

MARKET ANNOUNCEMENT

Date:	11 November 2021
To:	Australian Securities Exchange
Subject:	2021 AGM – Chairman’s and CEO’s speeches

Attached are the Chairman’s and CEO’s speeches delivered at the Annual General Meeting today, 11 November 2021.

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This announcement is authorised for release to the ASX by the CEO.

MARKET ANNOUNCEMENT

Computershare 2021 Annual General Meeting

Chairman's speech

Simon Jones, Chairman

Slide 2 – Chairman's address

Welcome to the Computershare 2021 Annual General Meeting.

My name is Simon Jones and I am your Chair.

As you will all appreciate, we live in uncertain times. Given the unpredictability of having public gatherings in Victoria, challenges around travel and the priority to protect the health and safety of our employees, we will again hold this year's AGM as a virtual meeting. Whilst we would have very much enjoyed seeing you all in person this year, virtual meetings are something that we at Computershare are very familiar with, having supported over 2,500 clients with their virtual meetings over this last year.

As we have a quorum, I am pleased to declare the meeting open.

Before we start, I would like to formally recognise Remembrance Day and all of the people that have made sacrifices to protect us.

Now let me introduce my fellow directors.

(Introductions)

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

The Minutes of the 2020 Annual General Meeting are available for inspection by any shareholder by contacting the Company Secretary.

Notice on how to access the Notice of Meeting was distributed to all shareholders and I will take the Notice of Meeting as read.

Slide 3 – How to ask a question

The Computershare online platform we are using today allows all shareholders and proxies to ask text questions and submit votes. Questions can be submitted at any time. To ask a text question, press the Q&A icon. This will activate the question section on your screen. Select the topic your question relates to from the drop-down list. Type your question in to the text box. Once you have finished typing, please hit the send button.

To ask verbal questions, please ensure you mute the broadcast, then dial +61 2 8417 2995 and enter Access Code: 377986 to be connected to the audio questions line. The line will be answered by an operator who will take your details. During the Q & A session, press STAR 1 on your telephone keypad, you will be placed into the queue to ask your question. When it is your turn to ask a question, the operator will introduce you and open your line into the meeting.

You can submit written questions from now on and I will address all questions at the same time after all of the items of business and proxy positions have been presented.

Slide 4 – How to vote

Voting today will be conducted by way of a poll on all items of business. I will shortly open voting for all resolutions.

If you are eligible to vote, once voting opens press the vote icon and all resolutions will be activated with voting options. To cast your vote simply select one of the options. There is no need to hit a submit or enter button as the vote is automatically recorded. You will receive a vote confirmation notification on your screen.

You can change your vote, up until the time I declare voting closed.

I now declare voting open on all items of business. Please press the vote icon and submit your votes at any time. I will give you a warning before I move to close voting, which will be towards the end of the meeting.

I also appoint Michael Hutchison of Computershare Investor Services as the Returning Officer.

Slide 5 - FY21 Results

As I mentioned at the start of the meeting, 2021 has been a year of uncertainty and significant challenges but it has also been a year of progress where my colleagues across the group have shown great dedication and resilience.

At a macro level, Central Banks maintained record low cash rates and the government restrictions in US Mortgage Services went on for longer than was initially indicated.

However, we worked hard on what we could control and delivered good results across our main operating businesses.

As you may remember, we report our results in US dollars and in constant currency. Management revenue was down by 0.8%. This mostly reflects the impact of low interest rates on margin income as it fell by 48% compared to the year before. Highlighting our strong operating performance, EBIT excluding margin income was up 12.6%. This measure is the profitability that we can primarily control. We delivered a strong operating performance in the second half of the year with earnings 39% higher in the second half compared to the first half. Our main operating businesses are performing well. We are making good progress executing on our growth plans, and we are also benefitting from high market activity levels.

Despite all the challenges we have faced, we've demonstrated once again that Computershare is a strong and capable organisation that delivers for our employees, our shareholders, our clients and our communities.

Overall, earnings per share declined by 7.3%. With our balance sheet and more positive outlook for FY22 we were able to support our shareholders and maintain the final dividend at 23 cents per share. The dividend was also paid across an increased number of shares given the rights issue.

One of the main corporate actions we carried out in FY21 was our own rights issue. This capital raise helped to fund the largest acquisition in our company's history. Last week we welcomed around 1800 new employees from Wells Fargo Corporate Trust, now known as Computershare Corporate Trust, or CCT. We are delighted with this acquisition and thank our shareholders for their vote of confidence in this major growth strategy.

Separating CCT from Wells, and then integrating the business and delivering the anticipated synergy benefits are key priorities for the group in FY22 and beyond.

Stuart will expand on these issues in his CEO Report.

Slide 6 - Long term shareholder returns

Let me turn to slide six and talk to our long-term track record.

We said in February that we expected the 1H FY21 results would mark the bottom of the earnings cycle for Computershare, and that earnings growth was underway.

It was a bold claim in a volatile environment. As you can see on the left-hand chart on this page, showing EBIT ex MI, we delivered on that promise. Earnings growth is coming through.

It is the disciplined execution of our long-term strategies for growth, profitability and capital management that contribute to our earnings performance and enable us to deliver consistent high returns on capital and dividends for shareholders.

We have now distributed just under \$2bn of dividends to shareholders over the last ten years. We recognise and respect the primacy of shareholders.

Slide 7 - ESG – FY21 Highlights

On this slide we've covered a few highlights from our ESG activities. Our company charity continues to raise funds for local and international charities through employee donations which Computershare matches dollar for dollar. In FY21, we donated over half a million dollars to projects around the world.

A highlight on the Diversity and Inclusion front has been the creation of further Employee Resource Groups, notably for black and LGBTQ+ communities.

We've also continued our support for employees with an extension of flexible working opportunities and mental health support, as well as introducing a domestic violence support policy.

On the Governance side, we continue to make progress in gender representation, though increases aren't as significant as we'd like. We'll continue to push hard on that.

We also developed and published our Modern Slavery statement and will be making further improvements on that in the next statement which is due fairly soon.

Slide 8 – Investing in sustainability

Let me now talk about Sustainability and our climate action strategy. Computershare has had a long history of sustainability work. We founded our first sustainability committee back at the turn of the century and have delivered on a huge number of initiatives since then, focusing on delivering change rather than talking about delivering it. I'm proud to announce two things today. First, Computershare will be carbon neutral for calendar year 2020 onwards. We have published our carbon footprint information in our latest annual report, significantly increasing our disclosure. Secondly, we are working on our Net Zero strategy, and I expect to be able to announce a future date for achieving Net Zero status during this financial year. Both of these things continue Computershare's proud focus on the environment and sustainability.

Acknowledgements

Before I hand over to our CEO, I would like to thank my fellow directors for their contribution through this challenging year. I would also like to thank all of our shareholders for their support and endorsement of our strategy. On behalf of the board I am grateful to all our people across the world for their dedication and resilience in 2021. Your efforts drive our success.

Finally, I thank Stuart Irving, our CEO and President. Stuart makes an outstanding contribution in driving performance, laying the foundations for further long-term growth and for carrying the culture of Computershare, caring for our colleagues, clients and communities. On behalf of the board, we thank you.

Slide 9 - Chris Morris

Finally, this is, in some ways, a sad day as Chris Morris, our founder, steps down from the Board. But it is, at the same time, an appropriate time to reflect upon Chris' immense contribution to the business you all own today. From a pure software company, Chris has developed and built the global leader in administration of legal titles and financial assets; all the time differentiated by its technology and innovation. He has succeeded in achieving leadership in overseas markets where many others have failed, and has done nearly every job in the company, whether as programmer, the CEO, the Chair or a director. He has done all of these with distinction through the life of Computershare.

Throughout this time, Chris has led from the front, making the tough decisions with an innate commercial understanding. Probably more importantly, he has been pivotal to the development of a culture of the business that has underpinned its success. Chris is the epitome of purple, deep seated loyalty, doing the right thing by all stakeholders and going the extra yard for both his clients and his people. This is reflected in the success of the business.

28 years ago, this little Abbotsford software company (and we are still in Abbotsford) floated with a market capitalisation of under \$40m. It now has a market capitalisation of over \$11bn and is a market leader in the US, Canada, UK and Asia in a variety of different business lines, all enabled by technology; Chris' passion. This is truly an iconic Australian success story as Chris (with Penny, Tony, Stuart Crosby, Irv and many others) have created huge value for shareholders along the way. All the time it has been done with a huge smile on Chris face and an unquenchable thirst for a challenge and love of life. Personally, I have learnt much from Chris. His instinct is natural and nearly always correct. His focus on the right issues and judgement is excellent. His support for me as a Chair and the Board has been consistent, relevant and really appreciated.

Chris' family is paramount to him; the CPU family is a very close second. Chris is still a significant shareholder and an important member of that family and we recognise the importance of upholding and building on the values and culture which Chris has created to make CPU such a success story. Sometimes late at night or early in the morning, Chris likes to sing Simply the Best, often with a beer in hand and surrounded by his loyal teams. Chris, you have been that "Simply the Best" as an individual, and all shareholders, the Board, management and all the staff thank you for your immense contribution and wish you all the best for this next stage in your story.

I will now ask Stuart to give the CEO address.

CEO's speech

Stuart Irving, Chief Executive Officer and President

Slide 10 - CEO's address

Thank you, Simon.

I'd like to add my welcome to our shareholders and guests joining us online. I regret we can't provide you with a welcome cup of tea but I do appreciate you joining us and supporting Computershare.

Today I'd like to talk about three key topics:

1. Our strategy to build what I call a higher quality Computershare.
2. Our financial performance and execution priorities
3. And an update on our trading performance so far this year.

Let me say upfront, I will be affirming our earnings guidance for the full year.

Slide 11 – Computershare at a glance

I'll begin with an overview. This slide shows you what we do, and where we operate.

Computershare is a leading, technology enabled administrator of legal titles and financial assets. As you may have heard me say before, we are the trusted keeper of the "truth" and the digital trail in millions of financial transactions.

We have built and refined the proprietary technologies and platforms to administer these services at speed, with great accuracy and efficiency.

We have deep expertise in data, automation, major project delivery, regulation and compliance. We combine these strengths to deliver world class outcomes for around 40,000 clients across the world.

This past year we have expanded our client base and with the addition of the Wells Fargo Corporate Trust business we also added around 1800 new people to the Computershare family and. I'd like to add my personal welcome to each and every one of you.

Our strategy is to leverage our core capabilities to build stronger businesses with scale, and more exposure to positive structural growth trends. Then we identify new complementary revenue pools to drive additional growth.

Trust is the common bond through Computershare's strategy and business activities. We are trusted by a growing number of clients around the world with their most critical information and key transactions.

We are trusted by clients to safeguard their cash balances and protect these funds with security and rigorous compliance.

We are trusted by shareholders and employees to hold and protect their direct shareholdings and equity remuneration grants.

We are trusted by mortgagees to maintain accurate records of their repayments and property titles and to engage with them in a fair and compliant way.

We are also trusted by stakeholders to do the right thing, including protecting and providing for our employees and communities in stressful times. Simon talked about ESG as a priority at Computershare. I second all the things he said on this important topic.

Trust is also finally, one of our major growth engines – Corporate Trust. Corporate Trust plays well to all of our strengths and capabilities and we have big plans here.

CCT was a big step forward this year and is very much part of building the higher quality Computershare I talk about.

We are building a business with market leading expertise, innovative new products, highly efficient technology, deep moats, faster growth and higher returns on capital. Corporate Trust is a great example of this, and I'll give you an update on the integration shortly.

Issuer Services also shows our higher quality strategy in action. It is the largest business in the group and contributes over 40% of total revenues. We are extending our core registry skills into new adjacent revenue pools such as Registered Agent and Entity Management, and cross selling this broader set of solutions across our extended client base.

The business is performing well. Revenue was up 9% this year and again we saw the operational gearing come through with EBIT ex MI up 26.3%.

Our ability to provide an extended suite of services in a combined offer expands our growth opportunities and is a clear competitive strength of the company.

Issuer Services also includes one of our more transactional, event-based businesses, Corporate Actions. FY21 was a strong year with increased volumes and high market activity levels across all our major regions. In particular we enjoyed robust IPO activity in Hong Kong. We are the world leader in managing complex cross border transactions, dual listings and international IPOs.

Now, Employee Share Plans is another of Computershare's high quality growth engines that is performing well. It delivered a decent result in FY21 with earnings excluding Margin Income more than doubling in the second half compared to the prior corresponding period.

Recurring client fee revenues increased by 4%. EBIT ex MI was up 68% and we delivered 790 basis points of margin expansion on the same basis.

Now, what's driving this growth?

Well, we are implementing our market leading platform EquatePlus across Europe and Australia, with over three million participants now live on the system and that is helping us to win market share.

Now, transactional revenues also recovered as equity markets rallied. They are now above pre-pandemic levels. That's also been a big recovery driver.

The structural rise in equity-based remuneration is also clear to see here. More companies are issuing equity deeper into their organisations to attract, retain and reward employees. We are well placed to benefit from this ongoing growth trend.

Business Services delivered a disappointing result for the year.

Revenue was down by 15% and EBIT ex MI fell by 34%. Whilst Canadian Corporate Trust performed consistently and Bankruptcy reported strong revenue growth, up 37% albeit all first half driven, Class Actions declined by 31%.

Economic stimulus packages delayed the bankruptcies we expected to see when the year began. Activity levels were strong in the 1H but very much reduced in the 2H. We do expect volumes to recover over time but the outlook for FY22 is subdued.

Our Class Actions business is in a similar position with very little activity progressing through the courts. While the longer term structural growth trends are positive, again the outlook for FY22 is subdued.

Our US Mortgage Services business saw the biggest adverse impact from the pandemic during FY21, however is now arguably the business with the greatest recovery potential in the group.

Record low rates accelerated portfolio run-off whilst the Cares Act moratorium on mortgage foreclosure negatively impacted both related revenues and our ability to secure new special servicing mandates.

Despite these significant headwinds the US business generated positive EBIT excluding MI.

But how do we plan to improve the performance of this business? I can assure you we are very focussed on seeing returns on capital improve.

First, we are building our capital light revenues and we now subservice over 290,000 loans. We are expanding our recapture facility which is our defence against losing loan servicing from refinancing.

The foreclosure moratorium has now come to an end and the transitional measures the regulator put in place expire next month. That really means we are well placed to see the recovery in second half of the year and into FY23.

With this recovery, we expect to add high margin non performing sub servicing work together with the associated ancillary fees. So we have a clear plan to better returns there but there is much work to do.

Slide 12 – FY21 key priorities – execution scorecard

So putting it all together, how does our scorecard for the year look?

Our largest businesses performed well. The more cyclical events business were a mixed bag, of ups and downs. Margin Income was a little bit frustrating. US Mortgage Services needs to improve, and we have added a whole new long-term growth engine in US corporate trust.

We are making good strides in building a better quality Computershare and we are very well placed for an upturn.

Slide 13 – Technology at the core of Computershare

Let's move to the part I enjoy the most – technology. The fun stuff.

Today, I want to show you some of what we have been building behind the scenes, the innovations that make our customers' and our own lives easier.

Some people think of Computershare's technology as functional, reliable, industrial style technology that is about as glamorous as the back end of a Volvo. And in part there is some truth in that – reliable, dependable, accurate, high volume processing is our forte.

But we also have been developing some new sharp front end products. Over the last 12 months we have rolled out new portals for our Real Estate Investment Trust clients - simplifying their access to data.

We have also rolled out an innovative tax product for our Employee Plan clients with mobile employees that allows them to obtain real time tax estimates at time of vesting.

And we also rolled out an innovative origination platform allowing our US Mortgage customers to streamline the fulfillment process and, importantly for them and their customers, get to closing faster.

These are just some of the examples of Computershare continuing to invest in groundbreaking products that help attract and retain customers.

Slide 14 - CCT Acquisition Completed – Integration Underway

Let's move on to another highlight of the year – CCT. Since we announced the acquisition in March we have been undertaking detailed planning for what we are now about to begin – the work to separate and integrate CCT into Computershare. The transaction closed last week and I was in Minneapolis with the team to meet many of our new colleagues.

What are our first priorities? The first is to ensure that the systems and processes work reliably under transferred ownership and our new staff have all the access to facilities and platforms they need to serve clients and do their jobs.

Remember this business is dispersed across 70 Wells Fargo centres so standing it up independently is complex. Frank Madonna, Computershare's Global Head of Operations has been appointed as the Integration CEO of CCT to oversee this project.

And as I said earlier, over 1800 staff have joined us. Motivation levels are high and there is a sense of excitement around what we can build here.

So, what is the vision? We plan to leverage our top four position in the attractive US corporate trust market into a market leader with new innovative products and multiple recurring fee revenue streams. Corporate Trust provides Computershare with greater exposure to interest rates and positive long term growth trends in trust and securitisation products. We see an exciting ten year plus growth runway here, just as we did in Registry in the early 1990s for example.

I have confidence that over time we can build a high-quality business with exceptional client retention and a path to 15% plus return on invested capital after tax. Ongoing we will report this business as a separate line in our results for full transparency.

Slide 15 – FY22 year to date trading update

I'll now move to the third point I want to cover today, an update on our trading performance so far in FY22.

I am pleased to say our results for the first four months of FY22 are in line with the initial guidance we gave in August.

Just as we did at this meeting last year, we provide a simple ledger on this slide to show what has been better than we expected when we reported results in August, what's tracking about the same as we thought back then, and what's behind at this stage.

On the positive side, register maintenance revenues are tracking ahead of plan. We are seeing this strength across a range of markets. We are winning market share, adding new accounts, and seeing growth in shareholder paid fees in the US.

Operating costs are tracking better than plan. Recruitment delays are deferring the addition of new hires. It's a competitive market for labour and we are seeing some attrition in the group too. Of course, with fewer people and delays in adding new hires, our labour costs are lower than we expected. Now this benefit is temporary and we do expect to make these new hires and the cost to hire is also going ok. Wage inflation I think will be an ongoing challenge.

Revenue growth in Employee Share Plans is ahead of where we expected, across both client paid fees and trading activities. As you know we have won new clients and, of course equity markets have been positive.

After four months of trading, most businesses across the group are in line with expectations, particularly where we have good control over outcomes.

Some businesses are behind where we thought they would be a third of the year through. For transparency I also want to call these out.

Last year we had a strong year in Hong Kong with IPO's. This year we are seeing further listings, but geopolitical uncertainty is impacting retail participation. And with fewer retail investors applying for shares in IPOs this is impacting our results compared against a high pcp.

Bankruptcy and Class Action volumes continue to face macro challenges. The volume of activity is well down. You can see that in the court filings. These businesses do have recovery potential, and they are in some ways defensive when the cycle turns round. But so far this year they remain subdued.

And the final issue we are seeing is less bank appetite for large new deposits. Our margin income guidance is intact, but this is a heightened issue for us given the large increase in balances from CCT. We will watch how this develops as rates move up.

Slide 16 - FY22 Outlook – guidance affirmed

Moving on to Slide 16. We entered FY22 with renewed vigour and confidence. We expect to see positive earnings growth this year.

We are making good progress executing our growth strategies despite challenges in some of our business lines. Issuer Services and Employee Share Plans should continue to perform well, although we do expect a more subdued performance in the more cyclical event-based businesses.

CCT is expected to be earnings accretive on a full year basis and the acquisition also substantially increases our client balances under management.

We will continue to manage our costs very carefully. Our group wide programs should deliver a further \$80 million of gross savings over the next three years. We will use these savings to mitigate rising wage inflation.

Overall, we continue to expect Management EPS to rise by 2% in FY22. The guidance includes CPU "legacy", that's CPU before the acquisition and without the rights issue. On this basis earnings would be up by over 4%. In the table we show the contribution from CCT for the 8 months we will own it this year and finally the dilutive impact of the rights issue. Remember there are approximately 63 million more shares on issue on average this year. We expect to have a stronger second half with seasonality and a full six months' contribution from CCT. Our guidance also assumes the group's effective tax rate is between 26-28% for the full year. We will wait and see if tax reform in the US ever comes in and has an impact on that.

Regardless, we do expect to return to positive earnings growth and we have significantly increased our optionality for higher Margin Income when rates rise.

Slide 17 – Computershare's commitments

There will always be periods of volatility and disruption, and perhaps we need to assume that's the new normal now, but you can be assured at Computershare, we'll keep our heads down and keep true to the strategy to build a strong platform for long term growth and profitability, and balance this with a conservative capital structure and returns for shareholders.

Acknowledgements

Before I move on, I would like to acknowledge those employees who lost their lives to Covid over the past year.

Their contribution to the company was valued tremendously and the Computershare family misses them.

I also acknowledge the very recent passing of Sandy Murdoch, who was the Chair of Computershare when I first joined. He was always such a supporter of the group and will also be missed and we pass on our condolences to his family.

Slide 18 – Thank you, Chris

Now finally, it would be remiss of me not to say a few words also about our Big Boss & Co Founder of Computershare, Chris Morris. I should of course start by saying a big Thank You for the opportunity you gave me to have been on the Computershare journey with you for almost 20 plus years. Loyalty is an ever-decreasing resource these days but Chris invokes loyalty. He is someone you wanted to work with through the highs and the lows, his passion for Computershare inspired a generation of technology engineers and business folks all over the world and I have been lucky to count myself as one of those who was given the opportunity to be part of it and witness his drive, determination, passion for Computershare and of course his disdain for political correctness and red tape.

Of course, I have many memories and stories of that journey but they would take all morning and would fill a small book.

But let me share a couple of insights.

I met Chris when Computershare were looking to buy the Royal Bank of Scotland Registrars business in the UK and I was part of the technology team assessing their systems. We met in a Pub (which is a recurring theme) in Bristol that was ironically called The Reckless Engineer and Chris was encouraging

me to join his Aussie Tech start-up. Now unbeknownst to him I had spent months working with his sister Penny and had already agreed to move, but Chris would go on to claim it was him that persuaded me to join and Penny and I let that slide over the years whenever it came up.

With Chris, Penny and Tony Wales we went on an adventure that would take us and of course Computershare to Ireland, South Africa, Hong Kong, the USA and Canada. We lived in each other's pockets, sharing the smallest hotel rooms in the most undesirable parts of cities as that was all that we could afford and from these adventures many memories were born. Computershare felt like a real family company. I soon got to know his wife Maree, god rest her soul, as well as his daughters Nikki, Hayley and Kasey. I stayed in their homes, helped Kasey with the intricacies of Shakespeare homework on holidays, sneaked them into pubs on nights out and gave them boyfriend advice when asked. Chris's family was my family as we worked on building CPU into the international success story that it is today. For a young lad on the road the hospitality I got from all the Morris family, including Penny, and still do to this day is such a massive part of why I love this company so much.

Chris was never happier than when he was hosting his CPU family, building camaraderie and memories. That is why he has been such a huge part of the culture at Computershare. He sacrificed a lot of time away from his family to build Computershare, he was always fighting against red tape, and I don't think you will meet someone who can get straight to the heart of any matter regardless of complexity so quickly. I always value his counsel and know he is at the end of the phone with salient advice. On behalf of all staff at Computershare that Chris has inspired I again say thanks for everything you have done and wish you and Sharron all the very best on the next part of your journey. And of course, as Chris remains a large shareholder, I look forward to our one on one Investor Relations meetings, hopefully down at the Albert Park Hotel. Thank you and I will now pass over to man himself to say a few words.

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