includes hardware, software licenses, network and voice costs, 3rd party vendor fees and data centre costs

Cash flow summary

Timing factors impact 1H cash flows

	1H19 Actual	1H18 Actual
Net operating receipts and payments	$268.1	$273.1
Net interest and dividends	($35.1)	($23.3)
Income taxes paid	($56.4)	($50.5)
Net operating cash flows **excluding** SLS advances	$176.6	$199.3
Cash outlay on business capital expenditure	($33.6)	($17.0)
Net cash outlay on MSR purchases – Maintenance[1]	($20.4)	($16.0)
Free cash flow **excluding** SLS advances	$122.6	$166.3
SLS advance funding requirements[2]	($6.6)	($36.0)
Cash flow post SLS advance funding[2]	$116.0	$130.3
Investing cash flows		
Net cash outlay on MSR purchases – Investments[1]	($25.3)	($51.4)
Acquisitions (net of cash acquired)	($438.3)	($14.7)
Disposal of Karvy	$77.2	-
Other	($14.9)	($5.2)
	($401.3)	($71.3)
Net operating and investing cash flows	($285.3)	$59.0

[1] Maintenance MSR capex assumed to be equivalent to the amortisation charge for the period
[2] Net operating and financing cash flows

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Balance sheet

Post acquisitions and growth investments, leverage ratio below mid point of target range (1.75 - 2.25x)

	Dec 18	Jun 18	Variance
Current Assets	$1,407.8	$1,241.9	+13.4%
Non-Current Assets	$3,111.2	$2,646.3	+17.6%
Total Assets	**$4,518.9**	**$3,888.2**	**+16.2%**
Current Liabilities	$740.7	$1,091.6	-32.1%
Non-Current Liabilities	$2,304.1	$1,463.2	+57.5%
Total Liabilities	**$3,044.8**	**$2,554.8**	**+19.2%**
Total Equity	**$1,474.1**	**$1,333.4**	**+10.6%**
Net debt[1]	**$1,244.9**	**$827.5**	**+50.4%**
Net debt to EBITDA ratio[1]	**1.88 times**	**1.33 times**	**+0.55 times**
ROE[2]	**27.1%**	**26.7%**	**+40bps**
ROIC[3]	**14.9%**	**18.2%**	**-330bps**

[1] Excluding non-recourse SLS Advance debt
[2] Return on equity (ROE) = rolling 12 month Mgt NPAT/rolling 12 mth avg Total Equity
[3] Return on invested capital (ROIC) = (Mgt EBITDA less depreciation & amortisation less income tax expense)/(net debt + total equity). Net debt includes cash classified as an asset held for sale in Jun18

Conclusions

- CPU continues to deliver solid results. Outperformance driven mainly by ongoing profitable growth in Register Maintenance, margin income gains and a reduced tax rate - 1H19 Management EPS +15.5%
- Purposefully designed Growth, Profitability and Capital Management strategies continue to drive performance
  - Growth engines - building scale and strengthening competitive positions
  - Operating leverage and disciplined cost controls drive ongoing margin expansion
  - Strong balance sheet post acquisitions and growth investments
- Optionality, inherent in CPU, is converting into profitability. Record client balances and margin income. Events based businesses have more upside potential
- Guidance upgraded: FY19 Management EPS to increase by around 12.5%
- Multi-year sustained earnings growth on track

APPENDICES

Statutory results

	1H19	1H18	Vs 1H18 (pcp)
Total Revenues	$1,242.1m	$1,130.1m	+9.9%
Total Expenses	$912.0m	$941.3m	-3.1%
Statutory Net Profit (post NCI)	$259.4m	$171.2m	+51.5%
Earnings per share (post NCI)	47.77 cents	31.43 cents	+52.0%

Reconciliation of Statutory Revenue to Management Results	1H19
Total Revenue per statutory results	**$1,242.1m**
Management Adjustments	
Gain on Disposal of the Indian Karvy venture	-$108.5
Marked to market adjustments – derivatives	-$4.0m
Karvy put option liability re-measurement	-$1.7m
Total Management Adjustments	**-$114.3**
Total Revenue per Management Results	**$1,127.8m**

Reconciliation of Statutory NPAT to Management Results	1H19
Net profit after tax per statutory results	**$259.4m**
Management Adjustments (after tax)	
Amortisation	$18.6
Acquisitions and Disposals	-$92.2
Other	$4.1
Total Management Adjustments	-$69.5
Net Profit after tax per Management Results	**$189.9m**

Numbers are translated at actual average rates for the period

- Management results are used, along with other measures, to assess operating business performance. The Company believes that exclusion of certain items permits better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance.
- Management adjustments are made on the same basis as in prior years.
- Non-cash management adjustments include significant amortisation of identified intangible assets from businesses acquired in recent years, which will recur in subsequent years, asset disposals and other one-off charges.
- Cash adjustments are predominantly expenditure on acquisition-related and other restructures, and will cease once the relevant acquisition integrations and restructures are complete.
- A full description of all management adjustments is included on slide 23.
- The non-IFRS financial information contained within this document has not been reviewed or audited in accordance with Australian Auditing Standards.

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Management adjustment items

Appendix 4D Note 2

Management adjustment items net of tax for the half-year ended 31 December 2018 were as follows:

Amortisation

- Customer contracts and 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 half-year ended 31 December 2018 was $18.6 million. Amortisation of intangibles purchased outside of business combinations (e.g. mortgage servicing rights) is included as a charge against management earnings.

Acquisitions and disposals

- An accounting gain of $108.5 million was recognised on disposal of the Indian Karvy venture.
- Acquisition related expenses of $6.9 million were incurred mainly related to the acquisition of Equatex Group Holding AG (Equatex). This included a $6.1 million loss on derivatives used to fix the amount of borrowings needed to fund the acquisition.
- An expense of $0.3 million was recognised for re-measurement of contingent consideration payable to the sellers of RicePoint Administration Inc.
- Pursuant to the Australian controlled foreign company rules, a one-off tax expense of $9.1 million has been recognised as a result of the Equatex IP restructure.

Other

- Costs of $7.5 million were incurred in relation to the major operations rationalisation underway in Louisville, USA, and the progress of the shared services and technology components of the structural cost-out programmes.
- Derivatives that have not received hedge designation are marked to market at the reporting date and taken to profit and loss in the statutory results. The marked to market valuation resulted in a gain of $2.8 million.
- The Karvy put option liability re-measurement up to the date of disposal resulted in a gain of $1.7 million.
- A true-up of the US tax reform impact on foreign subsidiary profits resulted in a tax expense of $1.1 million.

Company overview

A leading global provider of administration services in our selected markets

Who we are

- Global market leader in transfer agency and share registration, employee equity plan administration, proxy solicitation and stakeholder communications
- Also specialise in mortgage servicing, corporate trust, bankruptcy, class action administration and a range of other business services

Our capabilities

- Renowned for our expertise in high integrity data management, high volume transaction processing, reconciliation, payments and stakeholder communications
- Many of the world's leading organisations use Computershare's services to streamline and maximise the value of relationships with their investors, employees, customers and other stakeholders

Our strategy and model

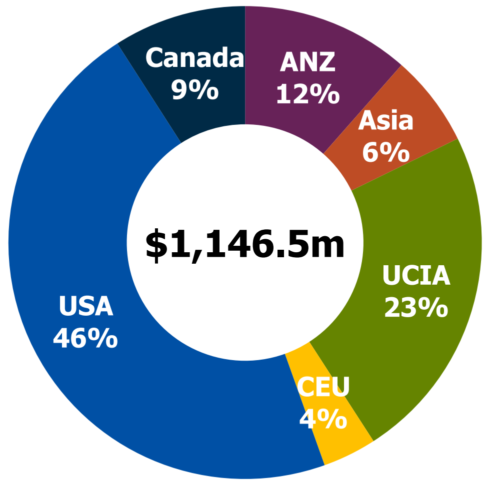
- Our strategy is to be the leading provider of services in our selected markets by leveraging our core competencies to deliver outstanding client outcomes from engaged staff
- We focus on new products and services to reinforce market leadership in established markets and invest in technology and innovation to deliver productivity gains and improve cost outcomes
- We have a combination of annuity and activity based revenue streams, strong free cash flow and high ROE

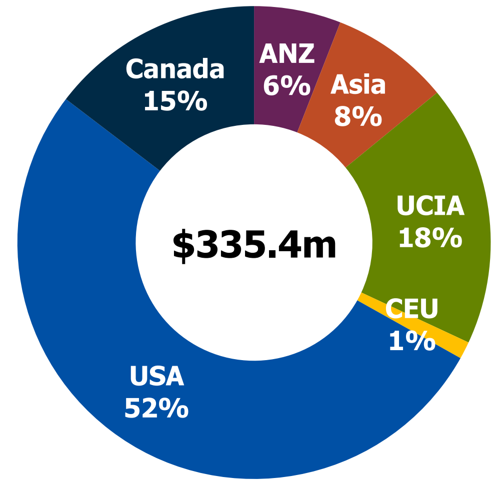
Growth drivers

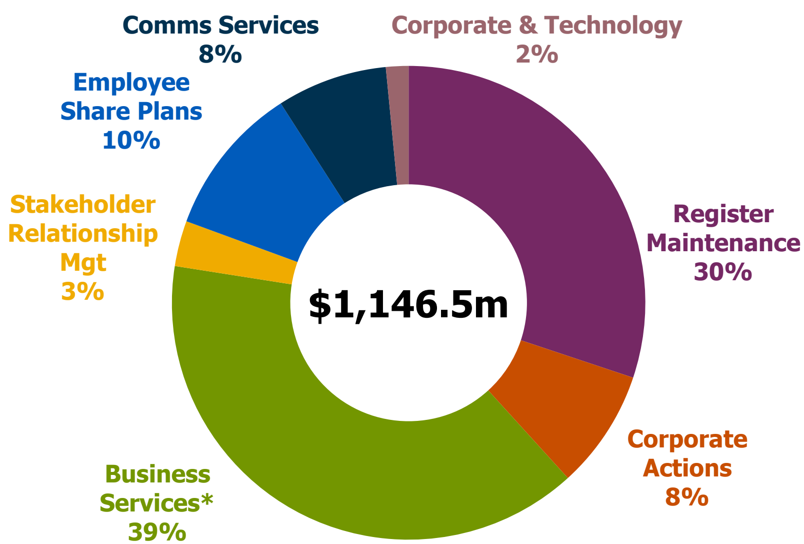
- Organic: Investment in mortgage servicing and employee share plans and enterprise wide cost out program coupled with property rationalisation benefits to drive growth and improved returns
- Inorganic: Disciplined acquisitions aligned to CPU's core competencies, on financially accretive terms
- Macro: Leverage to rising interest rates on client balances, corporate action and equity market activity

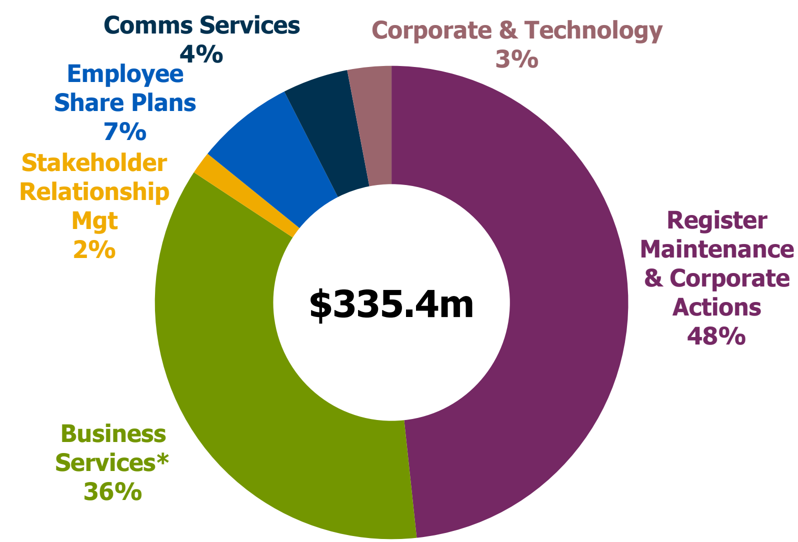
1H19 Computershare at a glance

	Management revenue @ CC	Management EBITDA @ CC
By geography	see chart below	see chart below
By business stream	see chart below	see chart below



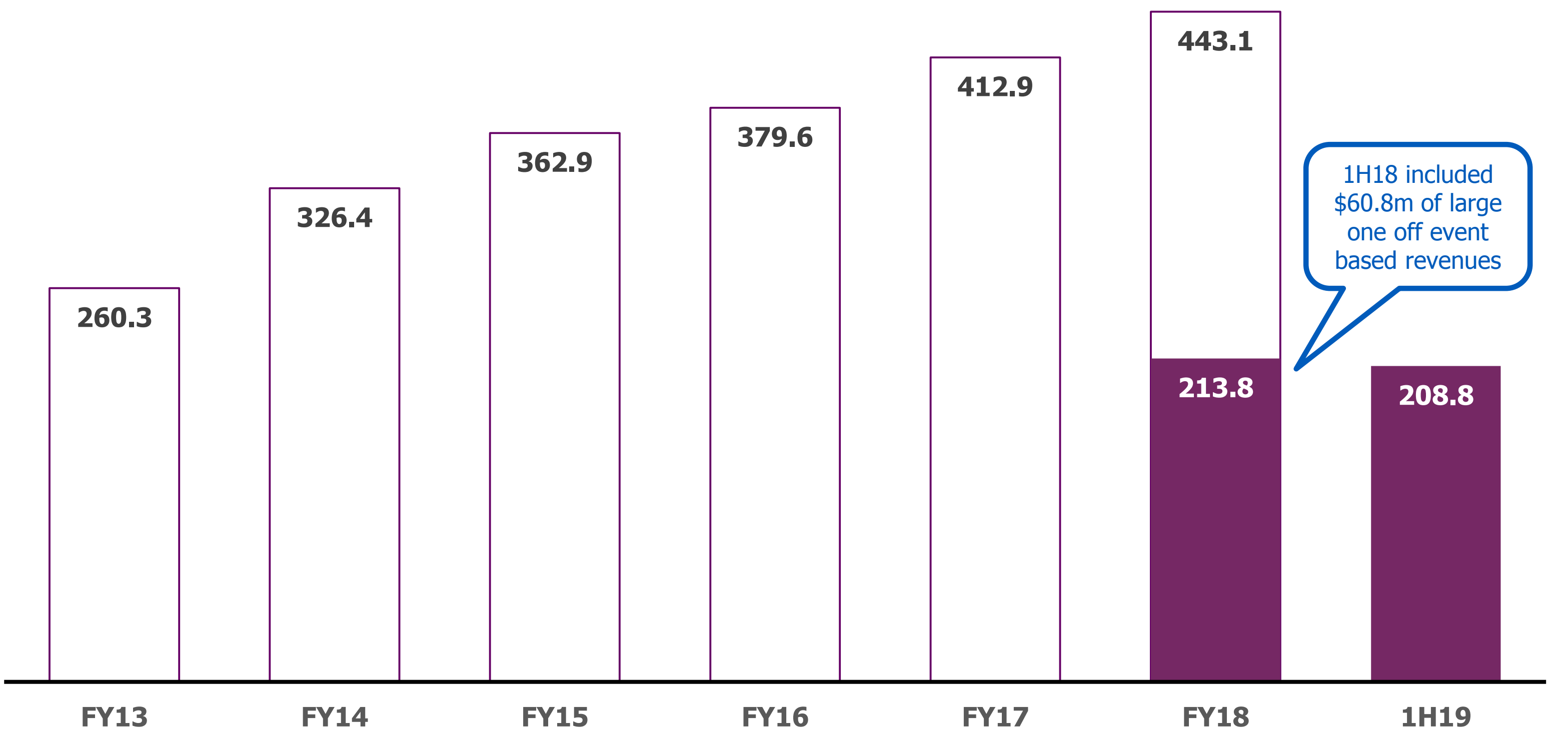






* Mortgage Services (included in Business Services) revenue is $288.3m and Management EBITDA $59.6m in constant currency

Management EBITDA excluding the impact of margin income and FX movements decreased by 2.3% in 1H19 versus pcp



Note: Management EBITDA translated at FY18 average exchange rates and excludes margin income. 1H19 results translated to USD at 1H18 average exchange rates

Financial performance by half year at actual FX rates

	1H19	2H18	1H18	2H17	1H17	2H16	1H16	2H15	1H15	2H14	1H14
Total Management Revenue	$1,127.8	$1,173.1	$1,127.8	$1,110.8	$1,003.2	$1,035.5	$938.7	$1,016.5	$959.5	$1,045.7	$976.9
Operating Costs	$795.4	$843.4	$835.2	$811.6	$762.3	$744.5	$695.7	$720.7	$699.0	$771.7	$709.2
Management EBITDA	**$331.4**	**$329.3**	**$293.4**	**$299.5**	**$241.3**	**$290.3**	**$242.3**	**$294.8**	**$259.3**	**$273.6**	**$267.0**
EBITDA Margin %	29.4%	28.1%	26.0%	27.0%	24.1%	28.0%	25.8%	29.0%	27.0%	26.2%	27.3%
Management Profit Before Tax	**$258.8**	**$260.3**	**$232.2**	**$239.6**	**$187.6**	**$235.0**	**$192.2**	**$244.2**	**$211.1**	**$220.9**	**$215.0**
Management NPAT	**$189.9**	**$177.9**	**$166.8**	**$156.7**	**$140.6**	**$159.7**	**$143.8**	**$172.1**	**$160.6**	**$171.5**	**$163.6**
Management EPS (US cents)	**34.97**	**32.76**	**30.62**	**28.67**	**25.74**	**29.11**	**25.98**	**30.94**	**28.88**	**30.83**	**29.41**
Management EPS (AU cents)	**48.03**	**42.31**	**39.38**	**38.22**	**34.13**	**39.78**	**35.96**	**39.28**	**32.03**	**33.93**	**31.98**
Statutory EPS (US cents)	**47.77**	**23.74**	**31.43**	**21.28**	**27.48**	**13.33**	**15.22**	**24.82**	**2.79**	**20.13**	**25.07**
Net operating cash flows^	**$176.6**	**$253.7**	**$199.3**	**$247.0**	**$173.3**	**$214.5**	**$158.5**	**$247.3**	**$169.4**	**$221.7**	**$223.7**
Days Sales Outstanding	**65**	**59**	**57**	**60**	**56**	**56**	**53**	**48**	**46**	**45**	**42**
Dividend (AU cents)	**21**	**21**	**19**	**19**	**17**	**17**	**16**	**16**	**15**	**15**	**14**
Franking (%)	**30%**	**100%**	**0%**	**0%**	**30%**	**20%**	**100%**	**25%**	**20%**	**20%**	**20%**
Net debt to EBITDA*	**1.88**	**1.33**	**1.58**	**1.60**	**1.91**	**2.12**	**2.06**	**1.86**	**2.10**	**1.96**	**2.09**

^ Excluding SLS advances

** Ratio excluding non-recourse SLS Advance debt*

Notable acquisitions: Olympia Finance Group Inc (7th Oct 13), Registrar and Transfer Company (1st May 14), Homeloan Management Limited (17th Nov 14), Valiant (1st May 15), Gilardi & Co. LLC (28th Aug 15), SyncBASE Inc (1st Feb 16), Capital Markets Cooperative LLC (29th Apr 16), Equatex Group Holding AG (9th Nov 18), LenderLive Financial Services, LLC (31st Dec 18)

Notable divestments: Highland Insurance (27th Jun 14), Pepper (30th Jun 14), ConnectNow (30th Jun 15), Closed Joint Stock Company "Computershare Registrar" and Computershare LLC Russia (16th Jul 15), VEM Aktienbank AG (31st Jul 15), INVeSHARE (16th Sep 16), Karvy – 50% interest (17th Nov 18)

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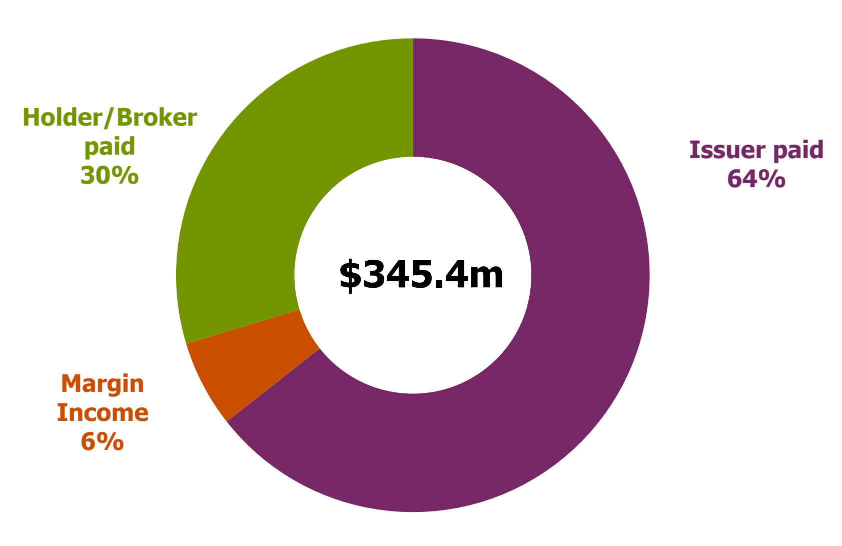
Revenue and EBITDA by business stream at actual FX rates

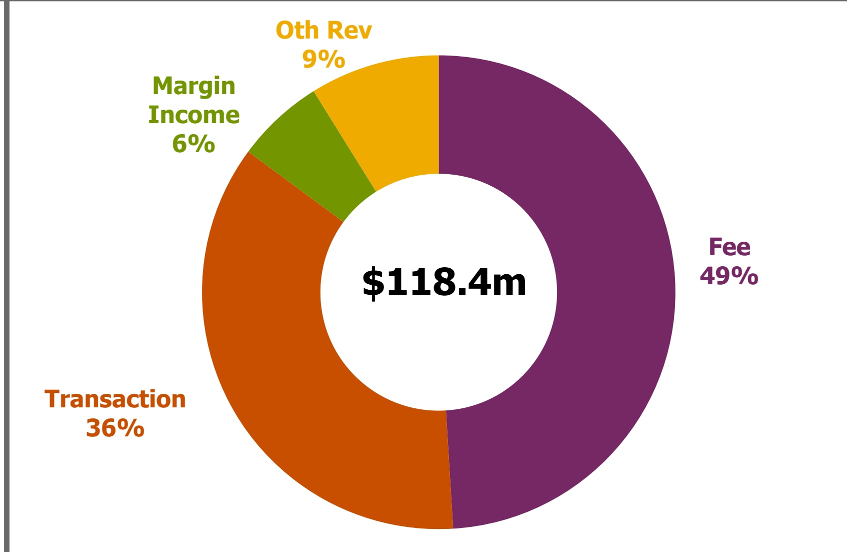
	1H19 Revenue	1H19 EBITDA	1H19 Actual EBITDA Margin %	1H18 Revenue	1H18 EBITDA	1H18 Actual EBITDA Margin %
Business Services	$443.9	$118.5	26.7%	$441.4	$113.5	25.7%
Register Maintenance	$339.6			*$330.8*		
Corporate Actions	$91.7			*$85.2*		
Register Maintenance & Corporate Actions	$431.3	$160.2	37.1%	$416.0	$139.6	33.6%
Employee Share Plans	$116.6	$22.1	19.0%	$106.5	$22.5	21.2%
Communication Services	$83.2	$14.5	17.4%	$91.4	$14.1	15.5%
Stakeholder Relationship Mgt	$35.5	$5.2	14.5%	$57.5	$13.6	23.7%
Corporate & Technology	$17.3	$10.9	n/a	$15.0	($10.0)	n/a
Total Group	**$1,127.8**	**$331.4**	**29.4%**	**$1,127.8**	**$293.4**	**26.0%**

Global Registry Maintenance and Employee Share Plans revenue

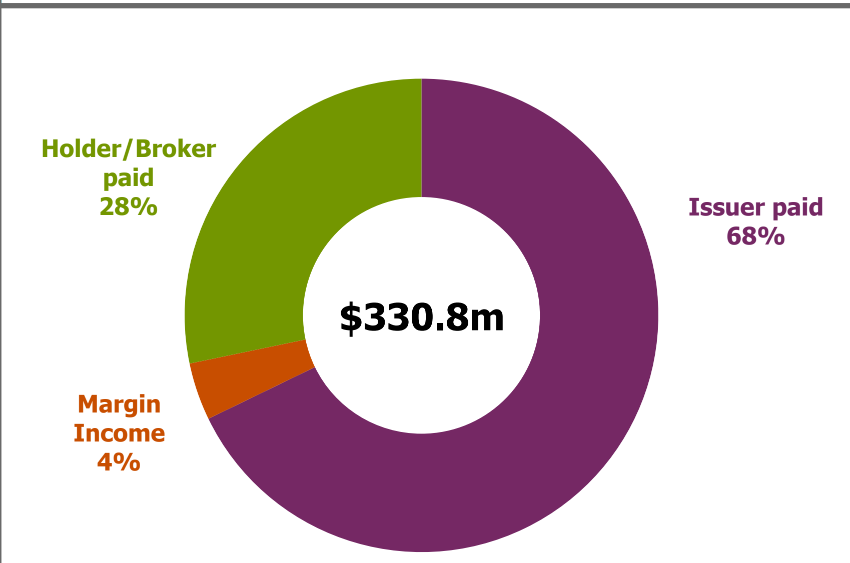
Registry Maintenance @ CC | **Employee Share Plans @ CC**

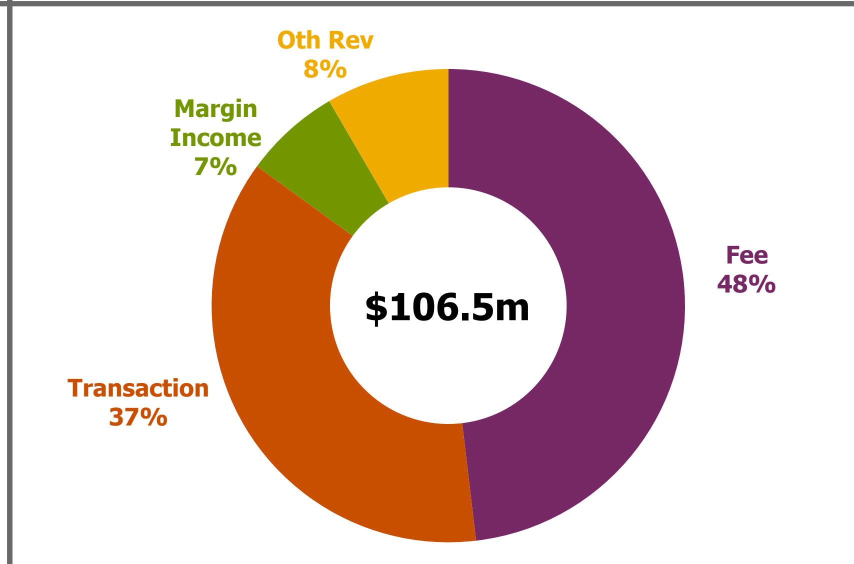
1H19 @ CC





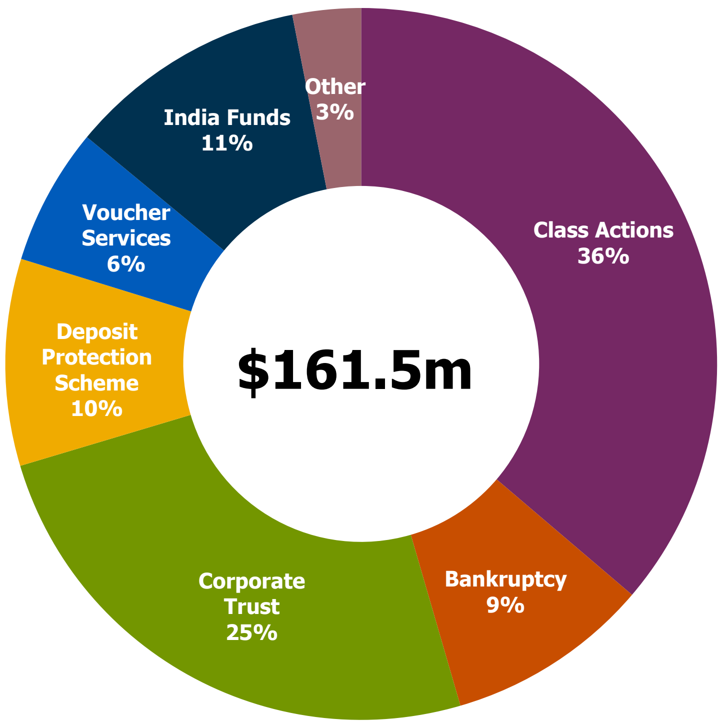
1H18



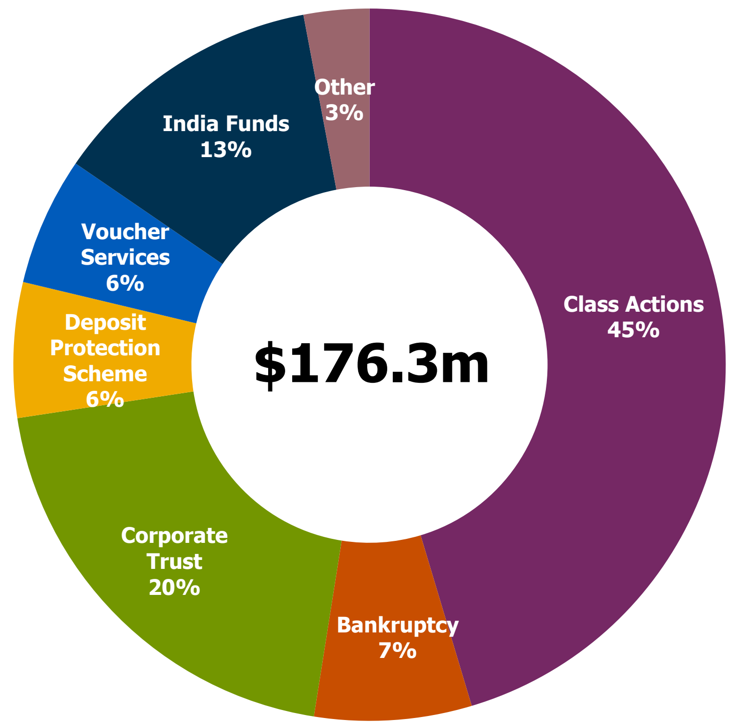


Business Services revenue excluding Mortgage Services

1H19 @ CC

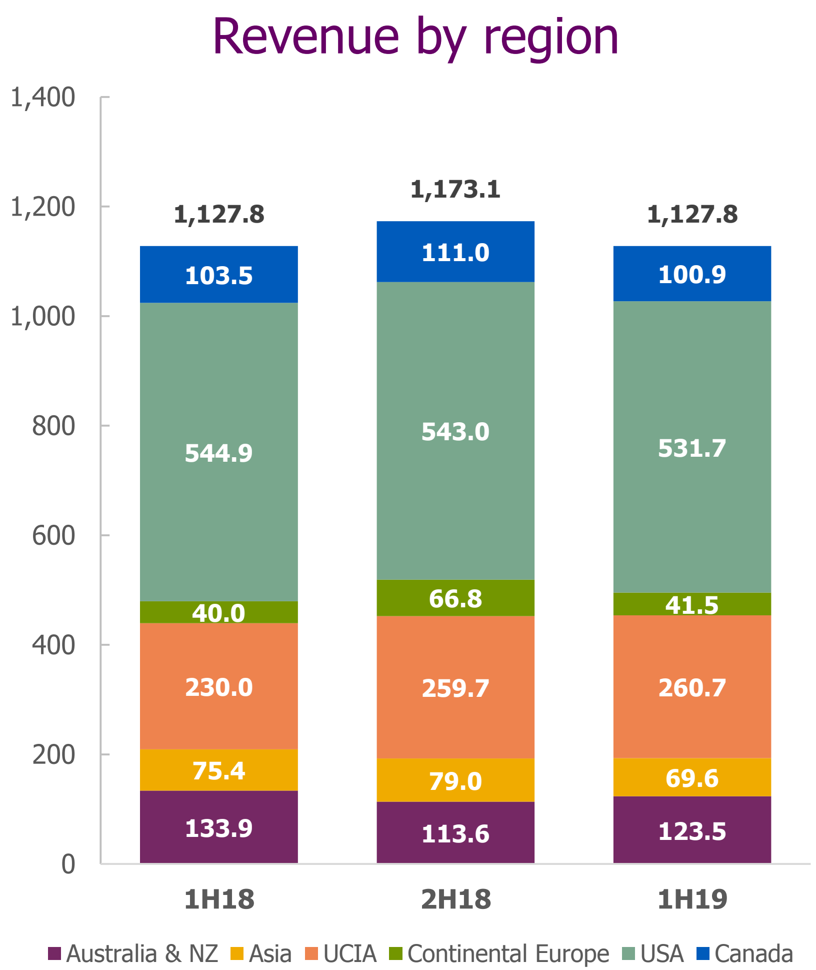


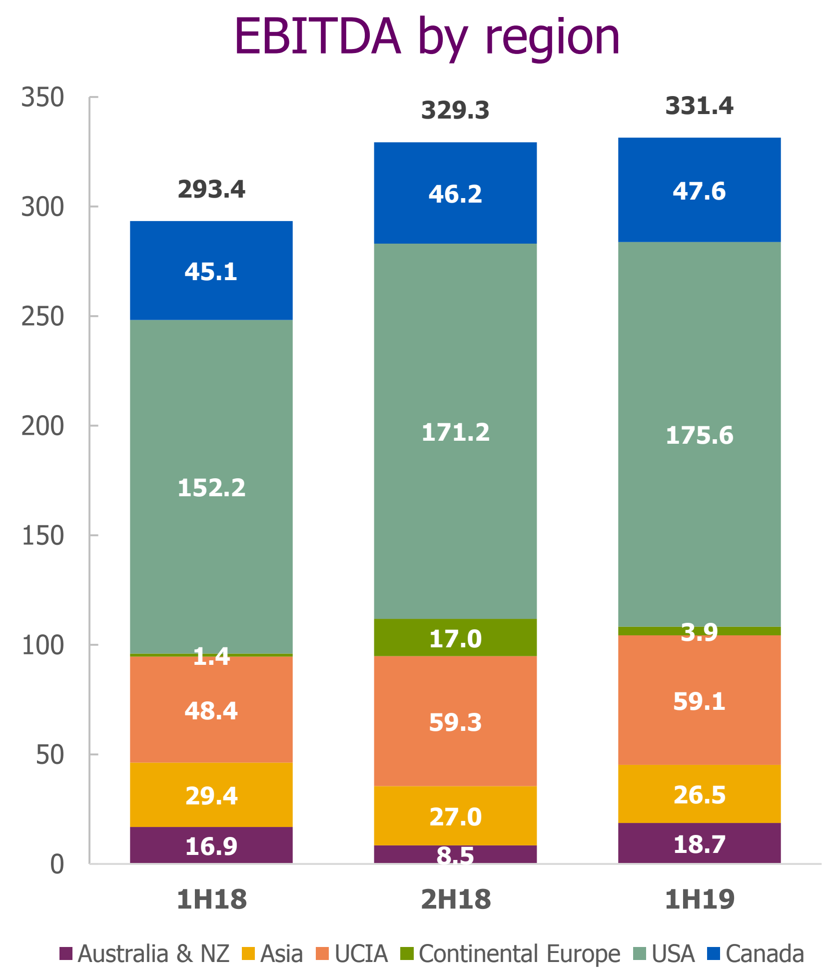
1H18



Management revenue and EBITDA at actual FX rates

Regional Analysis





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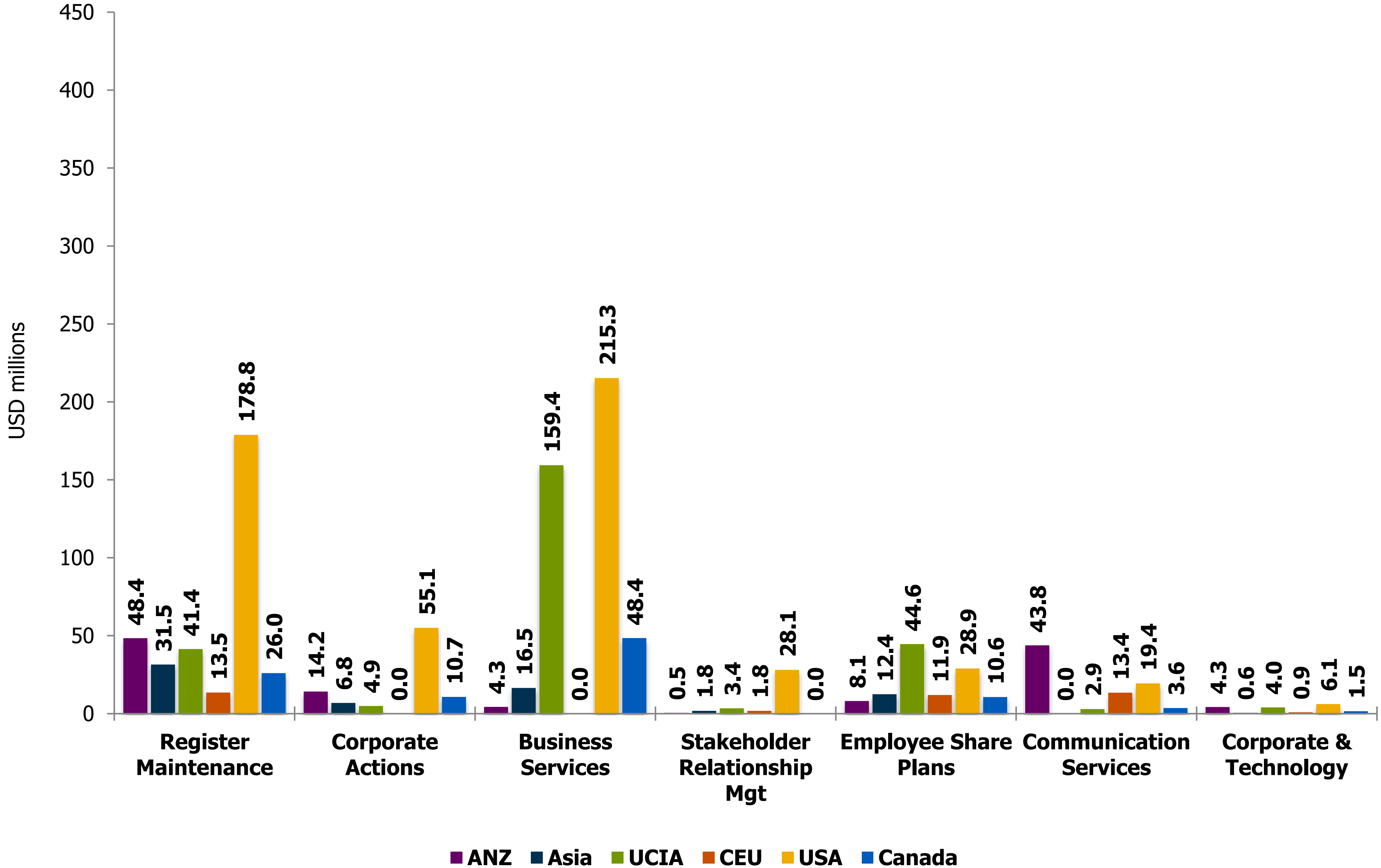
1H19 Management revenue at actual FX rates

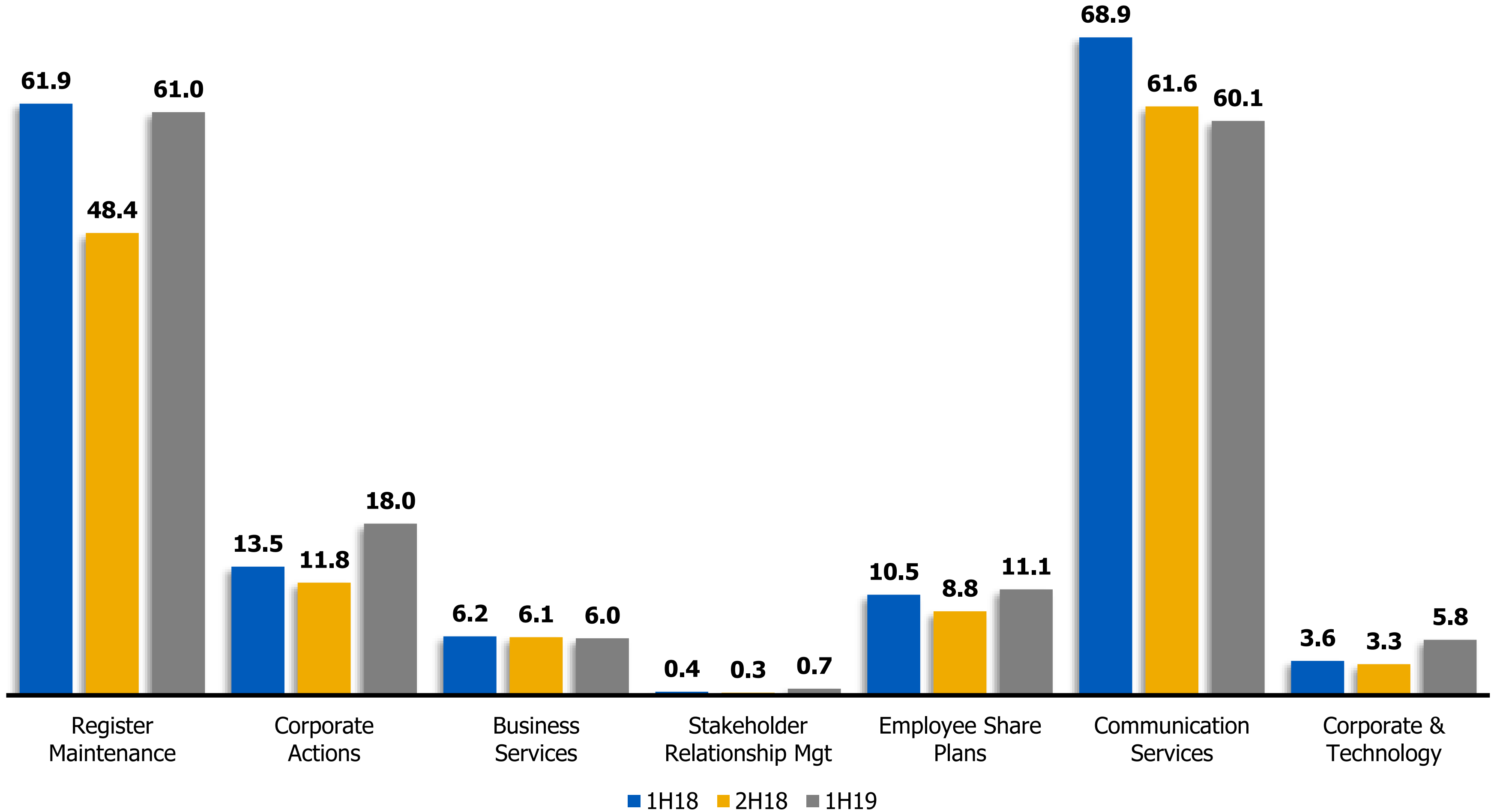
Regional Analysis



Australia

Management revenue: AUD million

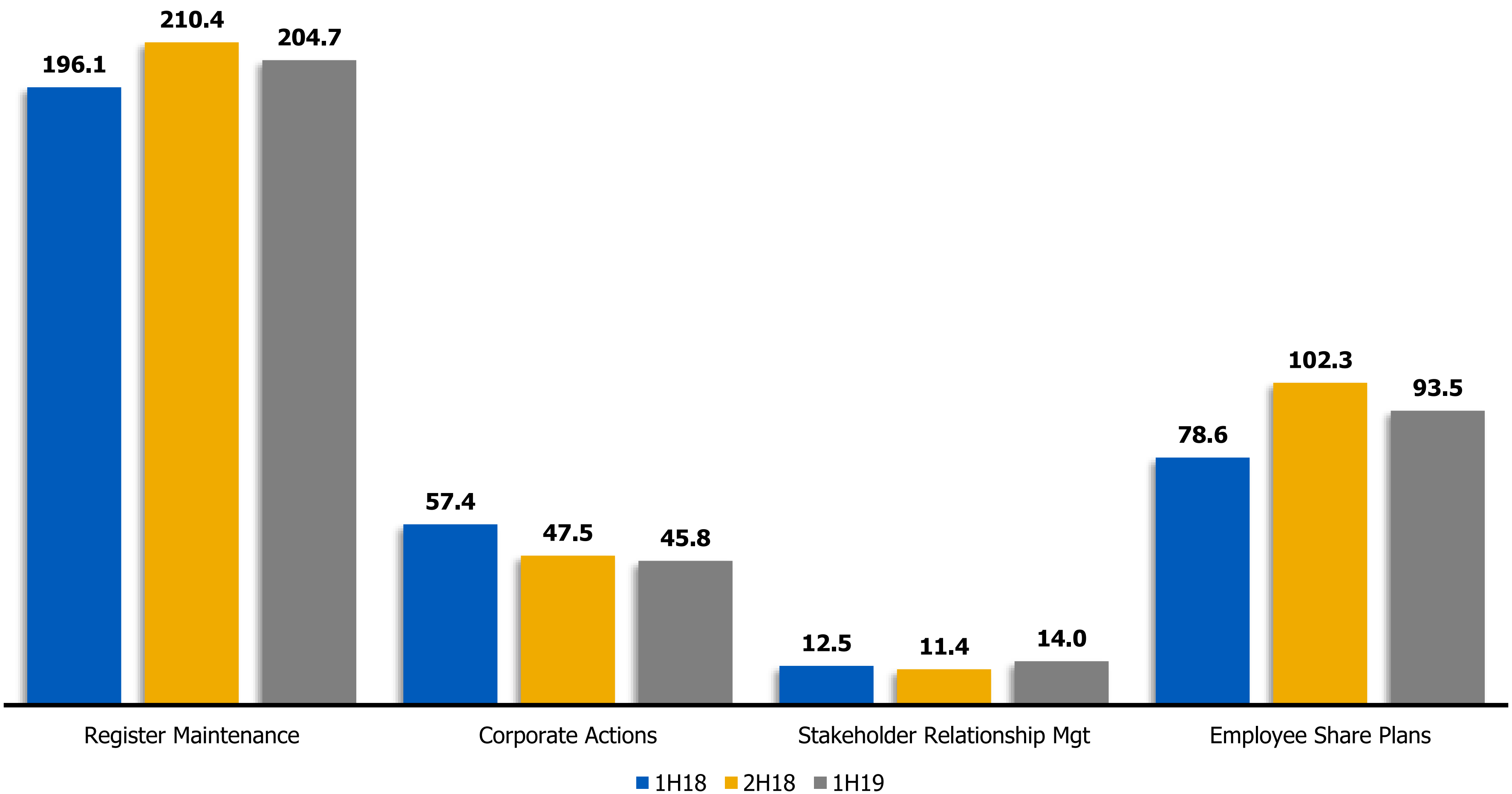
1H18	2H18	1H19
165.0m	140.3m	162.7



Hong Kong

Management revenue: HKD million

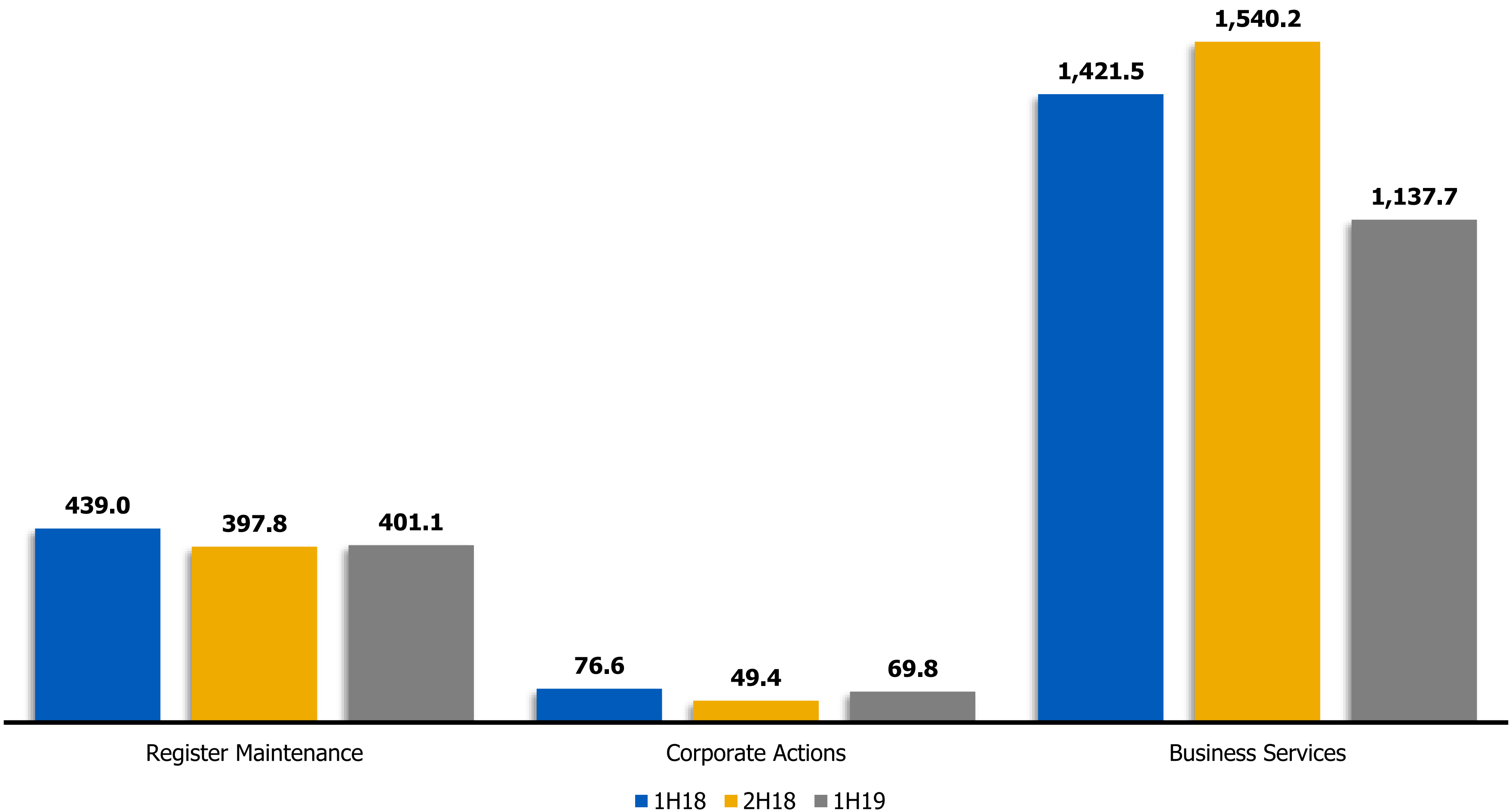
1H18	2H18	1H19
344.7m	371.6m	358.0m



India*

Management revenue: INR million

1H18	2H18	1H19
1,937.0m	1,987.3m	1,608.6m

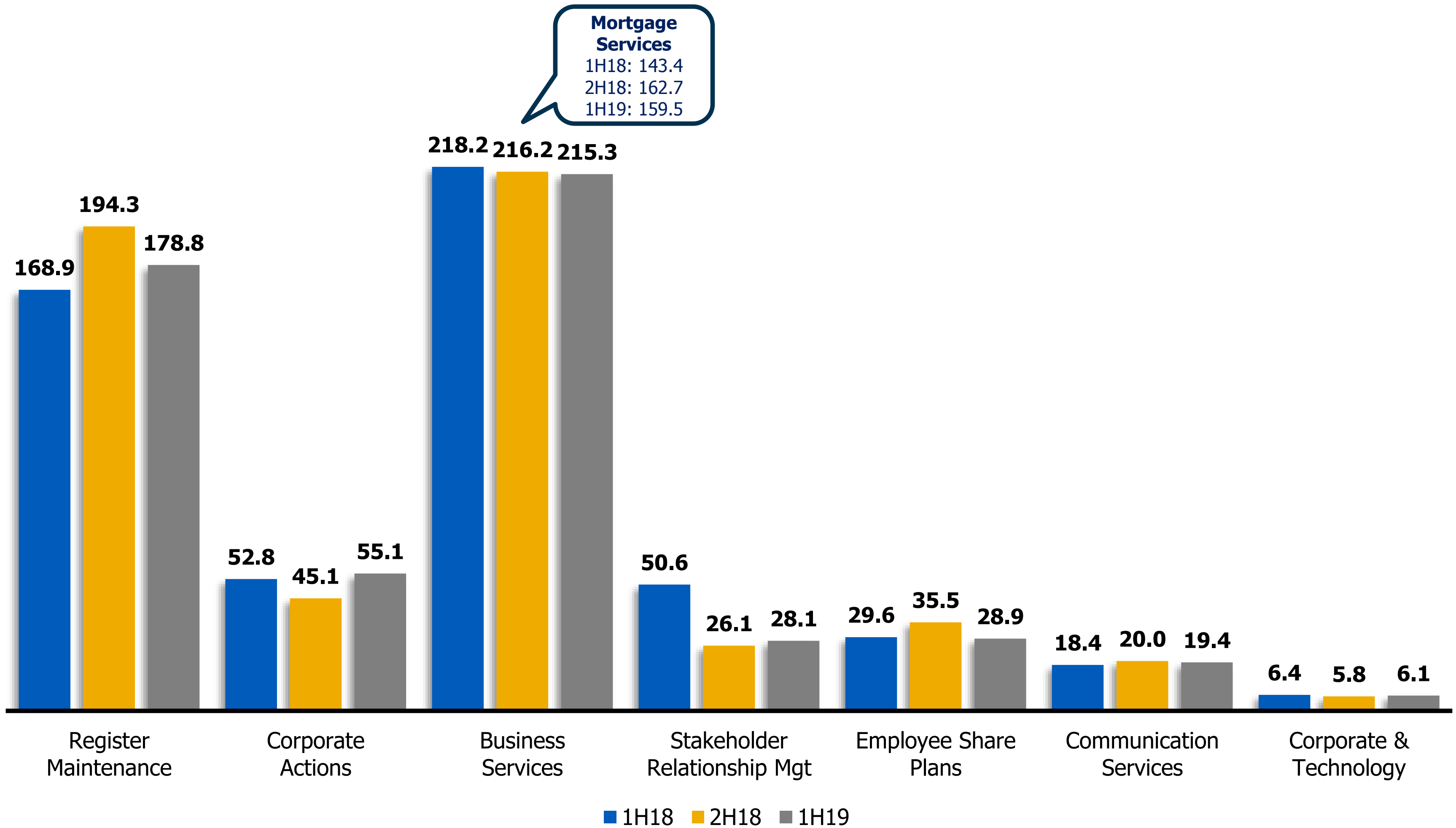


* Karvy disposal completed in November 18

United States

Management revenue: USD million

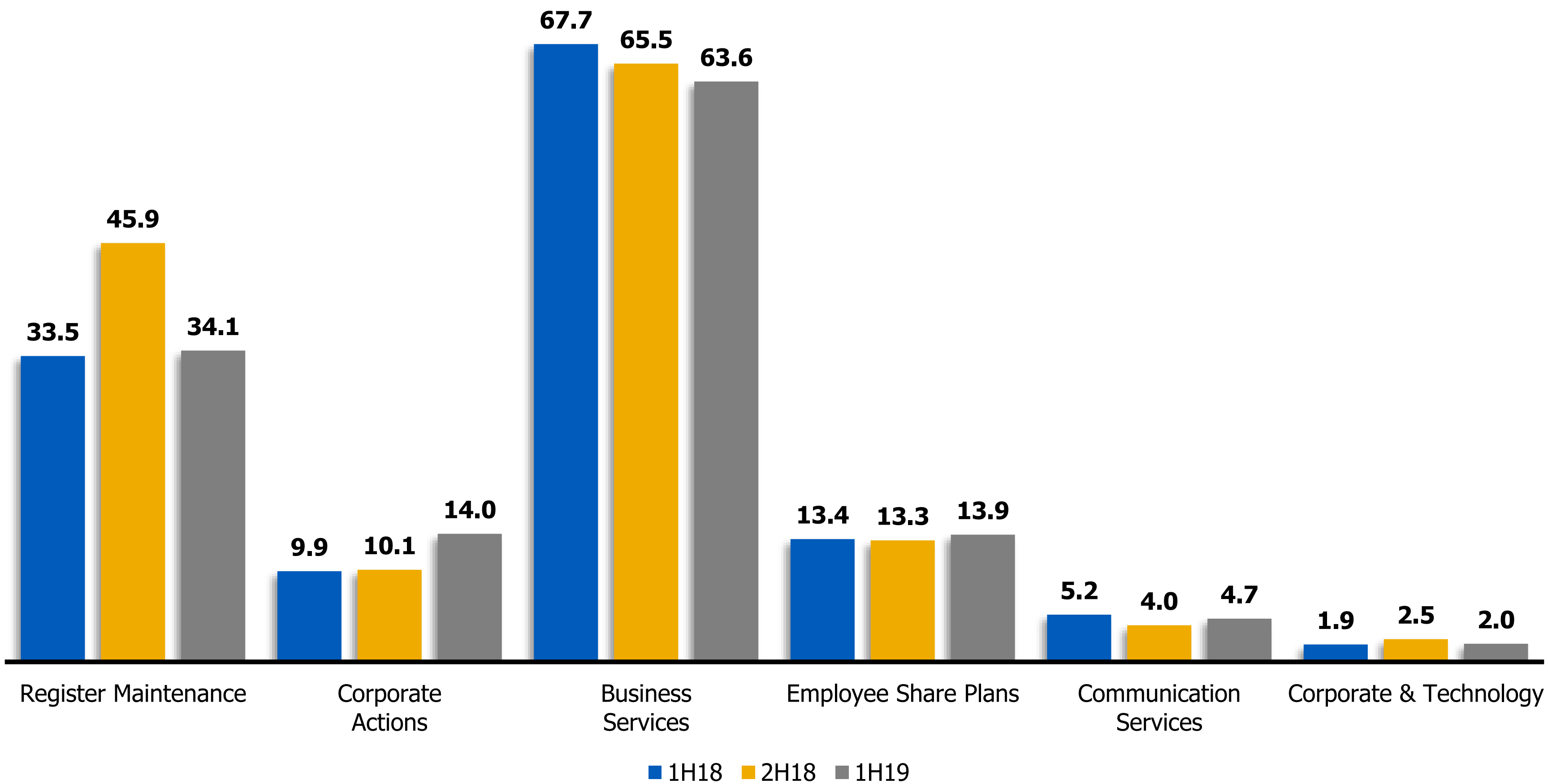
1H18	2H18	1H19
544.9m	543.0m	531.7m



Canada

Management revenue: CAD million

1H18	2H18	1H19
131.6m	141.2m	132.3m



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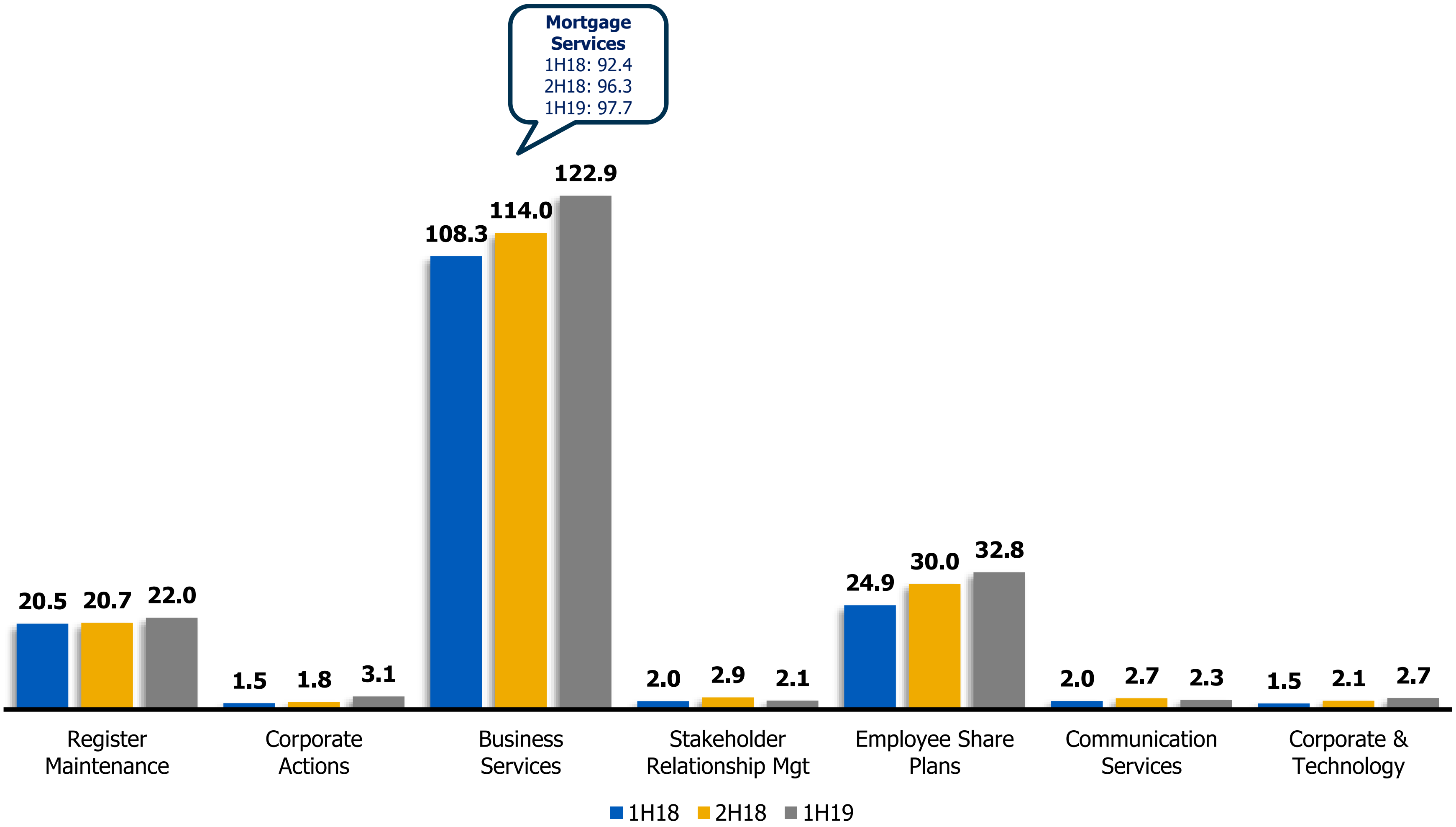
United Kingdom and Channel Islands

Management revenue: GBP million

1H18	2H18	1H19
160.8m	174.2m	187.8m



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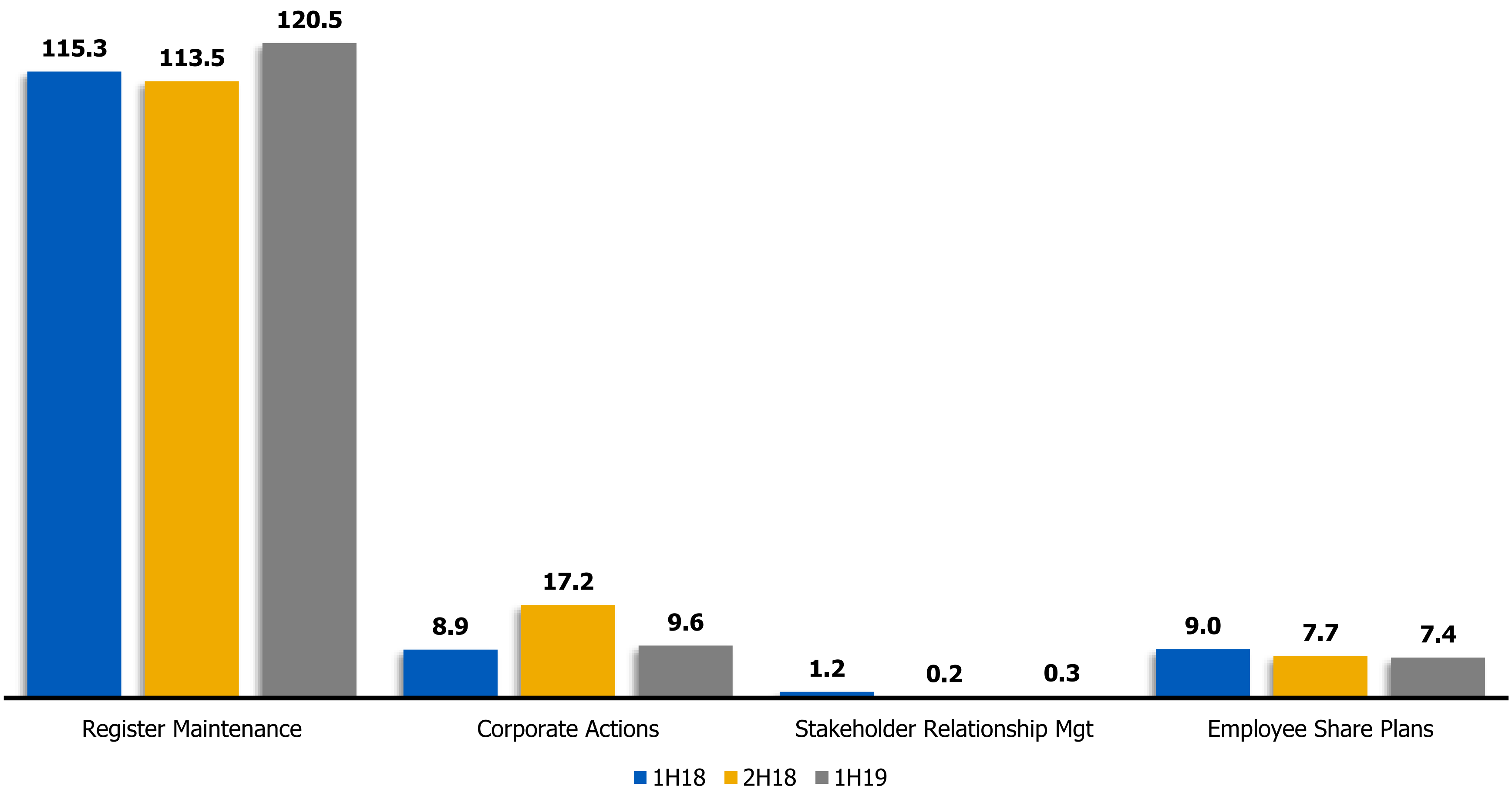
South Africa

Management revenue: RAND million

1H18	2H18	1H19
134.3m	138.6m	137.9m



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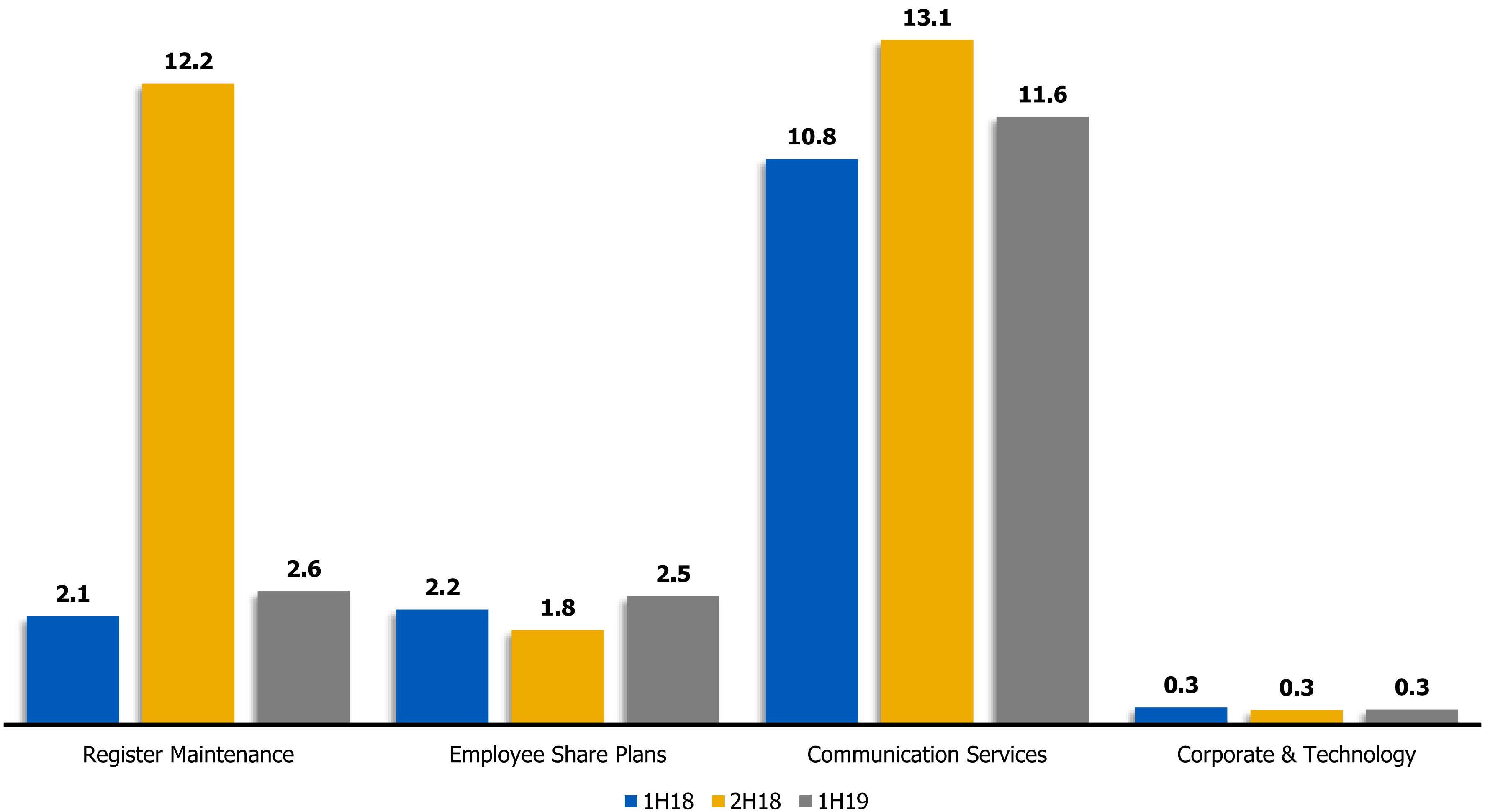
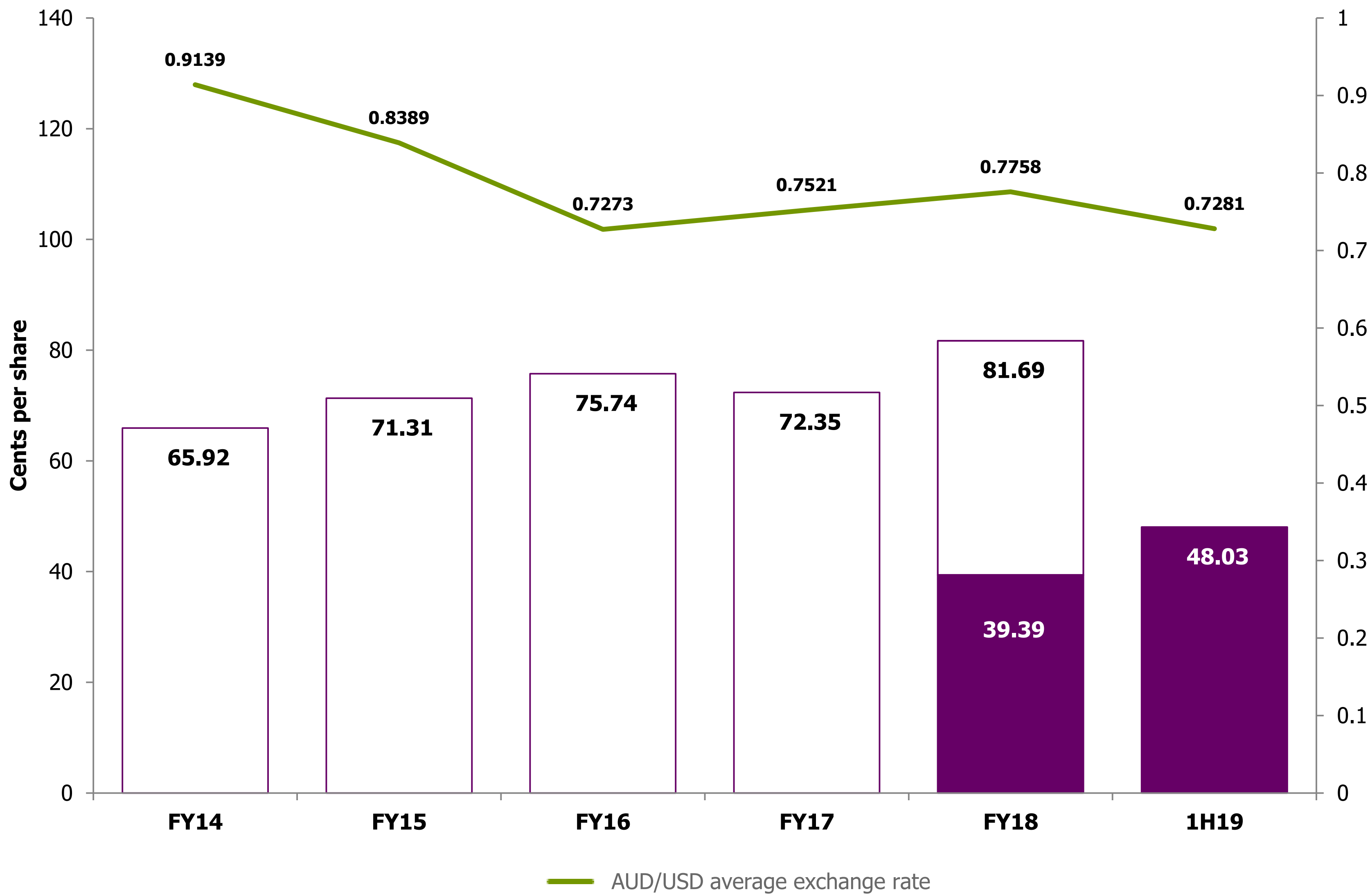
Germany

Management revenue: EUR million

1H18	2H18	1H19
15.4m	27.4m	16.9m



Management EPS – AUD equivalent



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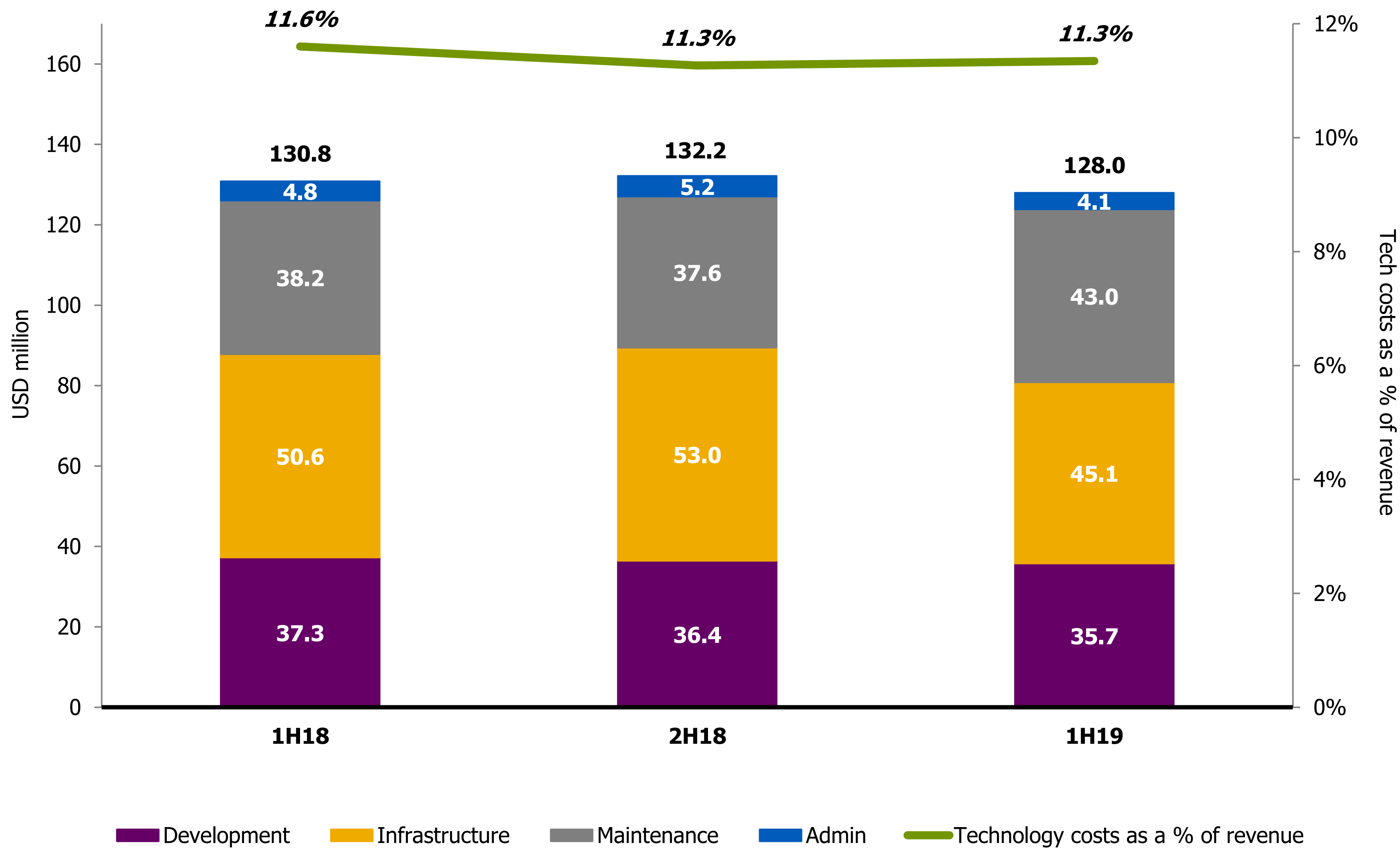
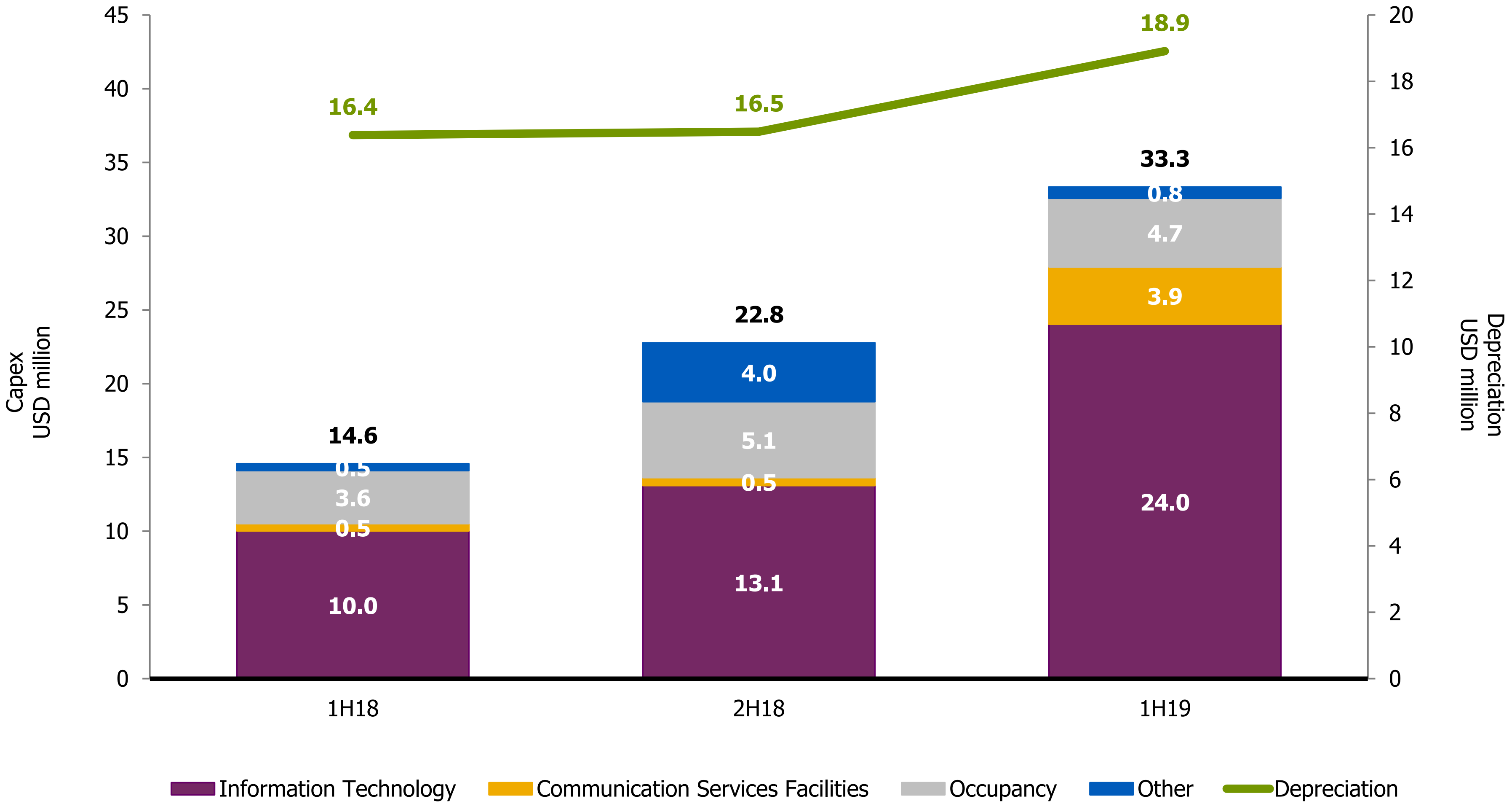
Technology costs at actual FX rates



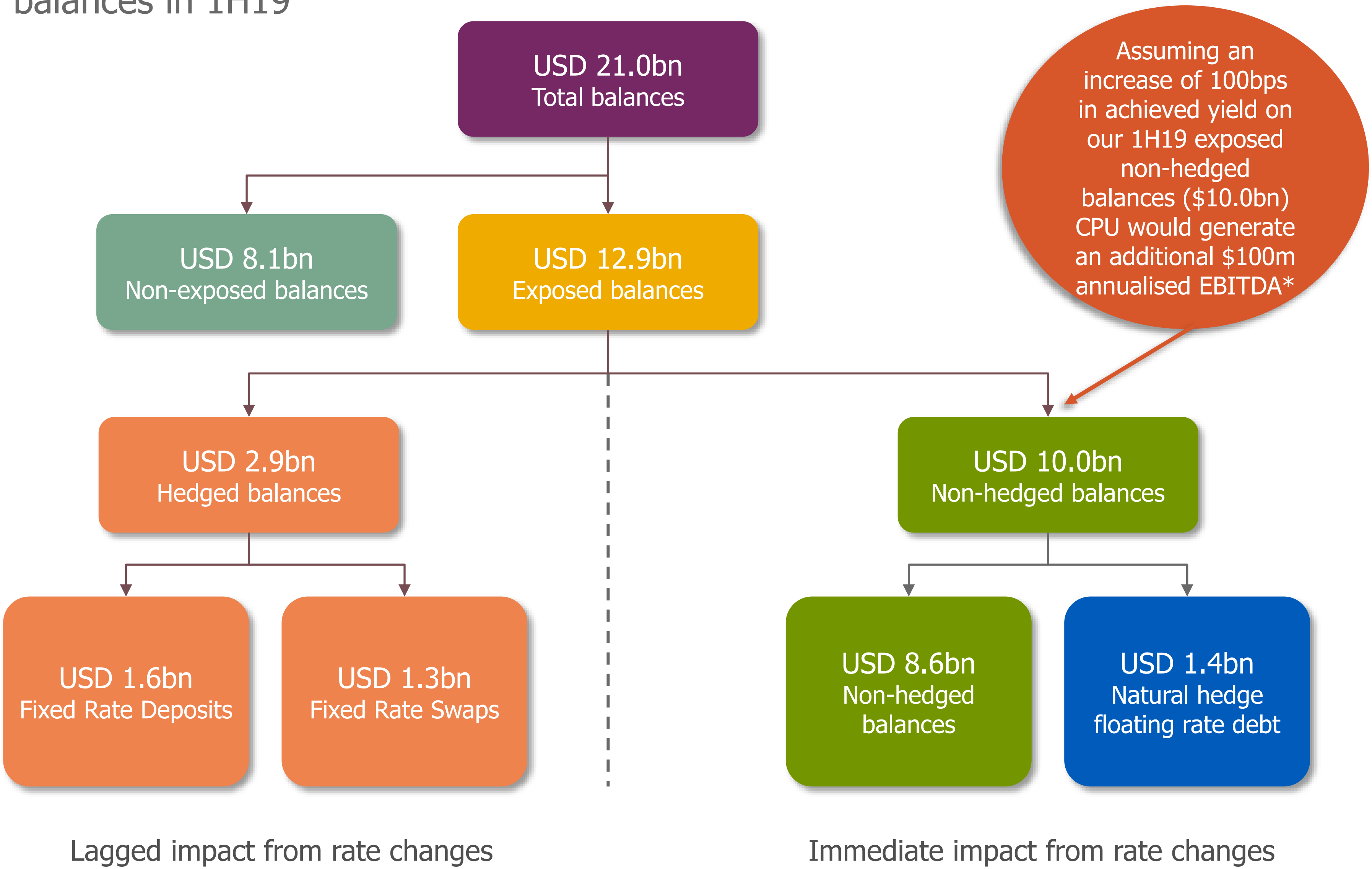
Technology costs include personnel, occupancy and other direct costs attributable to technology services

Capital expenditure versus depreciation at actual FX rates



Breakdown of client balances

Significant leverage to rising interest rate cycle – $12.9bn of average exposed balances in 1H19



* CPU floating rate debt will operate as a natural hedge against exposed balances

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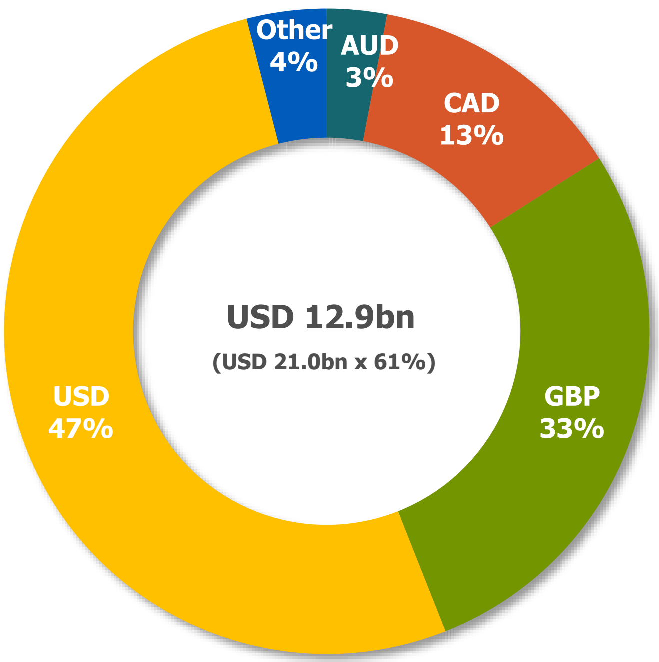
Exposed and non-exposed balances by business

Business Activity	1H19 Balances (USD billions)		Margin income (USD millions)
	Exposed	Non-exposed	
Register Maintenance	2.4	0.5	20.3
Corporate Actions	3.7	3.7	42.5
Employee Share Plans	1.6	0.2	7.0
Business Services	5.2	3.7	55.4
Totals	**12.9bn**	**8.1bn**	**125.2m**
	21.0bn		
Margin income	**$103.0m**	**$22.2m**	
Average annualised yield	**1.60%**	**0.55%**	

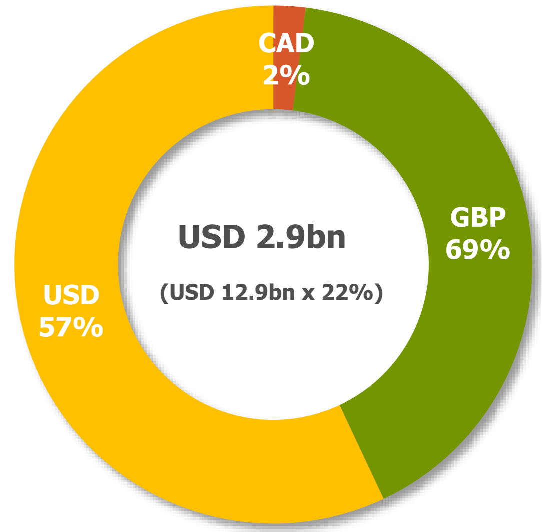
Breakdown of exposed balances by currency

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

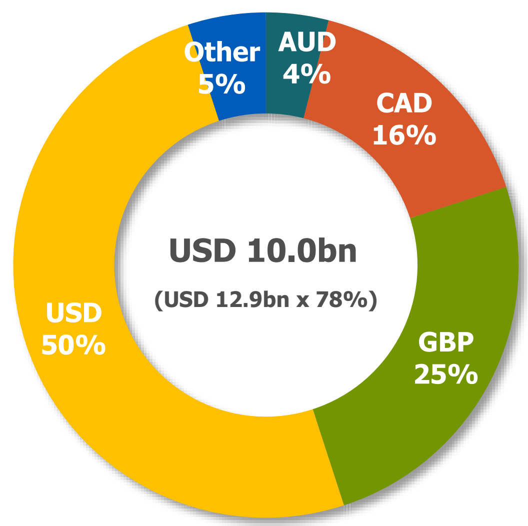
Average exposed balances prior to hedging



Average exposed balances hedged



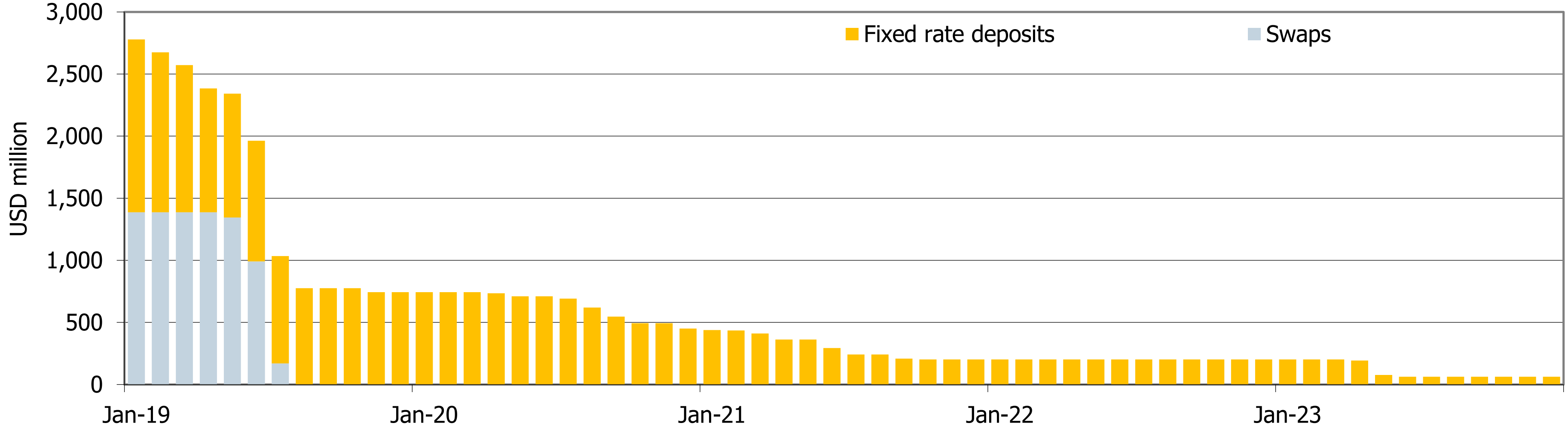
Average exposed balances un-hedged



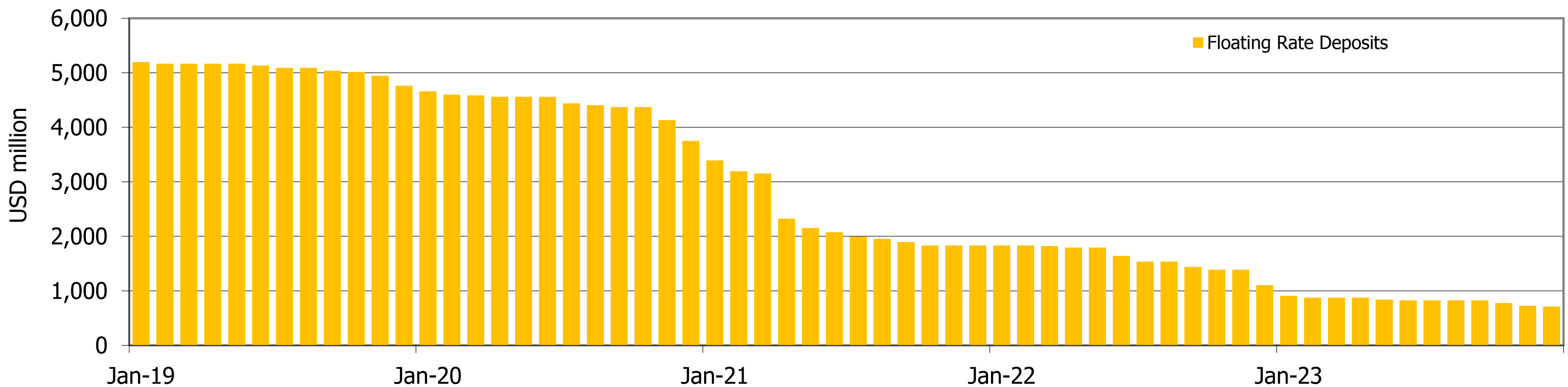
Average balances during 1H19

Profile of our swap and deposit book

Fixed rate hedging



Floating rate deposits - comprise both exposed and non-exposed balances



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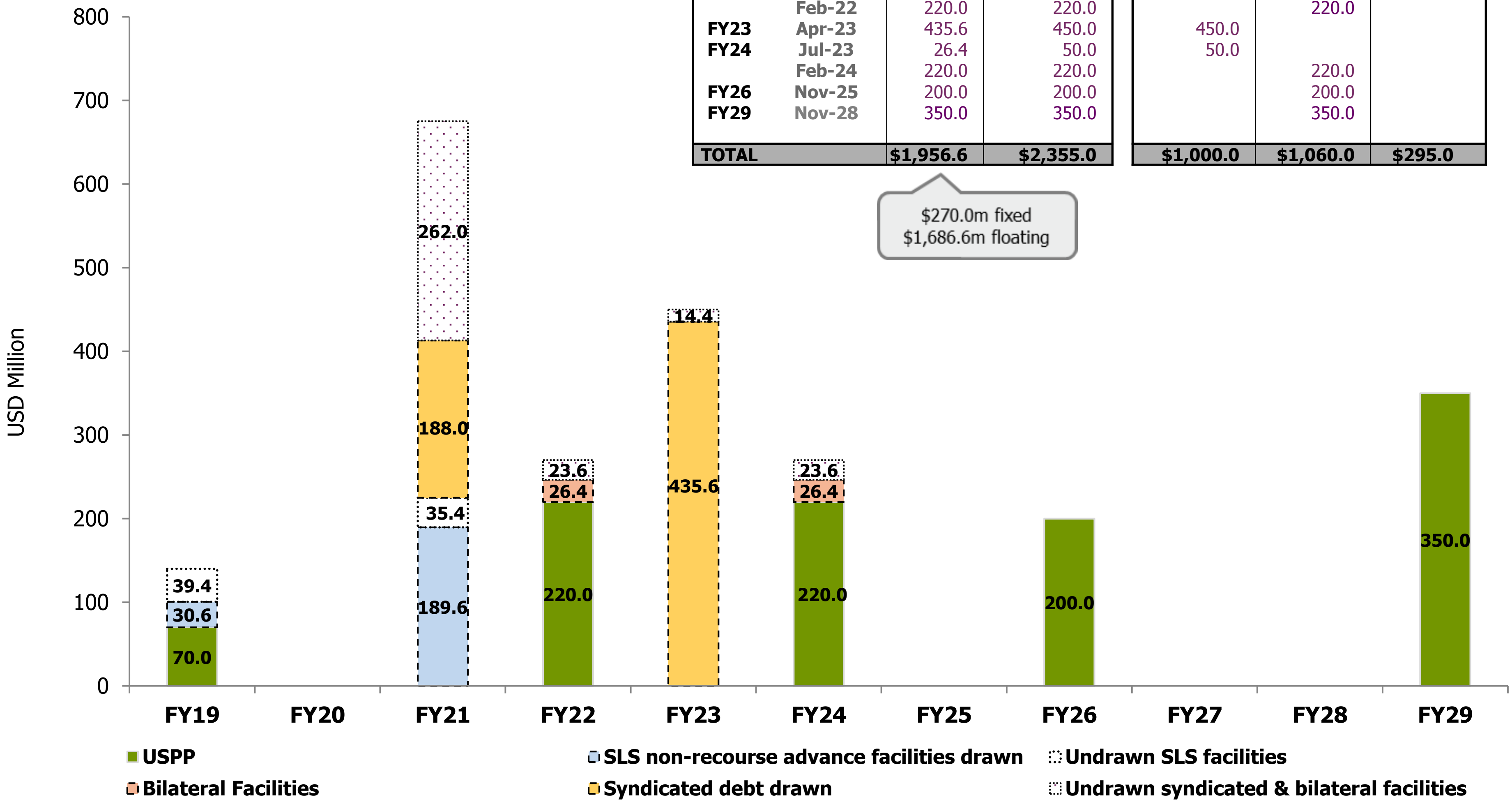
Debt maturity profile – 31 December 2018

Maturity Dates USD million		Debt Drawn	Committed Debt Facilities
FY19	Feb-19	70.0	70.0
	Mar-19	30.6	70.0
FY21	Dec-20	189.6	225.0
	Apr-21	188.0	450.0
FY22	Jul-21	26.4	50.0
	Feb-22	220.0	220.0
FY23	Apr-23	435.6	450.0
FY24	Jul-23	26.4	50.0
	Feb-24	220.0	220.0
FY26	Nov-25	200.0	200.0
FY29	Nov-28	350.0	350.0
TOTAL		$1,956.6	$2,355.0

Bank Debt Facility	Private Placement Facility	SLS Advance Facility
	70.0	
		70.0
		225.0
450.0		
50.0		
	220.0	
450.0		
50.0		
	220.0	
	200.0	
	350.0	
$1,000.0	$1,060.0	$295.0

$270.0m fixed
$1,686.6m floating



Note: Average debt facility maturity is 4.4 years as at 31-Dec-18

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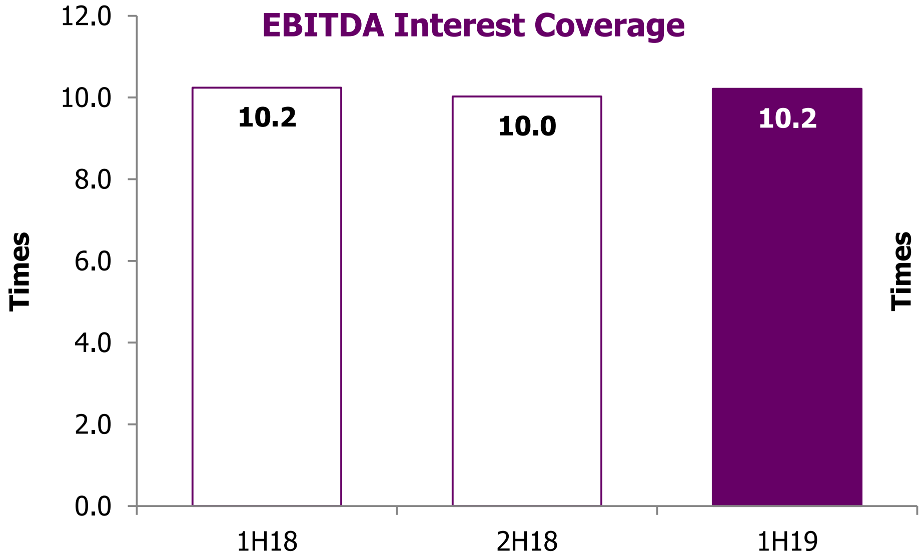
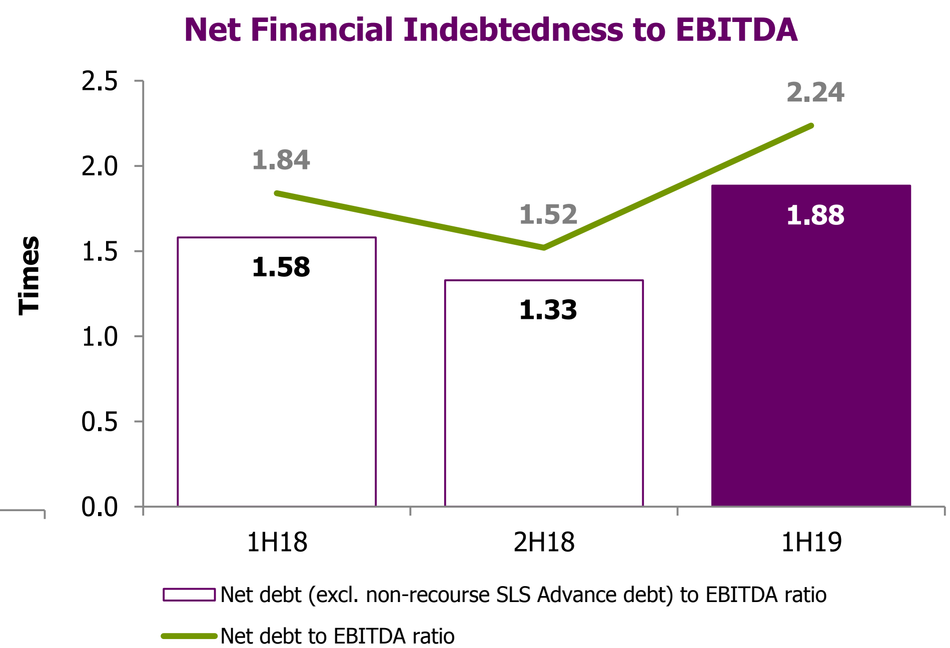
Key financial ratios

	Dec 18 USD m	Jun 18 USD m	Variance Dec 18 to Jun 18
Interest Bearing Liabilities including SLS advance debt	$1,988.0	$1,481.1	+34.2%
Less Cash*	($510.0)	($534.7)	-4.6%
Net Debt (including SLS advance debt)	**$1,478.0**	**$946.5**	**+56.2%**
Management EBITDA	$660.7	$622.6	+6.1%
Net Financial Indebtedness to EBITDA	**2.24 times**	**1.52 times**	**Up 0.72 times**
Net Financial Indebtedness to EBITDA#	**1.88 times**	**1.33 times**	**Up 0.55 times**



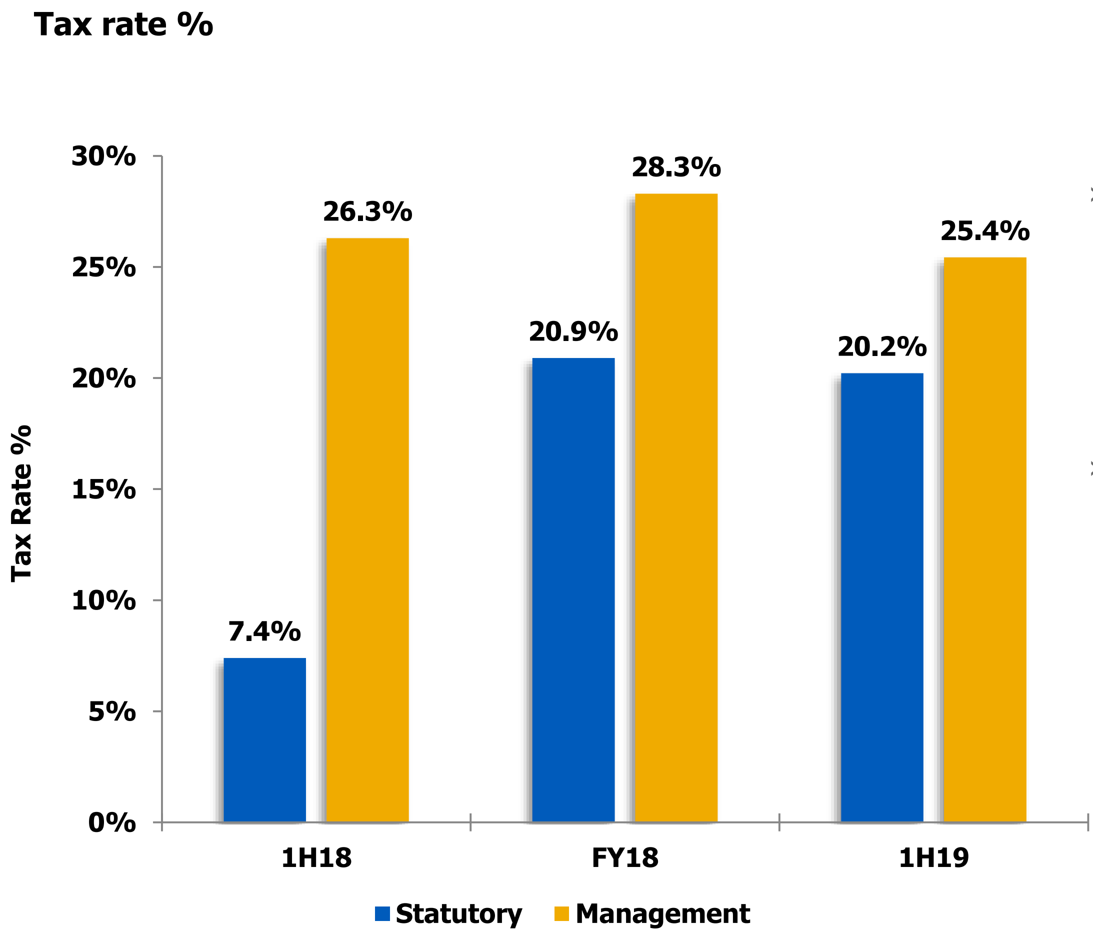


excludes non-recourse SLS advance debt

* Includes cash that is classified as an asset held for sale in Jun-18

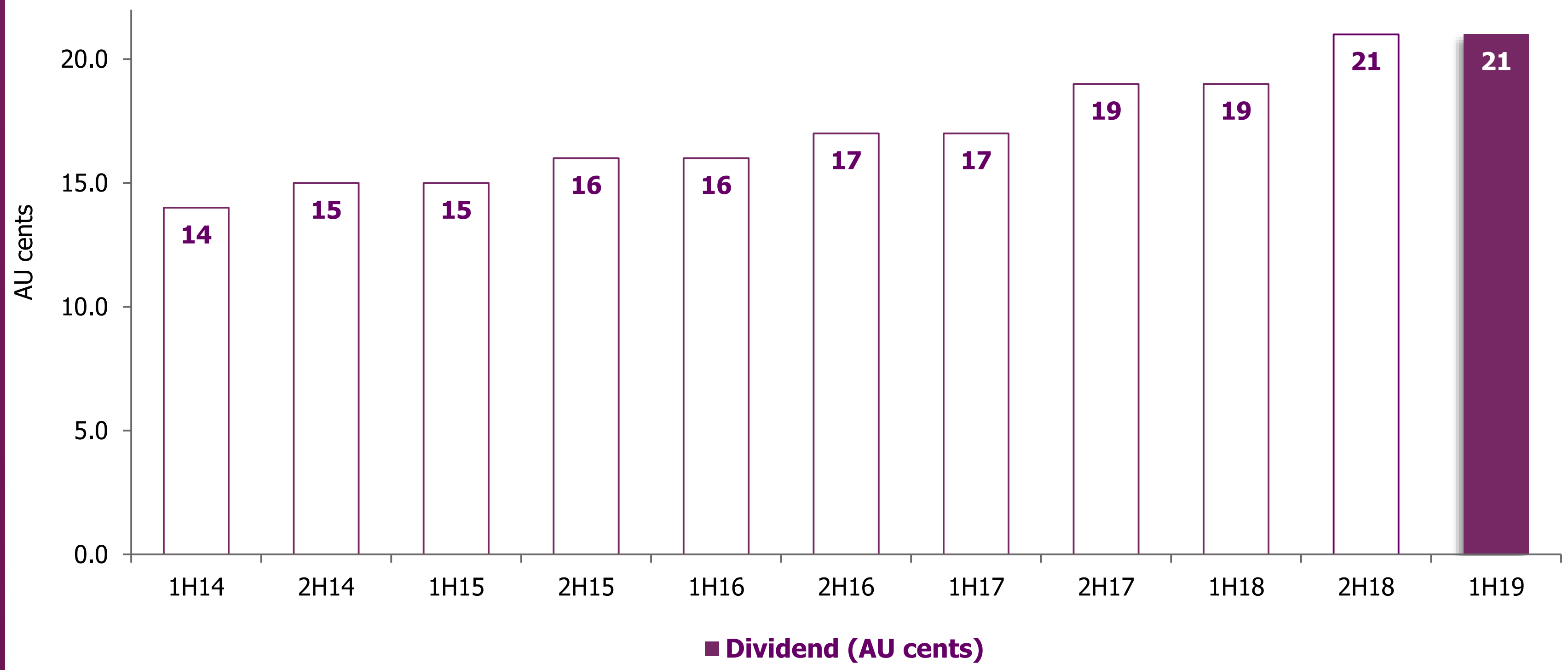
Effective tax rate

Statutory and management (at actual FX rates)



- The Group's statutory effective tax rate has increased from 7.4% in 1H18 to 20.2% in 1H19. This is primarily driven by the restatement of deferred tax balances due to US tax reform giving rise to a tax credit of $42.4 million in 1H18, no longer applicable in 1H19.
- The Group's management effective tax rate has decreased from 26.3% in 1H18 to 25.4% in 1H19. This has been aided by a benefit from favourable settlement of legacy issue.

Dividend history and franking



Franking (%)										
1H14	2H14	1H15	2H15	1H16	2H16	1H17	2H17	1H18	2H18	1H19
20%	20%	20%	25%	100%	20%	30%	0%	0%	100%	30%

Policy 40% - 60% payout ratio of USD Management NPAT with maximum franking

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US and UK mortgage services - UPB and number of loans

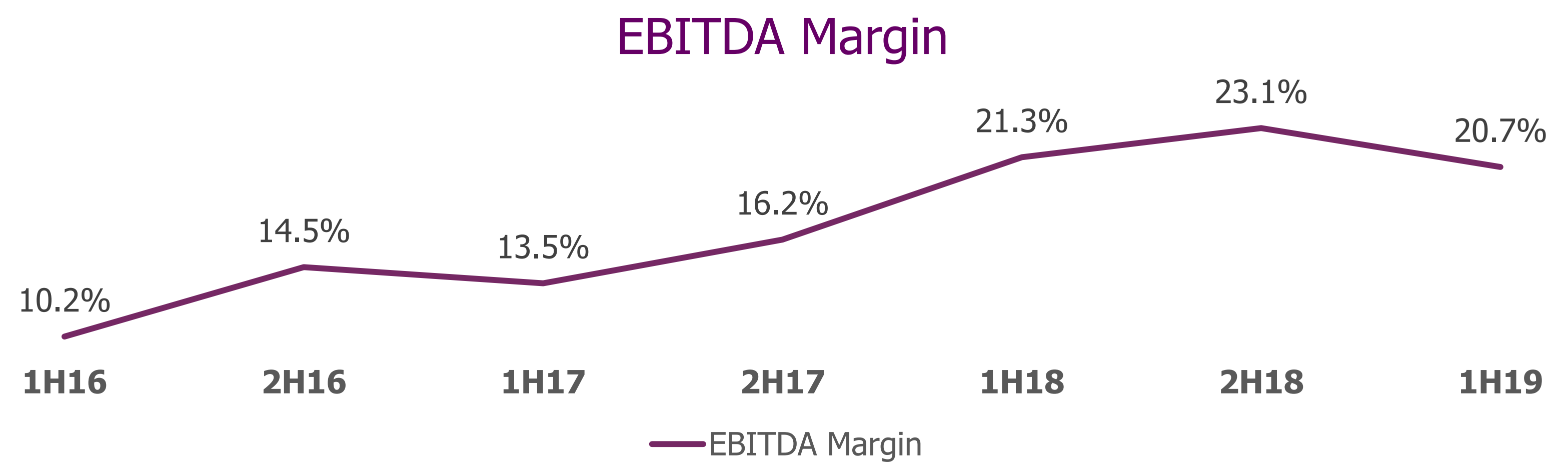
US mortgage services UPB up 14.3% ($92.6bn v $81.0bn)

Mortgage Servicing		Performing – At 31 Dec 18	Performing – At 30 Jun 18	Non-performing – At 31 Dec 18	Non-performing – At 30 Jun 18
U.S.	Fully-Owned MSRs [1]	$16.7bn 77K Loans	$14.7bn 70K Loans	$10.3bn 89K Loans	$11.3bn 106K Loans
U.S.	Part-Owned MSRs [2]	Excess strip deals $18.0bn 83K Loans	Excess strip deals $16.8bn 77K Loans	SPV deals $20.0bn 96K Loans	SPV deals $13.0bn 62K Loans
U.S.	Subservicing [3]	$14.7bn 77K Loans	$13.4bn 69K Loans	$12.9bn 112K Loans	$11.8bn 101K Loans
U.S.	Total US UPB	**$49.4bn**	**$44.9bn**	**$43.2bn**	**$36.1bn**
U.K.	Fee for Service [3,4]	£48.7bn 396k Loans	£50.2bn 417K Loans	£3.3bn 29K Loans	£3.4bn 30K Loans

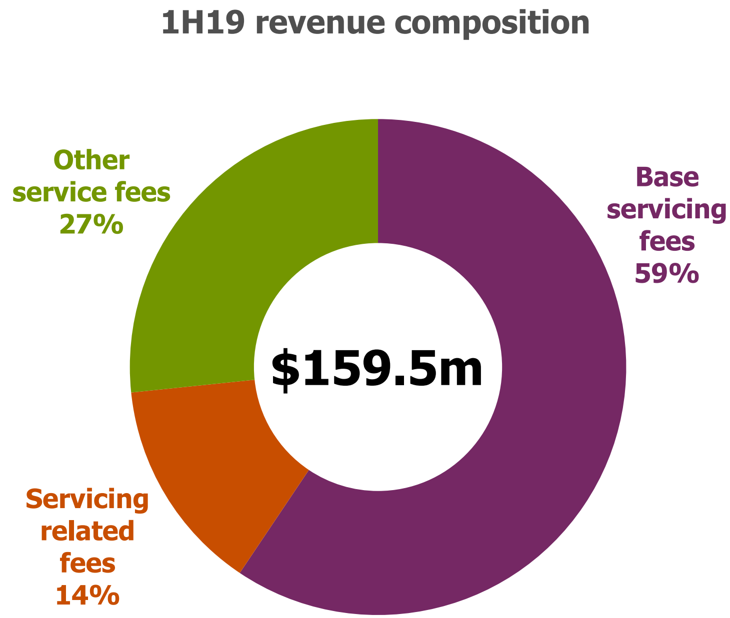
[1] CPU owns the MSR outright
[2] CPU has sold part of the MSR to a third party investor
[3] Servicing performed on a contractual basis
[4] UK includes bureau UPB value, but excludes the number of bureau loans

Mortgage Services Revenue and EBITDA at actual FX rates

	1H19	2H18	1H18	2H17	1H17	2H16	1H16
US Mortgage Services revenue	$159.5	$162.7	$143.4	$133.5	$123.7	$115.6	$106.4
UK Mortgage Services revenue	$126.8	$132.4	$121.7	$122.4	$117.3	$52.2	$41.1
Total Mortgage Services revenue	**$286.3**	**$295.1**	**$265.1**	**$255.9**	**$241.0**	**$167.8**	**$147.5**
Total Mortgage Services EBITDA	**$59.3**	**$68.1**	**$56.4**	**$41.4**	**$32.6**	**$24.4**	**$15.0**
EBITDA Margin %	**20.7%**	**23.1%**	**21.3%**	**16.2%**	**13.5%**	**14.5%**	**10.2%**



Financial Snapshot – US Mortgage Servicing



- Base servicing fees, $94.7m, +19.4%
- Servicing related fees $22.2m, -4.1%*
- Other services fees $42.5m, +4.0%*

	Dec-18	Jun-18	Annual Report reference	
Net Loan Servicing Advances	$44.3	$37.8	• Note 16 Loan servicing advances • Note 14 Interest bearing liabilities	▪ *Loan servicing advances* ▪ *SLS non-recourse lending facility*
Net MSR intangible asset	$298.5	$272.6	• Note 10 Intangible assets • Note 25 Mortgage servicing related liabilities	▪ *Mortgage servicing rights* ▪ *Mortgage servicing related liabilities*
Investment in SPVs	$37.4[2]	$25.4	• Note 20 Available-for-sale financial assets (Jun18)	▪ *Investment in structure entities*
Other intangible assets[1]	$75.7	$66.8	• Note 10 Intangible assets	▪ *Goodwill; Other*
Total invested capital	**$455.8**	**$402.6**		
Net cash payments for MSR purchases	$45.7	$89.4	• Cashflow statement	▪ *Investing cash flow - Payments for purchase of controlled entities and businesses (net of cash acquired) and intangible assets*
MSR amortisation	$20.4	$34.4	• Note 3 Expenses	▪ *Total Amortisation (net)*

[1] Other intangibles are largely goodwill and acquired client lists related to acquisitions
[2] 1H19 Financial assets at fair value through profit or loss – AASB 9 transition
* 1H18 numbers includes restatement of $6.3m from servicing related fees to other service fees

Mortgage services key terms

Performing servicing: Servicing of a mortgage which is less than 30 days delinquent. Typically loans that meet the criteria of the Government Sponsored Entities e.g. “Fannie Mae”, “Freddie Mac”.

Non-performing servicing: Servicing of a mortgage that is over 30 days delinquent up to management of the foreclosure process. Typically, non-performing servicing is performed over loans that are part of a securitization arrangement.

Mortgage servicing rights: Intangible assets representing an ownership right to service the mortgage for a fee for the life of the mortgage. The owner of the MSR can either service the loan itself or appoint a sub-servicer to do so.

Servicing advances: The owner of the MSR is required to fund various obligations required to protect a mortgage if the borrower is unable to do so. Advances receive a priority in any liquidation and are often financed in standalone non-recourse servicing advance facilities.

Part owned MSRs

› An Excess Strip Sale refers to the sale of a stream of cash flows associated with the servicing fee on a performing MSR. The seller of the servicing strip has the ability to service the mortgage.

› An SPV deal refers to the sale of the rights to the MSR and associated servicing advances into an SPV. CPU typically takes a 20% equity stake in the SPV and performs all servicing on the loans via a sub-servicing fee for service relationship.

US mortgage services – revenue definitions

Base fees – Fees received for base servicing activities

› Fees are generally assessed in bps for owned or structured deals, while subservicing is usually paid as a $ fee
› Subservicing fees vary by loan delinquency or category

Servicing related fees – Additional fees received from servicing a loan

› Loss mitigation fees e.g. for loan modifications
› Ancillary Fees e.g. late fees
› Margin income

Other service fees

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

Computershare

LenderLive

- LenderLive Network, LLC (LLN), is a leading end to end mortgage fulfilment company and services the private label fulfilment market and also provides services into the secondary market. LLN is based in the Denver area (with additional offices in Jacksonville and Florida)
- It operates in similar markets to Computershare Mortgage Services' Credit Risk Solutions and CMC businesses and the acquisition brings a list of new clients, a team of dedicated professionals, proprietary technology, and an opportunity to further expand existing capabilities
- The LLN acquisition:
  - brings scale to fulfilment activities and further enhances Computershare's ability to support mortgage lenders and investors through each stage of the mortgage lifecycle
  - delivers a core proprietary technology platform which underpins the operational business model and will help CLS access additional market segments
  - enhances (through secondary market services) Computershare's ability to work with both government sponsored and private market investors
  - opens up another servicing channel for, delivering new servicing volume into SLS, whilst also bringing a range of realistic cross sell opportunities for both sub-servicing and our Property Solutions business ("CPS")
  - provides synergy opportunities

Exchange rates

- Average FX rates used to translate profit and loss to US dollars for key reporting currencies
- The USD has strengthened in 1H19 against all currencies

Currency	1H19	FY18	1H18	Var 1H	Movement against USD:
USD	**1.0000**	**1.0000**	**1.0000**		
AUD	1.3734	1.2890	1.2863	6.8%	Weakened
HKD	7.8371	7.8219	7.8095	0.4%	Weakened
NZD	1.4893	1.3977	1.3969	6.6%	Weakened
INR	70.6855	64.9732	64.6323	9.4%	Weakened
CAD	1.3117	1.2716	1.2709	3.2%	Weakened
GBP	0.7707	0.7427	0.7588	1.6%	Weakened
EUR	0.8645	0.8396	0.8533	1.3%	Weakened
RAND	14.0136	12.7589	13.3921	4.6%	Weakened

Important notice

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- This announcement contains summary information about Computershare and its activities current as at the date of this announcement.
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Financial data

- Management results are used, along with other measures, to assess operating business performance. The company believes that exclusion of certain items permits better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance.
- Management adjustments are made on the same basis as in prior years.
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