

ASX HALF-YEAR REPORT

Computershare Limited

ABN 71 005 485 825

31 December 2020

Lodged with the ASX under Listing Rule 4.2A

This information should be read in conjunction with the 30 June 2020 Annual Report.

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This half-year report covers the consolidated entity consisting of Computershare Limited and its controlled entities. The interim financial report is presented in United States dollars (unless otherwise stated).

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
HALF-YEAR ENDED 31 DECEMBER 2020
(Previous corresponding period half-year ended 31 December 2019)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

\$000

Revenue from ordinary activities <i>(Appendix 4D item 2.1)</i>	down	-2.6%	to	1,092,353
Profit/(loss) after tax attributable to members <i>(Appendix 4D item 2.2)</i>	down	-41.8%	to	72,552
Net profit/(loss) for the period attributable to members <i>(Appendix 4D item 2.3)</i>	down	-41.8%	to	72,552

Dividends <i>(Appendix 4D item 2.4)</i>	Amount per security	Franked amount per security
Interim dividend	AU 23 cents	AU 23 cents
Final dividend (prior year)	AU 23 cents	AU 6.9 cents

Record date for determining entitlements to the interim dividend *(Appendix 4D item 2.5)* **17 February 2021**

Explanation of Revenue *(Appendix 4D item 2.6)*

Total revenue for the half-year decreased to \$1,092.4 million (2019: \$1,121.3 million). Underlying operating revenues increased \$55.0 million over the corresponding period due mainly to strong activity in Issuer Services and bankruptcy however, as expected this was offset by a decline in margin income of \$60.5 million reflecting a further six-month impact of the global interest rate cuts in early 2020, as governments around the world responded to the global pandemic, while the UKAR fixed fee reduced by \$23.4 million.

Key variances excluding margin income are as follows:

- Issuer Services sales revenues increased, reflecting greater transactional activity for corporate actions, stakeholder relationship management and registry maintenance. In addition, 1H21 includes a full six-month contribution from our governance services acquisitions.
- Increased activity in bankruptcy helped drive higher Business Services revenues. Corporate trust revenue grew marginally however this has been offset by a decline in the number of case wins in class actions.
- Mortgage Services revenues decreased due to a reduction in the UKAR fixed fee and lower project activity in the UK whilst in the US, revenues were negatively impacted by the nationwide foreclosure moratorium.
- Employee Share Plans revenues decreased reflecting lower transactional volumes which was in part offset by higher core client fees.

A stronger British pound and Australian dollar relative to the prior period increased the equivalent USD revenue contribution from those regions.

Explanation of Profit/(loss) from ordinary activities after tax *(Appendix 4D item 2.6)*

Net statutory profit after tax attributable to members was \$72.6 million, a decrease of 41.8% over the corresponding period. Growth in corporate actions, stakeholder relationship management and bankruptcy was negated by the decline in margin income due to lower global interest rates and the reduction in the UKAR fixed fee.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
HALF-YEAR ENDED 31 DECEMBER 2020
(Previous corresponding period half-year ended 31 December 2019)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Overall costs were higher, principally due to an increase in acquisition integration expenses largely associated with Equatex and the UK mortgage services restructuring programme. In US mortgage services, increased amortisation expense reflected a change in the amortisation period for interest rate sensitive MSRs from 9 to 8 years together with the effects of owning a larger MSR portfolio. Other direct costs increased as a result of higher cost of sales in line with revenue and a significant doubtful receivable in class actions. In addition, 1H21 includes a full six-month of expenses from our governance services acquisitions. This has been offset by lower computer and travel costs and ongoing benefits from the cost-out programme in UK mortgage services.

The Group's effective tax rate was lower than the prior period primarily due to lower US Base Erosion and Anti-abuse Tax (BEAT) recognised in 1H21 and profit mix with proportionately more profits arising in countries with lower tax rates.

Explanation of Net Profit/(loss) *(Appendix 4D item 2.6)*

Please refer above.

Explanation of Dividends *(Appendix 4D item 2.6)*

The Company has announced an interim dividend for the current financial year of AU 23 cents per share. This dividend is franked to 100%.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 December 2020

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This interim financial report does not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by Computershare Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the Australian Securities Exchange Listing Rules.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES DIRECTORS' REPORT

The Board of Directors of Computershare Limited (the Company) present their report in respect of the financial half-year ended 31 December 2020.

DIRECTORS

The names of the directors of the Company in office during the whole of the half-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
Paul Joseph Reynolds
Joseph Mark Velli

Executive

Stuart James Irving (President and Chief Executive Officer)

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the course of the half-year were the operation of Issuer Services, Employee Share Plans & Voucher Services, Communication Services, Mortgage Services & Property Rental Services, Business Services and Technology Services.

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

Computershare has a range of regulated businesses around the world, including transfer agencies, licensed dealers, corporate trusts and mortgage servicers.

REVIEW OF OPERATIONS

The Group recorded a profit before tax of \$104.3 million for the half-year ended 31 December 2020 (2019: \$185.7 million). Total revenue decreased to \$1,092.4 million (2019: \$1,121.3 million) and expenses were up by \$69.4 million.

Margin income decreased \$60.5m during the half-year, reflecting a further six-month impact from the global interest rate cuts as governments around the world responded to the global pandemic. This accounts for 74% of the decline in statutory profit before tax.

Issuer Services revenues increased over the prior corresponding period driven by greater transactional activity for Hong Kong, Australia and UK Corporate Actions and a large mutual funds proxy solicitation event in US

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES DIRECTORS' REPORT

stakeholder relationship management. Cost of sales is up in line with revenue growth. 1H21 also reflects contributions from the recent governance services acquisitions.

Bankruptcy maintained its strong momentum from the second half of FY20, however this was partly offset by delays in class actions case wins and a significant doubtful receivable.

US mortgage services revenues were impacted by the nationwide foreclosure moratorium, while costs increased following a change in the amortisation period for interest rate-sensitive MSRs from 9 to 8 years. This has been partly offset by higher servicing volumes. In UK mortgage services, the expected reduction in the UKAR fixed fee and property rationalisation costs were partly offset by reduced operating costs following the end of the asset migration program and continued progress in our wider cost-out programme.

Plan managers saw lower transactional revenues and increased Equatex acquisition integration costs, partly offset by increased client fees.

The Group has also benefitted from lower travel costs over the corresponding period.

Operating cash flows decreased by \$175.4 million to \$54.7 million (2019: \$230.1 million). Excluding loan servicing advances, operating cash flows decreased by \$126.2 million (2019: increased \$73.7 million), largely due to lower 1H21 profit before tax and higher tax payments.

CONSOLIDATED PROFIT

The profit of the consolidated entity for the half-year was \$72.6 million (2019: \$124.7 million) after deducting income tax and non-controlling interests.

DIVIDENDS

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

Ordinary shares

- A final dividend in respect of the year ended 30 June 2020 was declared on 11 August 2020 and paid on 14 September 2020. This was an ordinary dividend of AU 23 cents per share, franked to 30%, amounting to AUD 124,378,861 (\$89,024,650).
- An interim dividend declared by the directors of the Company in respect of the current financial year, to be paid on 18 March 2021. This is an ordinary dividend of AU 23 cents per share, franked to 100%, amounting to AUD 124,402,306 based on shares on issue as at 9 February 2021. The dividend was not declared until 9 February 2021 and accordingly no provision has been recognised at 31 December 2020.

ROUNDING OF AMOUNTS

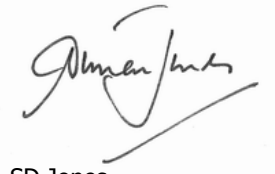
The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission. In accordance with that legislative instrument, amounts in the interim financial report and the Directors' Report have been rounded to the nearest thousand dollars unless specifically stated to be otherwise.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES DIRECTORS' REPORT

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.

Signed in accordance with a resolution of the Directors.



SD Jones
Chairman



SJ Irving
Chief Executive Officer

9 February 2021



Auditor's Independence Declaration

As lead auditor for the review of Computershare Limited for the half-year ended 31 December 2020, 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 review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

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

A handwritten signature in black ink that reads 'M. Laithwaite'.

Marcus Laithwaite
Partner
PricewaterhouseCoopers

Melbourne
9 February 2021

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COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2020

		Half-year	
	Note	2020 \$000	2019 \$000
Revenue from continuing operations			
Sales revenue		1,091,646	1,118,607
Interest received		342	2,086
Dividends received		365	557
Total revenue from continuing operations		1,092,353	1,121,250
Other income		21,298	4,541
Expenses			
Direct services		818,051	731,621
Technology costs		145,103	155,218
Corporate services		18,897	17,244
Finance costs		27,630	36,190
Total expenses		1,009,681	940,273
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method		364	173
Profit before related income tax expense		104,334	185,691
Income tax expense/(credit)	4	31,844	60,960
Profit for the half year		72,490	124,731
Other comprehensive income that may be reclassified to profit or loss			
Cash flow hedges		(3,546)	(36)
Exchange differences on translation of foreign operations		53,875	(11,410)
Income tax relating to components of other comprehensive income		5,920	424
Total other comprehensive income for the half year, net of tax		56,249	(11,022)
Total comprehensive income for the half year		128,739	113,709
Profit for the half year attributable to:			
Members of Computershare Limited		72,552	124,668
Non-controlling interests		(62)	63
		72,490	124,731
Total comprehensive income for the half year attributable to:			
Members of Computershare Limited		128,294	113,640
Non-controlling interests		445	69
		128,739	113,709
Basic earnings per share (cents per share)	2	13.41 cents	23.00 cents
Diluted earnings per share (cents per share)	2	13.41 cents	23.00 cents

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Note	31 December 2020 \$000	30 June 2020 \$000
CURRENT ASSETS			
Cash and cash equivalents		592,411	597,313
Other financial assets		60,300	59,943
Receivables		401,286	426,465
Loan servicing advances		336,426	267,016
Financial assets at fair value through profit or loss		22,970	17,979
Inventories		4,991	5,113
Current tax assets		18,914	17,979
Prepayments		48,268	36,757
Other current assets		5,547	3,426
Total current assets		1,491,113	1,431,991
NON-CURRENT ASSETS			
Receivables		25	2,184
Investments accounted for using the equity method		12,113	10,670
Financial assets at fair value through profit or loss		36,761	39,713
Property, plant and equipment		109,152	110,094
Right-of-use assets		228,554	180,032
Deferred tax assets		167,532	161,153
Intangibles		3,107,416	3,052,826
Other non-current assets		2,013	1,088
Total non-current assets		3,663,566	3,557,760
Total assets		5,154,679	4,989,751
CURRENT LIABILITIES			
Payables		477,834	494,737
Borrowings		119,023	287,410
Lease liabilities		46,695	43,159
Current tax liabilities		27,776	73,170
Financial liabilities at fair value through profit or loss		26,083	3,456
Provisions		85,058	70,863
Deferred consideration		9,096	8,045
Mortgage servicing related liabilities		45,717	43,766
Total current liabilities		837,282	1,024,606
NON-CURRENT LIABILITIES			
Payables		3,978	1,052
Borrowings		2,034,986	1,742,410
Lease liabilities		214,758	158,910
Deferred tax liabilities		231,689	227,342
Provisions		24,536	25,188
Deferred consideration		10,021	9,536
Mortgage servicing related liabilities		169,752	210,388
Total non-current liabilities		2,689,720	2,374,826
Total liabilities		3,527,002	3,399,432
Net assets		1,627,677	1,590,319
EQUITY			
Contributed equity	8	-	-
Reserves		(119,107)	(172,496)
Retained earnings		1,744,716	1,761,188
Total parent entity interest		1,625,609	1,588,692
Non-controlling interests		2,068	1,627
Total equity		1,627,677	1,590,319

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

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2020

Attributable to members of Computershare						
Note	Contributed Equity \$000	Reserves \$000	Retained Earnings \$000	Total \$000	Non- controlling Interests \$000	Total Equity \$000
Total equity at 1 July 2020	-	(172,496)	1,761,188	1,588,692	1,627	1,590,319
Profit for the half-year	-	-	72,552	72,552	(62)	72,490
Cash flow hedges	-	(3,546)	-	(3,546)	-	(3,546)
Exchange differences on translation of foreign operations	-	53,368	-	53,368	507	53,875
Income tax (expense)/credits	-	5,920	-	5,920	-	5,920
Total comprehensive income for the half-year	-	55,742	72,552	128,294	445	128,739
Transactions with owners in their capacity as owners:						
Dividends provided for or paid	5	-	(89,024)	(89,024)	(4)	(89,028)
Cash purchase of shares on market	-	(14,022)	-	(14,022)	-	(14,022)
Share based remuneration	-	11,669	-	11,669	-	11,669
Balance at 31 December 2020	-	(119,107)	1,744,716	1,625,609	2,068	1,627,677

Attributable to members of Computershare						
	Contributed Equity \$000	Reserves \$000	Retained Earnings \$000	Total \$000	Non- controlling Interests \$000	Total Equity \$000
Total equity at 1 July 2019	-	(134,551)	1,706,427	1,571,876	2,195	1,574,071
Change in accounting policy	-	-	(10,391)	(10,391)	-	(10,391)
Restated total equity at the beginning of the financial year	-	(134,551)	1,696,036	1,561,485	2,195	1,563,680
Profit for the half-year	-	-	124,668	124,668	63	124,731
Cash flow hedges	-	(36)	-	(36)	-	(36)
Exchange differences on translation of foreign operations	-	(11,416)	-	(11,416)	6	(11,410)
Income tax (expense)/credits	-	424	-	424	-	424
Total comprehensive income for the half-year	-	(11,028)	124,668	113,640	69	113,709
Transactions with owners in their capacity as owners:						
Dividends provided for or paid	-	-	(85,387)	(85,387)	(7)	(85,394)
Share buy-back	-	(22,499)	-	(22,499)	-	(22,499)
Cash purchase of shares on market	-	(19,844)	-	(19,844)	-	(19,844)
Share based remuneration	-	12,657	-	12,657	-	12,657
Balance at 31 December 2019	-	(175,265)	1,735,317	1,560,052	2,257	1,562,309

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

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

CONSOLIDATED CASH FLOW STATEMENT

For the half-year ended 31 December 2020

	Note	Half-year 2020 \$000	2019 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,160,636	1,197,917
Payments to suppliers and employees		(921,715)	(885,714)
Loan servicing advances (net)		(69,410)	(20,249)
Dividends received from associates, joint ventures and equity securities		508	622
Interest paid and other finance costs		(39,053)	(36,010)
Interest received		342	2,086
Income taxes paid		(76,612)	(28,570)
Net operating cash flows	6	<u>54,696</u>	<u>230,082</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of controlled entities and businesses (net of cash acquired)		(7,549)	(6,763)
Proceeds from/(payments for) intangible assets including MSRs		(66,777)	(139,314)
Proceeds from/(payments for) investments		13,629	4,636
Payments for property, plant and equipment		(8,018)	(14,042)
Net investing cash flows		<u>(68,715)</u>	<u>(155,483)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for purchase of ordinary shares - share based awards		(14,022)	(19,844)
Proceeds from borrowings		131,260	192,424
Repayment of borrowings		(94,990)	(113,612)
Loan servicing borrowings (net)		66,729	(21,285)
Dividends paid - ordinary shares (net of dividend reinvestment plan)		(87,666)	(78,295)
Purchase of ordinary shares - dividend reinvestment plan		(1,358)	(7,092)
Dividends paid to non-controlling interests in controlled entities		(4)	(7)
Payments for on-market share buy-back		-	(22,499)
Lease principal payments		(24,397)	(22,007)
Net financing cash flows		<u>(24,448)</u>	<u>(92,217)</u>
Net increase/(decrease) in cash and cash equivalents held		(38,467)	(17,618)
Cash and cash equivalents at the beginning of the financial year		597,313	561,346
Exchange rate variations on foreign cash balances		33,565	4,771
Cash and cash equivalents at the end of the half-year		<u>592,411</u>	<u>548,499</u>

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

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

1. BASIS OF PREPARATION

The interim financial report for the half-year reporting period ended 31 December 2020 includes the condensed financial statements for the consolidated entity consisting of Computershare Limited and its controlled entities, referred to collectively as the "consolidated entity", "the Group" or "Computershare".

The interim financial report is a general purpose financial report prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The interim financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), including IAS 34 *Interim Financial Reporting*.

The interim financial report does not include all the notes of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by Computershare Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the Australian Securities Exchange listing rules.

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

The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period with the exception of the below:

Amortisation of mortgage servicing rights

As a result of the decrease of US interest rates during 2020, the Group reviewed the useful life estimate of all mortgage servicing rights and concluded that the useful life of the interest-sensitive part of the total portfolio should be reduced to 8 years. This change was applied prospectively from 1 July 2020. Accordingly, from this date amortisation of servicing rights is calculated based on estimated useful lives of between 8 and 9 years.

2. EARNINGS PER SHARE

Half-year ended 31 December 2020	Basic EPS	Diluted EPS	Management Basic EPS	Management Diluted EPS
Earnings per share (cents per share)	13.41 cents	13.41 cents	21.79 cents	21.79 cents
Reconciliation of earnings	\$000	\$000	\$000	\$000
Profit for the year	72,490	72,490	72,490	72,490
Non-controlling interest (profit)/loss	62	62	62	62
Add back management adjustment items (see below)	-	-	45,309	45,309
Net profit attributable to the members of Computershare Limited	72,552	72,552	117,861	117,861
Weighted average number of ordinary shares used as denominator in calculating earnings per share	540,879,593	540,909,805	540,879,593	540,909,805

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

Half-year ended 31 December 2019	Basic EPS	Diluted EPS	Management Basic EPS	Management Diluted EPS
Earnings per share (cents per share)	23.00 cents	23.00 cents	28.96 cents	28.96 cents
Reconciliation of earnings	\$000	\$000	\$000	\$000
Profit for the half-year	124,731	124,731	124,731	124,731
Non-controlling interest (profit)/loss	(63)	(63)	(63)	(63)
Add back management adjustment items (see below)	-	-	32,305	32,305
Net profit attributable to the members of Computershare Limited	124,668	124,668	156,973	156,973
Weighted average number of ordinary shares used as denominator in calculating earnings per share	541,956,213	542,075,111	541,956,213	542,075,111

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

	2020	2019
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	540,879,593	541,956,213
Adjustments for calculation of diluted earnings per share:		
Share appreciation rights	994	-
Performance rights	29,218	118,898
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	540,909,805	542,075,111

For the half-year ended 31 December 2020 management adjustment items include the following:

	Gross	Tax effect	Net of tax
	\$000	\$000	\$000
Amortisation			
Amortisation of intangible assets	(28,659)	7,251	(21,408)
Acquisitions and disposals			
Acquisition related expenses	(17,130)	3,477	(13,653)
Gain on disposal	10,991	(2,088)	8,903
Other			
Major restructuring costs	(24,197)	4,919	(19,278)
Marked to market adjustments - derivatives	181	(54)	127
Total management adjustment items	(58,814)	13,505	(45,309)

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

Management Adjustment Items

Management adjustment items net of tax for the half-year ended 31 December 2020 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 half-year ended 31 December 2020 was \$21.4 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.

Acquisitions and disposals

- Acquisition related expenses of \$12.5 million were incurred for the ongoing integration of Equatex and \$1.2 million were for restructuring costs associated with recent acquisitions.
- Disposal of the Group's shareholding in Euroclear Holding SA/NV resulted in a gain of \$8.9 million.

Other

- Costs of \$19.3 million were incurred in the current reporting period in respect of major restructuring programmes spanning several years. These comprised specified significant cost-out initiatives, related workforce reductions and property rationalisations. In the current reporting period, these costs related mainly to UK mortgage services.
- 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 \$0.1 million.

For the half-year ended 31 December 2019 management adjustment items included the following:

	Gross \$000	Tax effect \$000	Net of tax \$000
Amortisation			
Amortisation of intangible assets	(28,500)	7,653	(20,847)
Acquisitions and disposals			
Acquisition related expenses	(10,014)	1,943	(8,071)
One-off tax expense on Equatex IP restructure	-	1,073	1,073
Acquisition accounting adjustments	1,442	(381)	1,061
Other			
Major restructuring costs	(8,454)	1,855	(6,599)
Marked to market adjustments – derivatives	1,540	(462)	1,078
Total management adjustment items	(43,986)	11,681	(32,305)

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

3. SEGMENT INFORMATION

In accordance with AASB 8 *Operating Segments*, the Group has identified its operating segments to be the following six 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) Technology Services

Issuer Services comprise register maintenance, corporate actions, stakeholder relationship management, corporate governance and related services. Mortgage Services & Property Rental Services comprise mortgage servicing and related activities, together with tenancy bond 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 comprise the provision of bankruptcy, class actions and corporate trust administration services. 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.

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. Lease-related depreciation and interest expense under AASB 16 are reported in the corporate function. The corporate function recharges these costs to the operating segments as an above EBITDA rental expense to ensure business performance measures include property costs.

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 earnings before interest and tax (management adjusted EBIT).

The Group's key segment performance measure has changed during the reporting period from earnings before interest, tax, amortisation and depreciation (management adjusted EBITDA) to management adjusted EBIT. The Group has determined that management adjusted EBIT provides a better measure of performance, as there are significant levels of depreciation and amortisation in certain business lines included in management earnings.

Comparative segment information has been restated to reflect the new key segment performance measure. Consequently, the segment information disclosed is not entirely comparable to the information disclosed in the prior reporting period.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

OPERATING SEGMENTS

	Issuer Services	Employee Share Plans & Voucher Services	Communic ation Services & Utilities	Mortgage Services & Property Rental Services	Business Services	Technology Services	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
31 December 2020							
Total segment revenue and other income	477,220	144,232	157,734	297,760	115,074	111,560	1,303,580
Intersegment revenue	(12,252)	(1,245)	(76,334)	-	(647)	(111,526)	(202,004)
External revenue and other income	464,968	142,987	81,400	297,760	114,427	34	1,101,576
Revenue by geography:							
Asia	57,127	19,609	-	-	-	-	76,736
Australia & New Zealand	63,283	6,522	41,075	-	-	24	110,904
Canada	34,990	8,755	3,815	-	34,214	10	81,784
Continental Europe	21,878	6,026	14,407	-	-	-	42,311
UCIA	49,322	76,049	3,303	82,558	4,244	-	215,476
United States	238,368	26,026	18,800	215,202	75,969	-	574,365
	464,968	142,987	81,400	297,760	114,427	34	1,101,576
Management adjusted EBITDA	127,911	23,942	10,940	53,617	29,538	15,094	261,042
Management adjusted depreciation and amortisation	(1,720)	(2,775)	(2,335)	(48,314)	(907)	(9,493)	(65,544)
Management adjusted EBIT	126,191	21,167	8,605	5,303	28,631	5,601	195,498
31 December 2019							
Total segment revenue and other income	436,416	149,685	156,354	343,870	121,444	119,427	1,327,196
Intersegment revenue	(12,073)	(905)	(73,228)	-	(615)	(118,997)	(205,818)
External revenue and other income	424,343	148,780	83,126	343,870	120,829	430	1,121,378
Revenue by geography:							
Asia	36,867	15,543	-	-	-	-	52,410
Australia & New Zealand	54,455	7,998	42,936	-	-	409	105,798
Canada	36,706	10,116	3,284	-	41,976	8	92,090
Continental Europe	16,085	4,985	15,608	-	-	-	36,678
UCIA	47,918	82,543	2,830	116,571	7,921	13	257,796
United States	232,312	27,595	18,468	227,299	70,932	-	576,606
	424,343	148,780	83,126	343,870	120,829	430	1,121,378
Management adjusted EBITDA	129,080	31,828	13,951	82,105	41,662	12,112	310,738
Management adjusted depreciation and amortisation	(1,335)	(2,627)	(1,769)	(35,266)	(461)	(9,616)	(51,074)
Management adjusted EBIT	127,745	29,201	12,182	46,839	41,201	2,496	259,664

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

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:

	Half-year	
	2020	2019
	\$000	\$000
Total operating segment revenue and other income	1,303,580	1,327,196
Intersegment eliminations	(202,004)	(205,818)
Corporate revenue and other income	(9,223)	(128)
Total revenue from continuing operations	1,092,353	1,121,250

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 EBIT to operating profit before income tax is provided as follows:

	Half-year	
	2020	2019
	\$000	\$000
Management adjusted EBIT - operating segments	195,498	259,664
Management adjusted EBIT - corporate	(4,720)	6,203
Management adjusted EBIT	190,778	265,867
Management adjustment items (before related income tax expense):		
Amortisation of intangible assets	(28,659)	(28,500)
Major restructuring costs	(24,197)	(8,454)
Acquisition related expenses	(17,130)	(10,014)
Gain on disposal	10,991	-
Marked to market adjustments - derivatives	181	1,540
Acquisition accounting adjustments	-	1,442
Total management adjustment items (note 2)	(58,814)	(43,986)
Finance costs	(27,630)	(36,190)
Profit before income tax from continuing operations	104,334	185,691

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

4. INCOME TAX EXPENSE

	Half year	
	2020	2019
	\$000	\$000
Profit before income tax expense	104,334	185,691
The tax expense for the financial year differs from the amount calculated on the profit. The differences are reconciled as follows:		
Prima facie income tax expense thereon at 30%	31,300	55,707
Variation in tax rates of foreign controlled entities	(2,351)	4,523
Tax effect of permanent differences:		
Effect of changes in tax rates and laws	2,058	-
Prior year tax (over)/under provided	(1,219)	164
Prior year tax true-up on Equatex IP restructure	-	(1,073)
Net other	2,056	1,639
Income tax expense	31,844	60,960

Australian thin capitalisation

The ATO has previously challenged the inclusion of the Australian Group's intangible assets in the thin capitalisation calculation used to determine the amount of tax-deductible interest expense. The matter has now been resolved and Computershare has been advised that no further action will be taken on the matter. Accordingly, the Group has concluded that there is no longer a contingent liability related to this matter at 31 December 2020 (30 June 2020: contingent liability \$20.4 million).

5. DIVIDENDS

	Half year	
	2020	2019
	\$000	\$000
Ordinary shares		
Dividends provided for or paid during the half-year	89,024	85,387

Dividends not recognised at the end of the half-year

In addition to the above dividends, since the end of the half-year the directors have declared the payment of an interim dividend of AU 23 cents per fully paid ordinary share, franked to 100%. As the dividend was not declared until 9 February 2021, a provision has not been recognised as at 31 December 2020.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

6. CASH FLOW INFORMATION

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

	Half-year	
	2020	2019
	\$000	\$000
Net profit after income tax	72,490	124,731
Adjustments for:		
Depreciation and amortisation	115,627	99,253
Net (gain)/loss on disposals and revaluation of assets	(17,766)	-
Net (gain)/loss on lease modifications and terminations	11,101	-
Share of net (profit)/loss of associates and joint ventures accounted for using equity method	(364)	(173)
Employee benefits – share based expense	11,858	11,608
Fair value adjustments	(181)	(1,540)
Changes in assets and liabilities:		
(Increase)/decrease in receivables	47,691	40,059
(Increase)/decrease in inventories	320	(279)
(Increase)/decrease in loan servicing advances	(69,410)	(20,249)
(Increase)/decrease in other current assets	(12,330)	(5,287)
Increase/(decrease) in payables and provisions	(59,573)	(50,431)
Increase/(decrease) in tax balances	(44,767)	32,390
Net cash and cash equivalents from operating activities	54,696	230,082

7. BUSINESS COMBINATIONS

a) On 1 July 2020, Computershare acquired 100% of Verbatim LLC (Verbatim), a global corporate secretarial managed services provider located in the United States. Total consideration was \$9.2 million. The acquisition enhances Computershare's suite of integrated governance solutions.

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

Details of the acquisition are as follows:

	\$000
Cash consideration	7,985
Contingent consideration	1,250
Total purchase consideration	9,235
Less fair value of identifiable assets acquired	(5,235)
Provisional goodwill on consolidation*	4,000

*Identification and valuation of net assets acquired will be completed within the 12-month measurement period in accordance with the Group's accounting policy.

The goodwill recognised is not deductible for tax purposes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

Assets and liabilities arising from this acquisition are as follows:

	Fair value
	\$000
Intangible assets	6,650
Receivables	2,519
Cash and cash equivalents	611
Payables	(2,840)
Deferred tax liabilities	(1,623)
Current tax liabilities	(82)
Net assets	<u>5,235</u>

Purchase consideration:

Inflow/(outflow) of cash to acquire the entities, net of cash acquired:	\$000
Cash balance acquired	611
Less cash paid	(7,985)
Net inflow/(outflow) of cash	<u>(7,374)</u>

8. CONTRIBUTED EQUITY

There have been no share buy-backs or issue of ordinary shares during the half-year ended 31 December 2020.

Movement in contributed equity

	Number of shares	\$000
Balance at 1 July 2020	540,879,593	-
Balance at 31 December 2020	<u>540,879,593</u>	-

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

9. 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, which are included in financial assets at fair value through profit or loss and deferred consideration 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 31 December 2020. The comparative figures are also presented below.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

	Level 1 \$000	Level 2 \$000	Level 3 \$000	Total \$000
As at 31 December 2020				
Assets				
Financial assets at fair value through profit or loss	16,984	7,443	35,304	59,731
Total assets	16,984	7,443	35,304	59,731
Liabilities				
Financial liabilities at fair value through profit or loss	-	26,083	-	26,083
Deferred consideration	-	-	19,117	19,117
Total liabilities	-	26,083	19,117	45,200
As at 30 June 2020				
Assets				
Financial assets at fair value through profit or loss	16,976	2,651	38,065	57,692
Total assets	16,976	2,651	38,065	57,692
Liabilities				
Financial liabilities at fair value through profit or loss	-	3,456	-	3,456
Deferred consideration	-	-	17,581	17,581
Total liabilities	-	3,456	17,581	21,037

The following table presents the changes in level 3 items for the period ended 31 December 2020:

	Financial assets at fair value through profit or loss \$000	Deferred consideration liability \$000
Opening balance at 1 July 2020	38,065	(17,581)
Additions	-	-
Payments	-	175
Gains/ (losses) recognised in the profit or loss	(993)	-
Return of capital	(1,768)	-
Currency translation difference	-	(1,711)
Closing balance at 31 December 2020	35,304	(19,117)

Net 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 \$1,080.2 million (30 June 2020: \$1,088.3 million), where the fair value based on level 2 valuation techniques described above was \$1,113.7 million as at 31 December 2020 (30 June 2020: \$1,113.7 million).

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2020

10. CONTINGENT LIABILITIES

Legal and regulatory matters

Due to the nature of operations, certain commercial claims in the normal course of business have been made against the consolidated entity in various countries. An inherent difficulty in predicting the outcome of such matters exists. 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 a legal claim. The status of all claims is monitored on an ongoing basis, together with the adequacy of any provisions recorded in the Group's financial statements. For the Australian thin capitalisation contingent liability refer to note 4.

Guarantees, indemnities and other contingent liabilities

There have been no material changes to guarantees, indemnities and other contingent liabilities since the last reporting date.

11. COMMITMENTS

As at 30 June 2020, the Group had committed to property leases which had not yet commenced amounting to potential future cash flows of \$64.5 million (undiscounted). These leases started in the current reporting period and were recognised as right of use assets and lease liabilities at 31 December 2020.

There have been no other material changes to commitments since the last reporting date.

12. SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

No matter or circumstance has arisen since the reporting date which is not otherwise reflected in this report that has significantly affected or may significantly affect the operations of the consolidated entity.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES DIRECTORS' DECLARATION

Directors' Declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 9 to 24 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 31 December 2020 and of its performance for the half-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.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



SD Jones

Chairman



SJ Irving

Director

Melbourne

9 February 2021

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES STATEMENTS OF THE CEO AND CFO

Statement to the Board of Directors of Computershare Limited

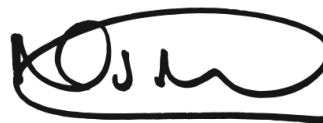
The Chief Executive Officer and Chief Financial Officer state that:

- (a) the financial records of the consolidated entity for the half-year ended 31 December 2020 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 half-year ended 31 December 2020:
 - (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 31 December 2020 and of their performance for the half-year ended on that date.



SJ Irving

Chief Executive Officer



NSR Oldfield

Chief Financial Officer

9 February 2021



Independent auditor's review report to the members of Computershare Limited

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Computershare Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of changes in equity, consolidated cash flow statement and consolidated statement of profit or loss and other comprehensive income for the half-year ended on that date, significant accounting policies and explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Computershare Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year 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 that the consolidated financial statements comply with IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board.

PricewaterhouseCoopers, ABN 52 780 433 757

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Auditor's responsibility for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in cursive script that reads 'R. M. Laithwaite'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'M. Laithwaite'.

Marcus Laithwaite
Partner

Melbourne
9 February 2021

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4D INFORMATION

NTA Backing *(Appendix 4D item 3)*

	31 December 2020	31 December 2019
Net tangible asset backing per ordinary share	(3.05)	(2.70)

Controlled entities acquired or disposed of *(Appendix 4D item 4)*

Acquired	Date control gained
Verbatim LLC.	1 July 2020

Disposed

During the period 57 dormant entities were dissolved, which included 52 Corporate Creations entities acquired as part of the acquisition in February 2020, in order to streamline operations and the legal entity structure.

Additional dividend information *(Appendix 4D item 5)*

Details of dividends declared or paid during or subsequent to the half-year ended 31 December 2020 are as follows:

Record date	Payment date	Type	Amount per security	Total dividend (AUD)	Franked amount per security	Conduit foreign income amount per security
11 August 2020	14 September 2020	Final	AU 23 cents	124,378,861	AU 6.9 cents	AU 16.1 cents
17 February 2021	18 March 2021	Interim	AU 23 cents	124,402,306	AU 23 cents	AU 0.0 cents

Dividend reinvestment plans *(Appendix 4D item 6)*

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

The DRP will apply to the interim dividend declared in respect of the current financial year on 9 February 2021. Applications or notices received after 5.00pm (Melbourne time) on 18 February 2021 will not be effective for payment of this interim dividend but will be effective for future dividend payments.

The DRP price for the interim dividend will be equal to the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all shares sold through a normal trade on the ASX automated trading system during the DRP pricing period for this dividend, being 22 February 2021 to 5 March 2021 (inclusive). No discount will apply to the DRP price.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4D INFORMATION

Associates and joint venture entities *(Appendix 4D item 7)*

Name	Place of incorporation	Principal activity	Ownership interest		Consolidated carrying amount	
			Dec 2020 %	June 2020 %	Dec 2020 \$000	June 2020 \$000
Joint Ventures						
Computershare Pan Africa Holdings Ltd	Mauritius	Investor Services	60	60	-	-
Asset Checker Ltd	United Kingdom	Investor Services	50	50	-	-
Associates						
Expandi Ltd	United Kingdom	Investor Services	25	25	7,168	6,145
Milestone Group Pty Ltd	Australia	Technology Services	20	20	3,297	3,148
CVEX Group, Inc	United States	Investor Services	22.2	22.2	-	-
The Reach Agency Holdings Pty Ltd	Australia	Investor Services	46.5	46.5	1,648	1,377
Mergit s.r.l.	Italy	Technology Services	30	30	-	-
					12,113	10,670

The share of net profit/(loss) of associates and joint ventures accounted for using the equity method for the half-year ended 31 December 2020 is a gain of \$0.4 million (31 December 2019: \$0.2 million gain).

Foreign Entities *(Appendix 4D item 8)*

For foreign entities, International Financial Reporting Standards are used in compiling the half-year consolidated report.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4D INFORMATION

CORPORATE DIRECTORY

DIRECTORS

Simon David Jones
(Chairman)
Stuart James Irving
(President and
Chief Executive Officer)
Abigail Pip Cleland
Tiffany Lee Fuller
Lisa Mary Gay
Christopher John Morris
Paul Joseph Reynolds
Joseph Mark Velli

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COMPANY SECRETARY

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