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MARKET ANNOUNCEMENT

Date:	13 November 2019
To:	Australian Securities Exchange
Subject:	**2019 AGM – Chairman's and CEO's speeches**

Attached are the Chairman's and CEO's speeches delivered at the Annual General Meeting today, 13 November 2019.

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Computershare (ASX:CPU) is a global market leader in transfer agency and share registration, employee equity plans, proxy solicitation and stakeholder communications. We also specialise in corporate trust, mortgage, bankruptcy, class action, utility and tax voucher administration, and a range of other diversified financial and governance services.

Founded in 1978, Computershare is renowned for its expertise in high integrity data management, high volume transaction processing and reconciliations, payments and stakeholder engagement. Many of the world's leading organisations use us to streamline and maximise the value of relationships with their investors, employees, creditors and customers.

Computershare is represented in all major financial markets and has over 12,000 employees worldwide.

For more information, visit www.computershare.com

MARKET ANNOUNCEMENT

Computershare 2019 Annual General Meeting

Simon Jones

Chairman

Slide 2 - Chairman's address

Welcome to the Computershare 2019 Annual General Meeting.

My name is Simon Jones and I am your Chair.

We have a quorum and I am pleased to declare the meeting open.

I am delighted to welcome all our shareholders and guests, including those who are participating through our online platforms.

Now let me introduce my fellow directors.

[Introductions]

Also attending here today are representatives of our auditors, PricewaterhouseCoopers.

The Minutes of the 2018 Annual General Meeting are available for inspection by any shareholder by contacting the Company Secretary.

The Notice of Meeting was distributed to all shareholders and copies are also available at the back of the room.

I will take the Notice of Meeting as read.

Slide 3 - Executive summary

I am pleased to report that in FY2019 Computershare continued to deliver strong results.

The disciplined execution of our long-term strategies for growth, profitability and capital management are delivering improved performance. They are contributing to solid earnings growth, consistent high returns on capital and another increased dividend for shareholders.

Let me begin with a summary of the FY19 financial results.

In FY19 we delivered Management EPS growth over 12% to 71.5 cents per share. As you may remember, we report our results in US dollars and in constant currency.

Management revenue increased by around 5% to 2.4 billion USD. Management EBITDA was up over 10%.

During the year Computershare took some important steps in executing our long-term growth strategies. We completed the second largest acquisition in Computershare's history, purchasing Equatex, and we have begun the work of bringing the benefits of this investment into the larger Group. At the same time, we began the work of transitioning our major business lines from a regional to a global model, to empower each of them to identify and take advantage of the best market opportunities, wherever they might be found. You'll see this structure reflected in our new business line reporting in February's results.

Slide 4 - Long term shareholder returns

As Stuart will expand on, the theme of today's presentations is to demonstrate Computershare's quality. These charts show our consistent long-term performance and strength.

Computershare's success comes from having clear, long-term strategies, which in turn drive specific priorities for each year, communicated to every employee. In plain language, everyone knows exactly what they need to do.

Over the last ten years we have generated $3.4 billion in free cash flow and paid out $1.7 billion to shareholders in dividends.

The final FY2019 dividend of 23 Australian cents (up 9.5%) brings the total dividend for the year to 44 Australian cents, an increase of 10% year on year.

We are also undertaking an on-market share buy-back of up to 200 million Australian dollars to efficiently distribute capital to shareholders.

Slide 5 - Corporate Responsibility

I'm delighted to show how we share our success with our local communities around the world, and in particular, with those less fortunate than ourselves.

Last year I spoke about our "social license". We recognise that we are part of our local communities and that we have a responsibility, and a commitment, to actively support them. This culture is alive and well.

In 2019 over three quarters of a million dollars was donated to the projects we support, with Computershare matching all employee payroll donations. We have now raised $9.3 million since the launch of the Change A Life program.

We invest in projects that provide long-term solutions to the communities involved. We focus on long-term change that is felt on a global stage and provides an opportunity for people to build up their skills for a brighter and more sustainable future.

As I speak, we have a team from Australia, Hong Kong and New Zealand trekking in Nepal. They have raised over $170,000 to date to build a boarding home at the World Youth International School in Kathmandu and deserve special recognition. Thank you.

Slide 6 - Corporate Responsibility

I will now talk about sustainability. It is rightly becoming a more important topic for all our stakeholders, including our large and small shareholders.

Across our businesses, we are reducing paper usage. We are investing in digital capabilities, promoting electronic engagement and enabling self-service through video. All these initiatives not only reduce <u>our</u> energy footprint but importantly we also help thousands of companies around the world to reduce their impact on the environment.

In FY20 we are working towards eliminating as much single use plastic as possible in all our offices and will also focus on Green IT as well as being an enabler for our clients to reduce their footprint.

We encourage you all to view our environmental sustainability content hosted on our website. We always have more to do but we are committed to this and we are making progress.

Before I hand over to our CEO, I am grateful to my fellow directors for their contribution and wise counsel. Speaking for them as well, I would like to thank all our shareholders for their great support.

I would also like to thank our people around the world for their tremendous efforts in delivering great outcomes for our customers and in turn these financial results. It is important to recognise their expertise and special efforts.

I also want to thank Mark Davis, our outgoing CFO. He deserves special credit. Mark has been with Computershare for 19 years and has been CFO since July 2013. Under Mark's leadership, the finances of your company have been in very safe and capable hands. He has done a wonderful job for your company over all these years and we wish him and his family all the very best for the future. On behalf of all of us, thank you Mark.

Finally, I thank Stuart Irving, our CEO and President. We know it is truly a team effort at Computershare, but you are a tireless and highly effective leader that leads by example, and as the custodian for our special purple culture, on behalf of the board we extend our gratitude - thank you.

I will now ask Stuart to give his presentation.

Slide 7 - CEO's address

Stuart Irving

Chief Executive Officer and President

Thank you, Simon. I appreciate your support.

Good morning ladies and gentlemen. I'd like to add my welcome to our shareholders and guests, both those in the room and those attending online.

This year we are looking to improve the AGM to make it more engaging for you.

Unfortunately, I can't do away with the formal resolutions and the voting process, but we can provide more insights into our business performance and outlook.

Slide 8 - Enhancing the AGM

I am delighted to have four members of our senior leadership team present to you at this AGM.

We have Naz Sarkar, Global Head of Issuer Services, dialling in from New York. Issuer Services is our new integrated business that combines Registry, Corporate Actions, Stakeholder Relationship Management and our proxy and funds businesses. We have combined these businesses into a single global business to drive innovation, improve customer service and facilitate growth into new complementary revenue pools. Naz will update you on the progress we are making.

Stuart Swartz will be up next. Stuart is our Global Head of Business Services, dialling in from Toronto. Business Services combines our Bankruptcy, Class Actions and our Corporate Trust business. Today Stuart is going to talk in more detail about our Corporate Trust business.

When we talk about a quality business, we focus on customer longevity, strong moats, resilient and recurring revenues, consistent high returns, cash generation and the scope for long term growth. That's what we are trying to build at Computershare. Very few businesses are as well placed on those metrics as Corporate Trust. We are pleased to showcase this business today.

Our third presenter is Francis Catterall, who has recently been appointed as Global Head of our Employee Share Plans business, to drive this important growth engine. Francis is leading the integration of Equatex, and the roll out of our new industry leading technology platform Equate Plus. We are increasing our leverage to structural growth trends in that market and leading with innovation to enhance customer service.

Finally, with a pre-recorded presentation, we'll have Nick Oldfield, our Global Head of Mortgage Services. Nick's business covers our loan servicing operations in the US and UK. In February we will be reporting Mortgage Services as a standalone business stream. Nick's mandate is to continue our careful, disciplined growth in US mortgage services and ensure we deliver on our profit expectations in the UK.

Slide 9 - Quality recurring revenues and consistent high returns

Before we turn to the team though and look forward, I'd like to reflect and look back over the last ten years.

As you have heard, the theme of today's presentations is to highlight Computershare's "quality" and "optionality". I defined quality earlier but what does optionality mean?

Optionality is inherent across our businesses. It is our leverage to large one-off events and market factors. These include interest rates, corporate action activity, equity markets, unit holder votes, and large class actions for example.

While these large events are typically one off in nature, they seem to have an uncanny regularity over time. The conversion of this optionality can drive the additional surge in our earnings growth. It can also fund our intermittent capital management initiatives and enhanced returns for shareholders. We enjoyed this upside in FY19.

With margin income, we certainly can't control interest rates, but our strategy is to grow our cash balances to increase our exposure and earnings potential. We can then hedge part of the balances to enhance and protect our yield. Interest rates have edged down in the US so far this year, but these hedging strategies do give us some insulation.

The chart on this page shows the combined effect of our quality and optionality over the last ten years.

Over this long period, the core revenues have been remarkably resilient, recurring revenues represent 77% of total Group revenues. These recurring revenues have grown by 8.4% per annum on average over the last 10 years. That's the "quality" I talk about.

EBITDA margins for the group have averaged 27.5% over the same period. That's the quality industrial Computershare that I talk about.

Slide 10 - Key messages

So how are we planning to maintain this long-term consistency and high performance?

The points on this page summarise our strategy. We focus on long term growth, not short-term sugar hits. We invest in our growth engines to make them stronger, better, more efficient businesses. Internally we structure ourselves to deliver the best outcomes for clients, knowing that we need to keep ahead of their needs as they continually evolve. And we obsess about best execution.

Slide 11 - FY19 Key priorities: execution scorecard

I'd like to stay on this execution point as it really does define us. This page shows our execution scorecard for last year. It lays out the priorities that we had for FY19 and how we performed. We did some things well, but certainly not everything went to plan.

Equatex was a great acquisition and continues to perform well. We are clearly enhancing the customer proposition there.

We developed a new five-year plan for mortgage services with ongoing growth in the US. The business is performing well and encouragingly, we achieved our margin targets of 20% profit before tax towards the end of the year.

However, as we announced in May, we were not able to gain one of our client's support to migrate their loans in the UK onto our platform and as a result we will carry the cost of running two platforms for a year longer than anticipated. We will see most of that financial impact in FY20. That migration will be completed by May 2020.

We did make good progress in revitalising our Registry business, continuing the organic growth. Given that it is our largest business, this is very important. With our broader Issuer Services portfolio, we continue to invest for long-term growth.

We also made progress with our efficiency strategies by driving digitisation across our group and taking cost out. We are expanding our global services model to build capability in optimum locations and drive further efficiencies. I am pleased to report that's all tracking to plan.

Slide 12 - FY20 Outlook affirmed

So, having laid those foundations, let's move to the outlook for FY20.

In August we said, having regard to a range of assumptions, we expected Management EPS to be down around 5% on FY19. At this early stage of the year the FY20 operating performance remains on track. We affirm guidance.

Just before we move to the management presentations, I would also like to thank Mark Davis, our outgoing CFO. Mark has been a valued partner who I have very much enjoyed working with. He has provided me with wise counsel and support over the years and I wish him, his wife Laura and their family all the very best in the future.

Now let's hear from Naz.

Slide 13 - Issuer Services

Naz Sarkar

Global Head of Issuer Services

Good morning, my name is Naz Sarkar and I am global head of our Issuer Services business.

Slide 14 - The strength of our current Issuer Services business

At our Investor Day in May this year we announced our new global business structures, including the consolidation of Issuer Services.

This consolidation reflects what our clients have been saying to us. They want more "joined up", aligned services. They also want us to be better positioned to understand and help them deal with a growing range of compliance and governance challenges.

The new structure is improving our ability to win new customer mandates and grow.

Also, we are now better positioned to leverage our core Registry franchise to create and develop growth opportunities in large, adjacent revenue pools. As I said in May, we estimate the total value of these adjacent opportunities to be over three times the current revenue of our Issuer Services business.

Slide 15 - High quality earnings and margin improvement

As you can see from this slide, through various market environments, our Issuer Services business has delivered consistent, high quality earnings. Last year we delivered record profitability. Over the past 10 years the average EBITDA margin was over 27%. In the last 7 years EBITDA margin has improved by 80%.

So how will we maintain this consistency and continue to deliver growth with high margins?

Slide 16 - Large and complementary growth opportunities – leveraging the core

Computershare has over 10,000 corporate client relationships around the world. Many of these are very longstanding, built on high levels of trust and where we enjoy first class Net Promoter Scores (NPS). Last year our weighted average NPS in our chosen markets was 57 – an excellent result by any standard.

We have an opportunity to leverage these relationships and develop a range of new services that are focused on meeting the growing compliance and governance needs of our clients. These new burdens largely fall on the Corporate Secretary and the General Counsel, with whom we have long and established relationships.

I will now give a quick update on what has changed since my last presentation in May:
Our current Private Markets services continue to perform well, and we are seeing new growth. I'm pleased to report that we've signed a number of new mandates including InvenTrust and AR Global. We remain focused on enhancing and improving our offers for the chosen Private Market client segments in North America.

We also signed new Registered Agent clients including Eastman Chemical and Life Fitness. In line with our focus on growth in this area, we have assigned new senior management specifically dedicated to this business.

In Governance Services, we already have market leading positions, including our GEMS SaaS offer, and continue to score wins, including Kingfisher and Sun Life. With recent new hires we also have plans to build new services.

Slide 17 - Executing on our plan

Hot on the heels of winning Microsoft from a competitor earlier this year, we continue to win other marquee clients. A large and prominent US company with a great brand will be joining us from another competitor later this month – it is the largest competitive take-away win ever for the US registry business.

We won these clients on service quality, not price. They are highly professional, very competent organisations and their endorsements validate our value proposition.

As Microsoft's IR team put it: "Computershare was the right fit for Microsoft. They have technology solutions for us and our investors, a wide range of issuer services and a great team of experienced people".

Soon we will offer Governance Services clients the opportunity to outsource their entity management compliance activity more fully to us. Also, our clients require expert support on building appropriate governance frameworks and policies to manage the increasing burden of global regulatory requirements, so we are developing our capabilities in this area to support them.

In Australia, under our new Issuer Services CEO, Ann Bowering, we are preparing for the significant changes proposed by the ASX to the CHESS platform and the associated market framework. Concerns over the market wide impact of aspects of these changes mean that we are ready to play our part in challenging the ASX over the nature and extent of the change in order to ensure that issuers retain real choice in registry and related services in what is already one of the most expensive post-trade settlement environments in the world.

At the same time, we will continue to deliver new and exciting innovation into this market.

So, what will we deliver in the next 12 months?

We will continue to win new, valuable client mandates in all our chosen markets.

We will execute the next phase of our growth plans in the three adjacent market opportunities to capture new growth.

We will launch new and exciting products both for our corporate clients and their shareholders.

Thank you for listening - I'll now hand over to Stuart Swartz.

Slide 18 - Corporate Trust

Stuart Swartz

Global Head of Business Services

Good morning. My name is Stuart Swartz, and I am the Global Head of Computershare Business Services, which includes our Corporate Trust business. It is a pleasure to update you today on what I certainly believe is an excellent business and to provide more transparency on Corporate Trust as it is not as well-known as other parts of Computershare.

Slide 19 - Corporate Trust

Computershare began offering Corporate Trust services in Canada in July 2000, upon acquiring the Corporate Trust business from Montreal Trust owned by Bank of Nova Scotia.

To operate our business, we utilize a regulated trust company as we act in a fiduciary capacity at times. Being a fiduciary means that we are retained by one party to protect the interests of another party (a beneficiary). For example, an issuer would retain us as a debt trustee to fulfil its obligations to the bond holders (the beneficiaries) and ultimately to protect those bond holders' interests.

Slide 20 - Corporate Trust Products

Turning to the next slide, you can see that our business comes from a variety of areas, which is why I often describe Corporate Trust as a "federation of services". Some of the key service areas include debt and trustee services, where we act as a trustee supporting issuers with their debt issuances and other trust structures. We also assist our clients with the securitization of assets in a variety of asset classes as well as participating in Public Private Partnerships, which are designed primarily to support infrastructure enhancements, by acting in different capacities ranging from trustee (in the manner which I described previously), custodian (where we hold assets based on various terms) or agency services (such as verification agent, paying agent and others). Escrow Agency is the bread and butter of most Corporate Trust businesses and we assist with cash, security, document and source code escrows.

We mostly win our business from either the issuers directly or from the legal community, with which we work very closely.

Slide 21 - Corporate Trust financial summary

Turning to slide 21 you can see this "quality" business has delivered a long run of good consistent returns. The key to our success has been the ability to evolve our offerings to meet customer requirements and build long term, trusted relationships based on quality and service. These attributes underpin our current business and will serve us well as we look to build scale globally.

Virtually all the growth in our Canadian Corporate Trust business has been organic.

The overall size of the debt trusteeship book has grown significantly from about 300 billion Canadian dollars in 2003 (in Canada alone) to over 2.2 trillion Canadian dollars in 2019, spanning North America.

Revenue for the most part is generated as 55% fees and 45% from margin income.

Some of the other attributes of the business, and why I call it "the jewel in the crown" at Computershare, are:

- 90% of our top 20 clients have been with us for more than 15 years.
- The term of contracts will vary. For escrows and warrants it can be as little as a few days and for other services like debt or trusts it can last for many years. This results in a strong annuity book of business.
- 50% of our clients secure multiple service type contracts with us.
- We have expanded our securitization product to include other asset classes in addition to the traditional residential mortgages, resulting in diversification and unparalleled expertise in the market.

Slide 22 - Corporate Trust growth strategy

Shifting to the next slide, we outline our growth strategy.

Innovation, as always at Computershare, is key. For us it includes introducing complementary services to support our core business and offering technology enhancements that improve our internal working and external interface with our stakeholders.

For example, we enhanced our mortgage backed securities (MBS) platform with our newly launched Asset Reporting Center. This provides improved functionality for our MBS issuers including enhanced reporting and interface between us and the ability to offer e-signature when the market structure changes.

We're also enhancing customer experience via mobile platforms and other digital solutions.

Strengthening our operating model through process automation and operational efficiencies continues to be a top priority. In the past year, we have introduced our first robotics workforce in both bond and Private Capital Solutions administration.

In the last year we have looked to expand our offering even further. Starting July 1st, we expanded to Hong Kong with the launch of escrow services. Our intent is also to begin offering debt trusteeships to our Hong Kong issuers in FY21.

Moreover, we are looking to enhance our offering within the United States. The market structure in the US is such that most of the industry is serviced by a few large providers that are bank owned.

Our approach has been twofold: first, to service an area known as successor trusteeships, which looks to win business where the bank owned providers are in a conflict situation; and second to tap into our deep law firm connections and rich issuer base clients to facilitate their corporate trust needs.

Our market expertise and existing global footprint positions us well for acquisitions that will hopefully drive inorganic growth outside of Canada.

We continue to focus on Front Office and revenue optimization opportunities; this covers both pricing and contract strategies in addition to sales and marketing coordination.

Our top priorities are dependent upon a unified workforce and value driven culture, employing and developing our purple people is always front and center.

So, in conclusion, I have demonstrated that our Corporate Trust business is a high quality, high return business that has a long track record of performance.

And having built a solid foundation, we are now looking to continue our growth in our existing and selected global markets.

Thank you. I will hand over to Francis.

Slide 23 - Employee Share Plans

Francis Catterall

Global Head of Employee Share Plans

Thanks Stuart.

Good morning everyone, my name is Francis Catterall and I am the global head of our Employee Share Plans business.

Employee share plans is an exciting place to be at Computershare as we help our clients around the globe attract, retain and reward employees. Year on year, major companies are issuing increasing numbers of employee share plan units and engage us to manage those seamlessly and effectively for them and their employees.

Slide 24 - A strong global franchise

Firstly, let's take a look at our global franchise. We serve 4.8 million participants from 170 countries, employed by our one thousand, five hundred and thirty-one clients listed across 24 exchanges.

We ensure safe custody of 157 billion US dollars of assets and we provide participants and corporates with the ability to transact, easily, in 135 currencies. It is a significant franchise that is difficult for others to replicate, and it brings advantage to our clients and their employees, no matter where they are based.

The addition of the experienced Equatex team and the intuitive EquatePlus solution will better position our business for the future, making our franchise an even more compelling proposition for clients and prospects. I will talk more about how the Equatex integration is going shortly.

Slide 25 - Positioned for growth

On this slide you can see the financial performance of the Plans business going back over the past 10 years.

It has shown revenue and margin resilience even in the face of some macro-economic pressures such as currency fluctuations and lower rates, predominantly impacting the contribution from our large UK business.

During this period our revenue from core and transactional fees has remained robust.

The Equatex business started to contribute in 2019 and reduces our overall contribution from margin income as well as providing enhanced industry and regional diversification which better positions us in case of future market fluctuations.

The thirty million dollars of synergies from Equatex along with the move to a single global operating model position us for tighter cost management after the end of the transformation program. As we renew our offering globally and improve our go to market strategies, we will further enhance our retention of current clients and compete more effectively for new clients.

Slide 26 - Growth strategies and execution priorities

I am pleased to say that we are making good progress on many of our growth strategies and priorities outlined in our May Investor Day.

Our program of engaging with large multi-nationals whose needs match our unique global capabilities is ongoing and we are pleased to see interest in our global offering from those companies.

Our execution of the Equatex integration and onboarding is on track and delivering the expected synergies. Of course – we are investing in order to deliver this integration program - and we expect this investment to pay off as we enhance client and participant experience around the globe.

Within EMEA, our largest market by revenue, we are seeing positive early signs from the renewed offering with client retention alongside key new client wins. We are currently in the process of upgrading clients to the EquatePlus digital solution and their feedback has been extremely pleasing.

Furthermore, our enhanced user experience combined with our scale, franchise and customer service ethic is renewing our global offering.

The move to our new global structure has increased focus on our execution priorities. We have re-energised the team and set clear goals. We are progressing on implementing best practices in all markets and have harnessed the volume of our transactions as we have deployed global solutions through more efficient partner relationships.

We have moved to a global product approach and we are building out our product team. This will enhance our product development, innovation and speed to market.

So - we have begun to leverage our scale, expertise and enhanced platform to both retain and win clients, who are continuing to deploy equity deeper into their employee bases.

And we will always continue to put the client at the heart of everything we do.

While there is much to do, we are excited about our single focus, clear growth strategies and execution priorities.

Thank you for listening - you will now hear from Nick.

Slide 27 - Mortgage Services

Nick Oldfield

Global Head of Mortgage Services

Thank you Francis and good morning everyone.

My name is Nick Oldfield and I run our global mortgage servicing business, encompassing operations in both the US and UK.

Slide 28 - The mortgage lifecycle

Let me first turn to the Mortgage Lifecycle and provide a short recap about what we do.

Our business supports all aspects of the mortgage lifecycle from helping lenders with origination, the collection of payments from borrowers and the making of remittances to investors, through to the redemption of the mortgage or the liquidation (for example if a lender needs to foreclose on a property).

We do not originate loans ourselves – we are not a lender.

We do though capture ancillary revenues associated with the mortgage process – for example, we provide property valuations against either new or delinquent mortgages, we manage and dispose of properties on behalf of investors, we fix any title issues and we help recover bad mortgage debts.

Slide 29 - Mortgage Services financial summary

I will now run through a summary of financial performance since FY15.

We have been in the US mortgage servicing business since 2012 and the UK since 2014. FY15 was therefore the first year we had a global mortgage servicing business and we have delivered steady and consistent growth – both in terms of revenue and earnings - since that date.

In terms of current performance, it's a little bit of a tale of two economies at the moment.

The US business has good momentum and is buoyed by a robust economy and housing sector.

The UK business, on the other hand, is still seeing poor origination levels, in part due to Brexit. And with the delayed asset migration and the run-down of the fixed fee, that business will be challenged this year but, with cost out programs and the completion of the UKAR asset moves, it should return to growth in FY21.

Slide 30 - US growth plan

The US business though remains our primary growth engine.

Our servicing portfolio there has built steadily over recent years; however, we still only service around 1% of the total value of mortgages outstanding in America.

As at the end of September, our US servicing portfolio totalled \$109bn, a 7.5% increase since the end of June. We have recently committed to deliver a revised target of around \$150bn in servicing over the next five years and we are on our way to achieving that.

We have a number of strategies we are deploying to deliver this growth, built around a new sales focus with a new team in place.

Our principle channel remains our co-issue business where we acquire a regular flow of mortgage servicing rights from a range of originator clients. This business requires capital to acquire the MSR and results in us accepting the risk that mortgages could be paid off quicker than expected during the period that we own them.

Mortgage interest rates have fallen in recent months and this has driven strong re-finance activity, as well as accelerated levels of run-off in parts of our book. We closely monitor prepayment levels and our approach to amortization.

And so, we continue to believe our straight-line nine-year amortization policy is both a prudent and appropriate one.

As we move forward, we are focused on building a capital light structure with a partner who will acquire MSRs from us and appoint us subservicer in return. This will negate our need to carry as much capital invested in the business in the future and help us defray our prepayment risk to the capital partner.

Slide 31 - Execution priorities

I'd just like to close by addressing our execution priorities for FY20.

I am pleased to report we are largely delivering to plan.

Importantly our two key UK initiatives are on track.

First, we have migrated some \$15 billion in assets from the old UKAR platform to our system since June and we now have just another \$14 billion to go. This program will complete by May 2020.

Second, we have commenced our UK multi-year restructuring exercise. As at the end of September, we have delivered some $6m in annualised cost savings in the UK.

In the US, as I said earlier, we are making good progress in terms of portfolio growth. Our operating margins are improving and in line with our long-term target. Our non-servicing related revenues are also up in the first quarter.

And in the 2H of FY20, we expect to see progress in building out our network – principally the capital light structure, our new mortgage lending co-operative and our recapture business.

These are all really important in terms of our growth path to $150 billion in servicing and enhanced returns on our capital in the US.

Please refer to the results slide for the formal outcomes of the meeting.