

MARKET ANNOUNCEMENT

Date:	14 November 2018
To:	Australian Securities Exchange
Subject:	2018 AGM – Chairman’s and CEO’s speeches

Attached are the Chairman’s and CEO’s speeches delivered at the Annual General Meeting today, 14 November 2018.

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About Computershare Limited (CPU)

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 15,000 employees worldwide. For more information, visit www.computershare.com

MARKET ANNOUNCEMENT

Computershare 2018 Annual General Meeting

Simon Jones, Chairman

Slide 2 – Chairman's address

Welcome to the Computershare 2018 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 also extend a warm welcome to our shareholders who are participating through our online meeting platform.

I would like to start by introducing my fellow directors.

[...introductions]

Also attending here today are representatives of our auditors, PricewaterhouseCoopers and Bart Oude-Vrielink from our lawyers, Minter Ellison.

The Minutes of the 2017 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 take the notice of meeting as read.

We will begin the meeting with a short presentation from me followed by a presentation by our CEO Stuart Irving.

We will then go through the formal proceedings, which this year comprise seven resolutions. The resolutions will be decided by poll. Voting on the resolutions is now open. For those attending here in person the resolutions will appear on your handset screen. For those attending using the online meeting platform, the voting icon will appear on the navigation bar. Once you click on this, the resolutions will appear on your screen.

You can vote, or change your vote, at any time during the proceedings until I declare the voting closed. I will give you a clear prompt later in the meeting to warn of the close in voting.

We will also take the opportunity for questions; if you are attending online, you can start submitting questions now and we will address them later in the proceedings.

Slide 3 - Executive summary

I am pleased to report that once again Computershare executed to plan in 2018 and the business is performing well.

Put simply, we did what we said we would do, and we continue to lay the foundations for sustained growth.

Let me begin with a summary of the FY18 financial results.

We delivered solid results in FY18 with Management EPS up over 14% to 62.1 cents per share.

As you may remember, we report our results in US Dollars and in constant currency.

This was the fastest rate of earnings growth at Computershare since FY09.

Management revenue was up over 6% with Management EBITDA increasing by more than 12% to over \$600 million.

Our growth, profitability and capital management strategies are delivering returns as we planned. Stuart will address these in more detail shortly.

Slide 4 - Delivering earnings growth and high returns

Last year we talked about delivering sustained growth.

That's our ability to deliver good earnings and high returns over an extended period of time.

Consistency is key.

I am pleased to report that in FY18 we delivered a post-tax Return on Invested Capital, or "ROIC" of 18.2%, up from 15.5% the year before.

I highlight this measure because it shows the capital efficiency and strong returns of our business.

As Stuart says, "We manage our capital as carefully as our operations".

ROIC is an important internal performance metric for us and we will remain focused on it.

Slide 5 - Consistent dividend track record

Our dividend track record is also consistent.

We continue to generate strong free cash flow.

It is a function of our capital light business model with recurring revenues and good margins.

It is one of our strengths.

This free cash flow allows us to fund our growth plans and our strategic investments, as well as reduce debt and importantly, to reward shareholders.

The final dividend was 21 Australian cents per share, making 40 Australian cents per share for the full year dividend, an increase of 11.1%.

Slide 6 - Generating sustained returns for shareholders

Continuing on the theme of shareholder returns, it was rewarding to see Computershare's share price rise through the year.

We comfortably outperformed the ASX 200 and closed the year with a market capitalisation in excess of \$10 billion.

We have clearly come a long way since the business started in 1978 and Chris' kitchen table doubled as the board room table.

However, I can safely say that the passion for customer service and finding better ways of doing things has not changed.

Slide 7 – Corporate Responsibility

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

This "social license" recognises that we are part of our local communities and that we have a responsibility, and a commitment, to actively support them.

It is a strong and special part of the Computershare culture and it is a very important area for all of us who work here.

Founded in 2005, **Change A Life** is our global community giving 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.

Well over eight million Australian dollars has been raised since the program was launched, with Computershare matching all employee payroll donations.

Slide 8 - Corporate Responsibility

We are pleased to be associated with such causes as World Youth International, as well as a number of local charities around the world that support causes such as mental health and disadvantaged children.

These local charities are voted for by staff, allowing them to support the local community close to where they work.

We look forward to continuing to share the benefits of our success.

Slide 9 – Corporate Responsibility

I would like to now talk about another timely and important part of our "social license"; sustainability.

Let me say clearly, the Board is committed to good environmental, social and governance practices... Why?

Because we believe they support superior long-term business performance, as well as improved outcomes for our communities.

In 2012 we set the first aspirational environmental sustainability targets across our largest offices.

Since then, we have made substantial progress in reducing our gas, electricity and water consumption across the world, as well as reducing the waste we produce.

We continue to expand the footprint of our targets and reporting to ensure ongoing environmental improvements, and better sustainability.

We expect this to be a growing area of interest for investors and we encourage you all to view our environmental sustainability content hosted on our website.

Slide 10 - Board succession

Let me now turn to a topic with mixed emotions - Board succession.

This is a process we have managed very carefully.

It is a smooth, orderly and well planned transition.

We have ensured experience is maintained and the skills that are relevant for the next five years are in place.

Today, we farewell Penny Maclagan and Les Owen from our Board, and we formally welcome Lisa Gay, Abi Cleland and Paul Reynolds as directors at Computershare.

Let me dwell for a minute or so on our retiring directors.

Both have made a very significant contribution to the company over an extended period of time.

Penny was a founding director of your public company in 1994.

She was Chief Technology Officer for many years, in what has been, and is, a company with its roots and competitive advantage in its technology and technology skills.

She has been a constant in all ways.

She has been in an executive role, an inclusive leader and mentor to technologists, women and many others in the organisation.

Penny is the personification of the “do the right thing” mantra on which Computershare prides itself.

She has always put the company first, relocating herself multiple times and spending enough hours to fill another lifetime on the business.

Penny has been a director the whole time I have been on the Board.

Her contribution has been significant.

She is very balanced, diligent in her reading and assessment and not afraid to speak her mind, even if, or especially if, her views do not coincide with those of her elder brother.

I can always rely on Penny to see the big picture, understand the nuances and bring her experience and feel to arrive at the right outcome.

Most importantly, Penny brings to everything in her life, but also to the Board and company, the attributes of a “gold medal” human being.

Her care for people, her empathy, her values and her behaviours are those to which we should all aspire.

Penny, you have made a unique and very special contribution to this company.

You will be hugely missed, not least as a travelling companion for your brother.

We know we will keep in touch as a shareholder, and be able to tap into your wisdom for free.

However, rest assured your benevolent shadow will look over us for a long time still.

Now to Les Owen.

Les has been on the board since 2007.

He has been a wonderful contributor to the Board and Risk and Audit Committee.

His sharp intellect, challenging and at times provocative questioning along with his deep experience, have broadened and improved discussions around the Board table and have led to better decisions.

We have learnt much from Les, and about him, over his tenure.

His passionate, and arguably imbalanced support for Liverpool FC have never led him to miss any Board responsibilities.

We knew of his interest in football (soccer) when he joined the Board... but we did not know of his singing prowess, which after a glass or two of wine, has been demonstrated in multiple continents, not least, the singing of a reggae version of "I can't help falling in love with you" in a backyard oasis in Hyderabad.

Les, you have been a huge contributor and a lot of fun as well.

We look forward to keeping touch.

Both Les and Penny's shoes will be difficult to fill, but we have endeavoured to do this in a sustainable way.

I'm sure our new directors will also excel and they will introduce themselves later this morning.

I am pleased to welcome them all, formally, to the Board.

Before I hand over to Stuart, I'd like to say I am grateful to all of my outgoing, remaining and incoming directors for their contribution and significant counsel.

Speaking for them as well, I would like to thank all of 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 turning those into great financial outcomes for us.

Finally, I thank Stuart.

You are an inspirational leader who personifies Computershare's culture of "doing the right thing" that is both our most important asset and our most significant competitive strength.

It is truly a team effort at Computershare.

Thank you.

I will now ask Stuart to give his presentation.

Stuart Irving

Chief Executive Officer and President

Slide 11 – CEO's address

Thank you Simon for your kind words of support... It is appreciated.

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.

In FY18 we delivered solid results as Simon has outlined, and we continued to lay the foundations for sustained growth and returns, and the key is they are not peak results.

We are optimistic about our outlook and we are planning and building for our future.

I'd like to focus on this today.

Let's start by asking the key question...

Why are we confident that we can deliver sustained growth and returns at Computershare?

Slide 12 - Executing strategies to drive performance and enhanced earnings

First, the disciplined execution of our purposefully designed growth, profitability and capital management strategies is delivering solid results.

We started to design and execute these strategies four years ago and we are tracking to plan.

We expect these strategies will continue to drive our results going forward.

Underpinning this performance is our enhancement of our customer offerings, investment in technology, building scale in our core businesses and strengthening the moats around them.

As you'd expect, we are also managing our costs and allocating our capital carefully.

It is these investments and improvements that support our confident outlook for multi-year growth and returns.

Computershare is becoming more competitive, predictable and profitable.

Slide 13 – Growth: Mortgage Services

Mortgage servicing is now our largest growth engine.

In the US we are well into our five year plan and making good progress with returns tracking to targets.

We are doing what we said we would do.

We are building out our revenue model across the mortgage value chain, capturing more margin and driving scale in servicing volumes.

The business is performing well and in line with our expectations.

There is scope to continue to carefully grow for years to come.

That's good news.

Slide 14 – Growth: Employee Share Plans

Our other strategic growth engine is employee share plans.

I'll be talking a lot more about this business over the coming years, as we have now closed the Equatex acquisition.

We are investing in this business because of the structural growth in the volume of units issued by employers; call it the "growing equitisation of remuneration".

This is the latent earnings power of this business.

With over \$130 billion of assets under administration, we have captive future transaction revenue.

Let me say more about Equatex; it's our first significant acquisition since 2011.

This combination makes us the clear market leader across Continental Europe and UK share plan markets.

It also strengthens our technology and customer offering, and enhances our competitive advantage.

It broadens our moat as I highlighted.

This week we announced the completion of the transaction.

We have a detailed plan and I am pleased to affirm the \$30 million per annum of expected synergies over the next thirty six months.

I am excited to work with our new colleagues across Equatex as we build an improved plans eco system of services and solutions for our clients.

Slide 15 – Profitability: Structural cost out programs

Let me move now to the next pillar of our strategy: profitability.

Our profitability strategies are delivering margin expansion.

You can see that in our FY18 results where EBITDA margins expanded by 150 basis points to over 27%.

It is encouraging to see this operating leverage coming through.

We are executing well on our cost out programs.

In FY18 we achieved a further \$35.7 million of gross benefits compared to 2017.

This is another example of us doing what we said we would do, with results tracking to plan.

Across all three programs, we expect to be able to take out between \$125-\$155 million of gross savings.

All three stages will make a positive contribution in FY19.

Slide 16: Profitability - Margin income

Margin income today is a much healthier story than it was when I stood here and addressed this meeting three years ago.

As this chart shows, we made almost \$100 million of margin income in the second half of FY18.

We are well placed to benefit from further rate rises.

Let me give you a simple rule of thumb to highlight our significant leverage to rising interest rates.

A 1% increase in our achieved yield on \$8.5 billion of exposed balances would generate an additional \$85 million of annualised EBITDA.

Slide 17: Global Registry returns to organic growth

Let me turn now to a point in Computershare's investment case that is particularly important to me and my team.

Register maintenance returned to organic revenue growth in the second half of FY18.

Margins continue to expand.

This is a fantastic business for us, and our best customer franchise.

I am encouraged to see top line growth come through, a little ahead of our plan.

We are reinvigorating this business with new ideas on product development, innovation and customer service and are working on moving the regional registry business lines under a single Issuer Services Head globally to optimise solutions and investment.

Slide 18 - Capital Management

Our third strategic pillar focuses on capital management.

These strategies are enhancing our earnings and returns for shareholders.

Our cash flow and conservative balance sheet positions us well to complement our organic growth with suitable inorganic opportunities and growth investments.

From our \$380 million of free cash flow in the year:

- we acquired \$90 million of mortgage servicing rights;
- increased our strategic investment in SETL, the specialist blockchain operator;
- funded our technology investments;
- bought back 3.37 million shares at an average price of 14.74 Australian dollars;
- and retired \$40 million of debt.

We also paid total dividends of 40 AU cents per share to reward our shareholders.

For the first time, we have formalised our dividend payout ratio policy to provide more certainty.

Our policy is to pay out between 40% - 60% of management EPS each year.

As you have seen with the Equatex acquisition, we are very selective in how we deploy our capital.

We recycle capital to enhance our core businesses.

Post the Equatex purchase, we expect net debt to ebitda leverage to be around 2.0x, comfortably in the middle of the target range at the half year.

Slide 19: Trading update and guidance

I am pleased to report FY19 has started well for us, with solid contributions across a range of businesses.

At this early stage of the year we confidently affirm our FY19 management EPS guidance to increase by around plus 10% on FY18, with the usual caveats you see on this page.

Slide 20: Summary

So, as I have explained, there are good reasons to be optimistic about our outlook.

Our purposefully designed growth, profitability and capital management strategies are working well for us and should continue to deliver results well into the future.

We will continue to build our self-funded growth engines.

Computershare's consistent free cash flow and conservative balance sheet provide us with this strength.

US Mortgage Services has clear scope for growth for many years to come and we will remain careful and considered in our approach.

Our share plans business enjoys structural growth and latent earnings power. Equatex multiplies that.

Our strategic plan to reinvigorate our registry business to organic growth is gathering pace.

While it is our unsung hero, it is a fantastic business and underpins our group.

The cost out programs are underway and ongoing and will continue to support margin expansion.

Importantly, the optionality, inherent across Computershare, is converting into profitability.

Corporate actions, class actions and our leverage to rising rates where margin income is expected to rise again next year, are good examples of this.

We are committed to delivering multi-year earnings growth and sustained returns.

I hope you can see we take the strategic planning and the detailed execution required to deliver on this promise very seriously.

That's our DNA.

And we also commit to sharing the benefits with shareholders.

We absolutely respect the primacy of shareholders and we are fully aligned.

We greatly appreciate your interest and the support you have kindly shown me and the team as we transform into a simpler, more transparent and profitable Computershare.

Or, as I like to say, just doing what we say we will do.

Before I close, I also have a couple of 'Thank Yous'.

I would like to add to Simon's praise for what both Penny and Les have brought to Computershare over the years.

I have learned a great deal from them both and I thank you for your wise counsel and patience.

I would also very much like to thank our people.

Your hard work delivered these results and you are laying the foundations for future growth.

You also remind me every day of our special culture.

We strive to "do the right thing": to innovate and deliver exceptional service to our customers.

I am especially pleased to report that our culture is as alive and as strong as ever.

That gives me the most confidence as we face the future.

I will now pass back to Simon as we will be taking questions from shareholders before moving on to the formal business of the meeting.

Thank you very much.

Simon Jones

Slide 21 – Handset instructions

We will now take questions from shareholders.

Slide 22 – Handset instructions

For those present here in the room, your handset has a microphone.

If you have not already done so, please insert your card into the slot at the top of the handset with the barcode at the bottom and facing towards you.

Please refer to the slide for a visual.

When inserted correctly a welcome message will appear briefly on screen.

Then you will be returned to the holding screen where your name will appear at the top.

Slide 23 – How to use your handset

When the floor is opened to questions you will see a prompt that asks you to join a queue.

If you wish to ask a question simply press the microphone button situated to the left of the keypad screen followed by the green confirmation button.

You will receive a confirmation that you are now in the queue and your name will appear in a list on the monitor in front of me.

When you are asked to speak your handset will automatically activate.

Please then speak into the handset holding it as if it were a normal microphone.

Once you have asked your question your microphone will be deactivated.

If you wish to ask another question simply repeat the process to join the queue.

For those attending the meeting online, you can submit a question by clicking on the question icon which looks like two text boxes.

If you are having any difficulties in asking a question, please refer to the user guide, which can be accessed through the platform.

Slide 24 - Questions

I will now open the floor to questions.

If there are no [more] questions I will now move to the formal business of the meeting.

Slide 25 – Item 1: Financial Statements and Reports

The first item of business relates to the tabling of the Company's financial reports for the year ended 30 June 2018 and shareholders may ask questions concerning the financial statements of the Company.

Shareholders are also entitled to ask questions of the Company's auditor.

I now invite shareholders to put questions to the directors or the auditor.

If there are no [more] questions, I will proceed with the resolutions to be considered.

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

Slide 26 – Handset instructions: casting your vote

As I mentioned at the start of the meeting, voting on the resolutions is currently open, and you can vote at any time until I declare the voting closed.

Results will be displayed at the end of the meeting.

Please note that only shareholders, proxy holders or authorised shareholder representatives may vote.

For those here in the room you will be able to see all the resolutions on your handset device.

To vote on an item select it by using the track ball and then press the green button to view the resolution and then press again to vote.

Slide 27 – Voting via keypad

Voting options will appear on the handset screen.

To vote FOR the resolution, press 1;

to vote AGAINST, press 2

or if you wish to ABSTAIN from voting, press 3.

Your selection and the word “received” will appear on screen confirming your vote has been cast.

To advance to the next resolution press the green button or to return to the list of resolutions press the red triangle.

If you wish to change your mind, simply select a new option by pressing 1, 2 or 3.

Your original vote will be cancelled and your new selection will be counted.

If you wish to cancel your vote and have no selection recorded press the 'X' button.

Any appointed proxies present in the room should vote in the same manner.

This will cast any open votes you have available.

Any directed proxies given to you by the shareholder will automatically be cast as directed when the poll is closed.

If you have an issue trying to vote, then please raise your hand and someone will come to assist you.

Slide 28 – Attending the meeting online

For those attending online, the voting icon will appear on the navigation bar.

Once you click on this, the resolutions will appear on your screen along with the For, Against and Abstain voting options.

Simply select one of these options to cast your vote.

When voting is closed, your final voting selection will be recorded.

If you have any difficulties, please refer to the user guide, which can be accessed through the platform.

Slide 29 – Item 2

I now move to consideration of the resolutions.

I advised at the beginning of the meeting that we will vote on the resolutions by way of a poll.

Any undirected proxy votes given to the Chairman will be voted in favour of the relevant resolutions.

Voting is already open and will remain open during discussions on the resolutions.

I will also provide you with notice that the polls are about to close.

We will move to consider the first resolution which relates to the re-election of Chris Morris.

Chris is due to retire from office and being eligible, presents himself for re-election.

The Board in the absence of Chris Morris unanimously supports his re-election.

I move the re-election of Chris Morris as a Director of the Company.

Slide 30 - Item 2 results

The resolution and a summary of the votes received before the meeting now appears on the screen.

Is there anyone who wishes to speak on the resolution?

Slide 31 – Item 3

We will move to consider the next resolution which relates to the election of Abi Cleland.

Abi was appointed by the Board as an additional director effective on 14 February 2018, and being eligible, presents herself for election.

The Board in the absence of Abi Cleland unanimously supports her election.

Before we put this resolution to a vote I would like to ask Abi to say a few words.

[Abi speaks]

I now move the election of Abi Cleland as a Director of the Company.

Slide 32 – Item 3 results

The resolution and a summary of the votes received before the meeting now appears on the screen.

Is there anyone who wishes to speak on the resolution?

Slide 33 – Item 4

We will move to consider the next resolution which relates to the election of Lisa Gay.

Lisa was appointed by the Board as an additional director effective on 14 February 2018, and being eligible, presents herself for election.

The Board in the absence of Lisa Gay unanimously supports her election.

Before we put this resolution to a vote I would like to ask Lisa to say a few words.

[Lisa speaks]

I now move the election of Lisa Gay as a Director of the Company.

Slide 34 – Item 4 results

The resolution and a summary of the votes received before the meeting now appears on the screen.

Is there anyone who wishes to speak on the resolution?

Slide 35 – Item 5

We will move to consider the next resolution which relates to the election of Paul Reynolds.

Paul was appointed by the Board as an additional director effective on 5 October 2018 and being eligible, presents himself for election.

The Board in the absence of Paul Reynolds unanimously supports his election.

Before we put this resolution to a vote I would like to ask Paul to say a few words.

[Paul speaks]

I now move the election of Paul Reynolds as a Director of the Company.

Slide 36 – Item 5 results

The resolution and a summary of the votes received before the meeting now appears on the screen.

Is there anyone who wishes to speak on the resolution?

Slide 37 – Item 6

We will move to consider the next resolution which is the adoption of the company's Remuneration Report.

The Corporations Act requires that at the AGM a resolution that the Remuneration Report is adopted, be put to the vote.

The vote is advisory only and will not bind the company or the directors.

Slide 38 – Item 6 results

Before I ask you to cast your votes I would like to comment on what has been a contentious issue as you will see from the summary of the votes which now appears on the screen.

Let me say that to deliver the FY18 results, and to set this business up for the future, we needed to ask our CEO to relocate and move his family to London.

That's not a small ask for a person with three children and a partner who are well established in Melbourne with a support network around them.

Computershare assisted with this transition.

As a truly international company with only 6% of our EBITDA coming from Australia, having Stuart based in London has been a positive for Computershare and shareholders.

We have gained and will continue to gain a lot from him being located in London.

We are better placed to oversee the UKAR integration and the cost out programs.

The growth in Mortgage Services and the Equatex acquisition are all in the Northern Hemisphere and his experience and leadership in large scale projects and integrations are invaluable.

Moving Stuart there has helped deliver these benefits for shareholders and it certainly reduced the risk of these projects.

But in reaching what we thought, as a Board, were the right outcomes for the company and our shareholders, not all of the proxy advisers agreed with us.

As an example, when assessing the CEO's pay, some of these proxy advisors include expat costs and we do not.

Their view also was that the expatriate arrangements were too generous.

I personally have a view that this expatriate expense is a cost of our global nature.

Stuart receives no cash allowance under this programme and is no better off other than some level of school fees and utilities.

However, we will continue to review our policy in this area.

These concerns came at a time when we had a significant remuneration challenge.

Stuart was an internally promoted CEO and when we set his initial pay we got it wrong.

This was something we needed to address.

Your board undertook an extremely thorough benchmarking and review process which resulted in a reasonable increase effective this financial year, 2019.

Importantly, we have set the pay at a rate which reflected average levels across the relevant peer groups and we believe that it's entirely appropriate given the extremely good job that Stuart has been doing.

However we accept that there are some challenges in undertaking such a change and we will work hard and communicate with our shareholders going forward on both of these matters.

We did talk with a number of our shareholders ahead of this meeting to explain why we have done what we did and I am grateful to the many who understand our motives and voted for the Remuneration report.

But I do recognise the votes against the resolution and can assure you we will take the time to communicate and consult further with our stakeholders going forward.

We are pragmatic and we do understand the governance requirements of our shareholders.

The remuneration report itself is set out on pages 41 to 53 of the Annual Report.

It sets out the policy for the remuneration of the directors, the CEO and other designated senior executives and details how their remuneration is structured.

It also contains remuneration details for the directors and senior executives for the period ended 30 June 2018.

Noting that each director has a personal interest in their own remuneration from the company as set out in the remuneration report, the directors recommend that shareholders vote in favour of adopting the remuneration report.

I move the adoption of the Remuneration Report.

Is there anyone who wishes to speak on the resolution?

Slide 39 – Item 7

The next resolution for consideration is to approve a grant of performance rights to the CEO, Stuart Irving, under the terms of the Company's long term incentive plan.

Approval is requested from shareholders under the ASX listing rules to authorise the company to grant equity securities to the CEO under an employee incentive scheme.

Full details of the terms of issue of the performance rights are set out in the notice of meeting.

The Board in the absence of Stuart Irving unanimously supports the grant of performance rights to the CEO.

I move the grant of performance rights to the CEO.

Slide 40 – Item 7 results

The resolution and a summary of the votes received before the meeting now appears on the screen.

Is there anyone who wishes to speak on the resolution?

Slide 41 – Item 8

The final resolution for consideration this morning is to seek shareholder approval to amendments to the hurdles attaching to performance rights previously granted under the LTI plan to the CEO.

The performance rights in questions were granted in November 2016 and November 2017 and will be due to be tested against the hurdles in 2019 and 2020 respectively.

The amendment we are seeking approval for, is to the EPS hurdle for each of these grants, so that it is calculated on a constant currency basis.

Your Board considers that the use of constant currency is the better approach, as it provides a closer correlation between management performance and remuneration outcomes and avoids unintended windfall gains and losses by virtue of currency movements.

It is important to emphasise that the EPS growth targets will not change and that based on currency movements within the respective performance periods to date, the difference in vesting outcomes is currently immaterial.

The Board in the absence of Stuart Irving unanimously support the resolution.

I move the amendment to the hurdles for the previous grant of performance rights to the CEO.

Slide 42 – Item 8 results

The resolution and a summary of the votes received before the meeting now appears on the screen.

Is there anyone who wishes to speak on the resolution?

Slide 43 – Voting

I would like to advise that shortly the voting on all seven resolutions will close.

We will take a few moments now to allow you to finish voting. Please complete your voting now.

Voting will close automatically in three minutes.

Whilst we are waiting for the poll to close, we will play a short video which will give you an insight into some of the corporate responsibility activities that our staff have been involved in globally over the last 12 months.

[Video plays]

Voting has now closed.

You will now see on the screen the results of the voting for Item 2, 3, 4 and 5 and on that basis, I declare the resolutions passed and congratulate Chris on his re-election and Abi, Lisa and Paul on their elections.

You can also see the results of the voting for Item 6 that the remuneration report of the company be adopted.

On that basis, I declare the resolution passed.

However, as more than 25% of the votes were cast against this resolution, this constitutes a first strike for the purposes of the Corporations Act.

You can also see the results of the voting for Items 7 and 8 and on that basis, I declare both resolutions passed.

Please note that the final results will be advised to the ASX and also made available on Computershare's website after the meeting.

Thank you all for your attendance.

I invite those here in the room to join the directors and management for refreshments.

As the business of the meeting is now completed, I declare the meeting closed.
