



COMPUTERSHARE | **NOTICE OF MEETING** | 2016

CERTAINTY | INGENUITY | ADVANTAGE

 **Computershare**

DESIGNED AND PROCURED BY

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INVITATION FROM THE CHAIRMAN

Dear Shareholder

We would like to invite you to our 2016 Annual General Meeting to be held at 10.00am on Wednesday 9 November 2016. The AGM will be held at Computershare's Global Headquarters, 452 Johnston Street, Abbotsford, Victoria.

The Notice of Meeting material starts on page 10 and outlines the formal business that you will need to consider, whether in person at our AGM or through lodgement of your proxy. Lodgement is available using our online voting product at www.investorvote.com.au or alternatively you can complete and return the enclosed proxy form.

This year, in addition to the directors who will be standing for re-election and the remuneration report resolution, there is also a resolution for consideration to approve a grant of performance rights to our Chief Executive Officer Stuart Irving, under the terms of our long term incentive plan.

Full details are included in the Notice of Meeting.

YEAR IN REVIEW

In constant currency terms (measuring performance based on exchange rates from the prior period), the Group delivered 5.0% growth in management revenues. There was a marginal improvement in management EBITDA, up 0.5%, however when excluding the negative impact of falling yields on client balances, the year-on-year growth was 4.3%. Management earnings per share (EPS) was down 4.3% on a constant currency basis, impacted by higher tax, interest and amortisation expenses.

Our statutory basic earnings per share grew 3.4% year-on-year to 28.55 cents and net statutory profit after tax attributable to members grew 2.4% to \$157.3 million. For the reconciliation between our statutory and management results, refer to note 3 on pages 52 to 53 in the notes to the consolidated financial statements.

In actual currency terms, Computershare's key performance indicator, management EPS, was down 7.9% to 55.09 cents. Total revenues were flat at \$1,974.2 million while operating costs were up 1.5% to \$1,440.2 million. This year, the strengthening of the USD again materially impacted our actual financial results.

Register maintenance revenues fell, due largely to the sale of the Russian business in July 2015, while corporate actions activity was subdued in most markets, other than the US which registered a stronger performance following improved M&A activity.

Business services experienced strong revenue uplift year-on-year, due mainly to growth in US loan servicing, bankruptcy and class actions administration and a contribution from the UK Asset Resolution (UKAR) contract win. The Company's UK business was appointed by UKAR to undertake its mortgage servicing activities under a seven year outsourcing contract, covering GBP 30 billion of UKAR mortgages. Separate contracts for the servicing of GBP 11 billion of assets, purchased by Cerberus from UKAR, were also agreed, with both contracts commencing in June 2016. This is the largest single contract appointment in the Company's history. There were also contributions to the business services segment from acquisitions, particularly HML reporting for the entire period in FY2016 and the purchase of Gilardi. The voucher services and deposit protection scheme businesses in the UK delivered lower revenue than in FY2015.

INVITATION FROM THE CHAIRMAN

Employee share plans revenue fell on the prior corresponding period, particularly in the larger UK and US markets. The major catalyst for the fall was reduced equity trading activity by participants, especially energy and mining sector employees, while margin income was also a drag on this segment.

Free cash flows (excluding SLS advances) were 10.5% lower this year at \$347.4 million and capital expenditure was \$29.9 million, down from \$38.6 million last year.

DIVIDEND INCREASE

The Board increased the final dividend by AUD 1 cent to AUD 17 cents per share, with the combined interim and final dividends for FY2016 totalling AUD 33 cents. The final dividend was 20% franked.

OUTLOOK

We announced in August 2016 that we expected management EPS for FY2017 to be slightly up on FY2016.

This outlook assessment is subject to the forward-looking statements disclaimer in our annual results announcement and assumes that equity markets and interest rate markets remain at the levels that existed at the time of providing that guidance and that FY2017 corporate actions revenue is similar to FY2016. The FY2017 guidance is now given in constant currency terms to better illustrate Group underlying performance.

ACKNOWLEDGEMENTS

Computershare would again like to thank our clients who continue to use our market-leading products and services around the world. We greatly appreciate the contribution from our employees across the globe, and thank our fellow directors for their ongoing support and guidance.

We appreciate your continued loyalty as a shareholder, and welcome comments and feedback via investor.relations@computershare.com.au.

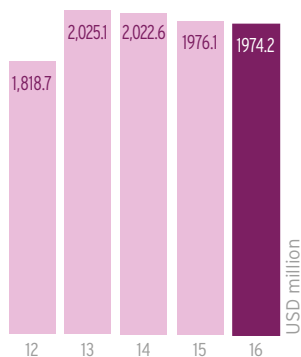
Yours sincerely,



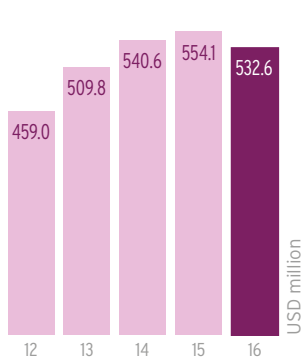
Simon Jones
Chairman

KEY FINANCIAL METRICS

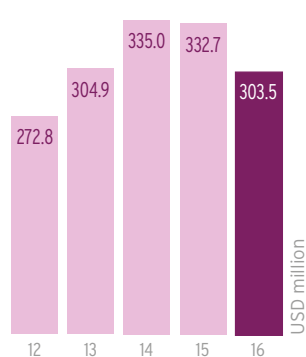
MANAGEMENT REVENUE



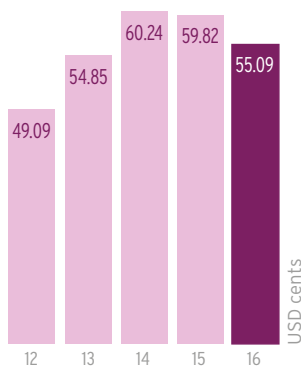
MANAGEMENT EBITDA



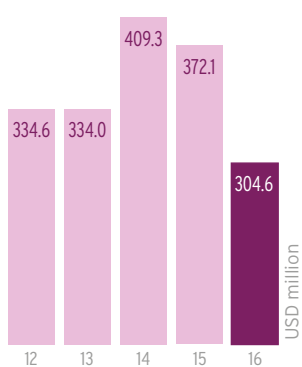
MANAGEMENT NPAT



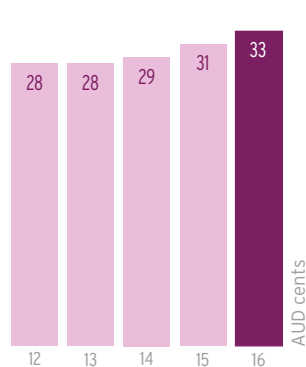
MANAGEMENT EPS



CASH FLOW FROM OPERATIONS



DIVIDEND PER SHARE



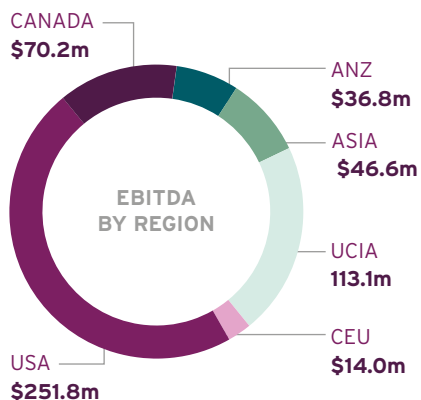
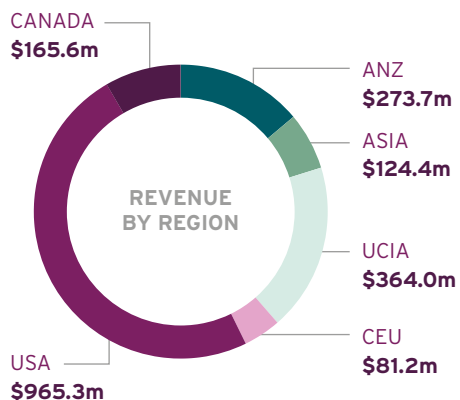
All financials are presented in United States Dollars (USD) and all comparative references are to FY2015 unless otherwise noted.

Management adjusted results are used, along with other measures, to assess operating business performance. The Group believes that exclusion of certain items permits better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance.

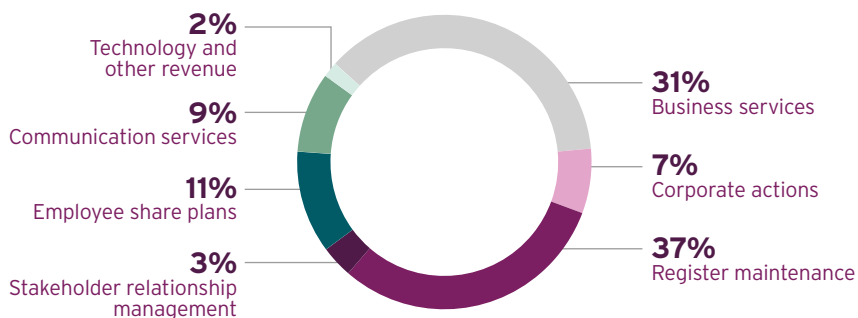
For more details on management adjusted items, please refer to note 3 on page 52 to 53 of the Company's 2016 Annual Report which can be found at www.computershare.com

KEY FINANCIAL METRICS

REGIONAL ANALYSIS



REVENUE BY PRODUCT



PERFORMANCE INDICATORS

Balance Sheet	FY2016	FY2015	Change
Total Assets	3,977.7m	3,801.5m	4.6%
Total Equity	1,108.7m	1,177.6m	-5.9%
Statutory EPS	28.55c	27.61c	3.4%
Management EPS	55.09c	59.82c	-7.9%
Net Debt to EBITDA Ratio	2.51 times	2.10 times	Up 0.41 times
Return On Equity (ROE)	26.9%	28.6%	Down 170 bps
Return On Invested Capital (ROIC)	15.3%	16.5%	Down 120 bps

FY2016 GLOBAL OVERVIEW



APPOINTED

by the UK government to service £41 billion of mortgage assets



COMPLETED ACQUISITIONS OF

- > Gilardi
- > Capital Markets Cooperative
- > Altavera



SOLD

our global HQ in Melbourne, Australia



RANKED

TOP 20 Most Attractive Employers by Randstad



INDEPENDENTLY RATED

NUMBER 1 in the 2016 Capital Analytics Survey of Registrars (UK)
98% POSITIVE rating in the JP Morgan Registry Service Provider Survey (Australia)

INNOVATIVE SOLUTIONS



PROTOTYPES:

- > Demonstrated the first working blockchain model to the Australian market
- > Developing our first data insight/business intelligence dashboards for clients, delivering descriptive, comparative and prescriptive analytics



LAUNCHED:

- > Global wire service in Australia, allowing shareholders to receive their payments in over 100 currencies
- > On-demand reporting for employee share plan clients
- > Redesigned version of the UK Electronic Initial Public Offering site
- > Investor Centre mobile, for Australian and American shareholders
- > New computershare.com corporate website

CORPORATE RESPONSIBILITY

We know that corporate responsibility is part of doing business successfully. Computershare is committed to acting in an environmentally friendly and socially responsible manner and we seek to do so throughout our global business operations and activities.

SUSTAINABILITY

We have sustainability targets and environmental programs in place around the globe to further minimise our already low impact on the natural world, underpinned by a set of yearly objectives.

REVIEW OF FY2016 SUSTAINABILITY OBJECTIVES



Successful Green Office Challenge 6

More than 80% of offices undertook a sustainability audit comprising 42 questions covering energy, resources, transportation and waste. In all, 62 offices took part in the challenge across 15 countries, most of which improved their score.



Successful Green Days

Excellent participation in the Carbon Games, with more than 3,000 people calculating their personal carbon footprint. We also participated in Earth Hour, World Water Day and other local initiatives such as litter picks.

Plan to achieve Phase 1 reduction targets

Offices have local plans in place and are continuing to work towards their targets, which you can view at www.computershare.com/cr. Here's a summary of our efforts to reduce gas, electricity, water and waste in four key premises by 2018:



General waste

The Pavilions, Bristol and Burr Ridge, Chicago have reached and maintained their targets.



Electricity

East Beaver Creek, Toronto and Burr Ridge have reached and maintained their targets.



Natural gas

The Pavilions has maintained its target, with Yarra Falls, Melbourne and Burr Ridge also reaching and maintaining their targets during the past year.



Water

Burr Ridge has reached and maintained its individual site target.



Identify and implement new targets for additional offices

Targets have been put in place for Hong Kong and Auckland.



Implement first sustainability principles globally

Our sustainability principles have been launched globally along with new promotional material to raise awareness.



Undertake green IT maturity assessment

The maturity assessment has been completed providing a benchmark across regions. Data centre relocations in the UK, USA and Continental Europe have also significantly driven down energy consumption.

LOCAL ACHIEVEMENTS

Employees' participation drives our sustainability efforts. Visit our website to see more of our environmental achievements.



Osborne Park, Australia
pallet garden created by employees to grow plants and herbs



Holte, Denmark
100% of electricity is now provided by off-shore wind power



Canton, MA, USA
reserved parking introduced for high occupancy or high efficiency vehicles



Toronto, Canada
introduced coffee pod recycling

AWARD WINS



Yarra City Council Sustainability Awards - Sustainable Business

For commitment to sustainable business operations, staff engagement initiatives and development of community partnership building.

Bristol Green Capital Awards 2016 - Green organisation

In recognition of Computershare's commitment to making Bristol, the West of England and our planet become greener, safer and cleaner.

Bristol Go Green Awards 2016 - Most improved sustainable sourcing

For demonstrating sustainable purchasing practices by sourcing Fairtrade goods and ensuring ethical standards are maintained throughout the supplychain.

VISIT OUR WEBSITE FOR MORE INFORMATION

www.computershare.com/cr

COMMUNITY

In addition to the volunteer opportunities that we give our employees each year, many staff members also contribute to ongoing community events and charity initiatives in their local area.

 **100,000KM**

133 colleagues in Australia collectively walked and ran 100,000km as part of the Global Corporate Challenge

 **35,700KM**

35,700km cycled in Africa, raising R3.9 million

 **500+**

Winter clothes appeal in Australia - 500+ items donated to homeless people

 **200+**

200+ outfits donated to Dress for Success events in Brisbane and Dublin

 **70**

70 boxes of clothing donated to Syrian refugees

 **12HR**

12 hour charity spinathon

 **1**

1 sky dive event



Food and gift drives in Australia, Canada, United States and United Kingdom

CHANGE A LIFE



DONATIONS OF OVER **AUD 970,000** SUPPORTED OUR PROJECTS IN FY2016

Founded in 2005, Change A Life is our global community giving program that invests 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.

PROJECTS COMPLETED IN FY2016



Kenya - Community Learning Centres

From 2012 to 2015, we funded a project run by World Vision Australia to develop three Community Learning Centres (CLCs) in rural Kenya. These centres are equipped with electronic encyclopaedias and other learning aids, and were designed to help communities access health and development information through technology.

- > **6,165** people accessed information
- > **5,220** children completed training in the use of technology
- > **18** communities have been formed for the exchange of information
- > **235** youth and community members have been trained on how to generate and share local information



WithOneSeed

In 2012, Change A Life committed AUD 350,000 over three years to help build a small community forestry program, high in the mountains of Timor Leste. The program established Community Tree Cooperatives across 10 villages in Baguia, covering a mountainous region of 22,000 hectares, 35 schools and a population of 14,000.

- > **450** farmers, **56,000** trees
- > **3** community-based nurseries with the capacity to propagate over **20,000** saplings annually
- > established a Village Learning Centre, connecting the community to the internet
- > injected over **\$150,000** into the local economy
- > certified under the International Gold Standard for Afforestation/Reforestation



CURRENT PROJECTS



Sri Lanka - Come-Share Education Project

Supported since 2005



- > Covers **21 out of 25** districts in Sri Lanka
- > Tuition provided to **1,400** students



Talensi, Ghana - Farmer Managed Natural Regeneration

Change A Life's sixth World Vision project



- > Fourth year of a five-year project, due to complete in 2017
- > Aims to reduce the annual hunger gap for over **8,400** children and their families



Sihanoukville, Cambodia - Sunrise Village

Supported since 2007



- > The village includes a medical and dental clinic, **12** houses and **4** kitchens, an administration building, **4** classrooms, a computer lab and dance and music hall
- > Housed around **100** children

NEW PROJECTS



Change A Life Rape Crisis Centre

The Change A Life Rape Crisis Centre, located in South Africa, provides sanctuary for victims of violent crime. Renovations to the Khayelitsha Centre, for which Change A Life donated the funds, were completed at the beginning of 2016 and a food garden has been planted. Survivors, many of whom do not have any means of support, are given the opportunity to join the sewing, gardening and catering projects run by the Centre. South African staff contributed donations of over R157,000 in FY2016.

NOTICE OF ANNUAL GENERAL MEETING

The 2016 Annual General Meeting (AGM) of Computershare Limited (ABN 71 005 485 825) (Company) will be held on Wednesday, 9 November 2016 commencing at 10.00am at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, Australia.

ITEMS OF BUSINESS

1. Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2016.

2. Re-election of Mr A L Owen as a director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That Mr A L Owen, who retires from office, is re-elected as a director of the Company."

3. Re-election of Mr S D Jones as a director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That Mr S D Jones, who retires from office, is re-elected as a director of the Company."

4. Remuneration Report

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2016 is adopted."

Note: The vote on this resolution is advisory only and does not bind the Company or its directors.

5. Grant of Performance Rights to the Chief Executive Officer

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That the Company approve the grant to the Chief Executive Officer, Stuart Irving, of 170,170 performance rights under the Company's Long Term Incentive plan on the terms summarised in the Explanatory Notes."

NOTICE OF ANNUAL GENERAL MEETING

ADDITIONAL INFORMATION

Please refer to the Explanatory Notes for more information on each item of business.

Under the Corporations Act, voting restrictions apply to the Company's key management personnel (KMP) and their closely related parties for Items 4 and 5. The term 'closely related party' in relation to a member of KMP includes a spouse, dependent and certain other close family members, as well as any companies controlled by the KMP. In addition, voting exclusions apply in respect of Item 5 under the ASX Listing Rules. Please refer to the Explanatory Notes for more details.

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

By Order of the Board

A handwritten signature in black ink, appearing to be 'D M Horsley', with a long, sweeping underline that extends to the right.

D M Horsley
Company Secretary
5 October 2016

EXPLANATORY NOTES

These Explanatory Notes are included in, and form part of, the Notice of AGM dated 5 October 2016.

ITEM 1 – Financial Statements and Reports

The Corporations Act requires the Financial Report, the Directors' Report and the Auditor's Report to be received and considered at the AGM.

While shareholders are not required to vote on these reports, shareholders will be given a reasonable opportunity at the AGM to ask questions about, or make comments on the reports.

ITEM 2 – Re-election of Mr A L Owen as a director

Reasons for retirement and presentation for re-election

Mr Les Owen retires from office and, being eligible, offers himself for re-election.

Professional experience

Position Non-Executive Director

Age 67

Independent Yes

Term of office

Mr Les Owen was appointed to the Board on 1 February 2007 as a non-executive director. Les was last re-elected in 2013.

Qualifications

BSc, FIA, FPMI

Skills and experience

Les Owen is a qualified actuary with over 35 years' experience in the financial services industry.

He held Chief Executive Officer roles with AXA Asia Pacific Holdings and AXA Sun Life Plc and was a member of the Global AXA Group Executive Board. He was also a member of the Federal Treasurer's Financial Sector Advisory Council.

Other directorships and offices

Non-Executive Director of Discovery Holdings Limited (a South African-listed health and life insurer)

Non-Executive Director of the Royal Mail Group Plc

Board committee membership

Member of the Risk and Audit Committee

Member of the Remuneration Committee

Member of the Nomination Committee

Recommendation

The Board (excluding Mr Owen) recommends the re-election of Mr Owen as a director of the Company.

EXPLANATORY NOTES

ITEM 3 – Re-election of Mr S D Jones as a director

Reasons for retirement and presentation for re-election

Mr Simon Jones retires from office and, being eligible, offers himself for re-election.

Professional experience

Position Non-Executive Chairman

Age 60

Independent Yes

Term of office

Mr Simon Jones was appointed to the Board in November 2005 as a non-executive director. Simon was last re-elected by shareholders in 2014 and was appointed as Computershare's Chairman in November 2015.

Qualifications

M.A. (Oxon), A.C.A.

Skills and experience

Simon Jones is a chartered accountant with extensive experience in investment advisory, valuations, mergers and acquisitions, public offerings, audit and venture capital. Simon was previously a Managing Director of N.M. Rothschild and Sons (Australia) and Head of Audit and Business Advisory (Australia & New Zealand) and Corporate Finance (Melbourne) at Arthur Andersen.

Other directorships and offices

Director of Canterbury Partners

Chairman of Melbourne IT Limited (Director since 2003 and Chairman since 2009)

Chairman of the Advisory Board of MAB Corporation Pty Ltd

Board committee membership

Chairman of the Nomination Committee

Member of the Risk and Audit Committee

Member of the Remuneration Committee

Member of the Acquisitions Committee

Recommendation

The Board (excluding Mr Jones) recommends the re-election of Mr Jones as a director of the Company.

EXPLANATORY NOTES

ITEM 4 – Remuneration Report

The Remuneration Report sets out the policy for the remuneration of the directors, the CEO and other KMP and contains details on how their remuneration is structured. It also contains remuneration details for the KMP for the period ended 30 June 2016. The report is found on pages 32 to 43 of the Annual Report, which is available on Computershare's website – www.computershare.com

The Corporations Act requires that a resolution be put to the vote of the Company's shareholders that the Remuneration Report be adopted. The vote is advisory only and does not bind the directors or the Company. However, the Board will consider the results of the vote in determining future remuneration policy.

Shareholders attending the AGM will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Voting exclusion statement

The Company will disregard any votes cast on Item 4 by or on behalf of a member of the KMP whose remuneration is disclosed in the Remuneration Report (and their closely related parties) in any capacity. In addition, any votes cast as a proxy on this item by any other member of the KMP (and their closely related parties) will also be disregarded.

However, the Company will not disregard a vote as a result of these restrictions if it is cast:

- > as proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- > by the Chairman of the Meeting as proxy for a person entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit.

Recommendation

The Board recommends that shareholders vote in favour of Item 4.

ITEM 5 – Grant of Performance Rights to the Chief Executive Officer

The Company is seeking shareholder approval for the grant of 170,170 performance rights to the CEO, Stuart Irving, in respect of his FY2017 long term incentive grant under the Computershare Long Term Incentive Plan (LTI Plan) on the terms set out below. Approval is requested under the ASX Listing Rules to enable the Company to grant equity securities to the CEO (as a director of the Company) under an employee incentive scheme.

Key terms of grant of Performance Rights

Each performance right granted under the LTI Plan entitles the CEO to one fully paid ordinary share in Computershare (or an equivalent cash amount) subject to the satisfaction of the performance conditions described below over a three year performance period. Until the performance conditions are achieved and the performance rights vest, the CEO has no legal or beneficial interest in Computershare shares as a result of the grant of performance rights and no entitlement to receive dividends and no voting rights in relation to the performance rights.

Performance rights are non-transferable, except in limited circumstances or with the consent of the Board. Subject to compliance with the Computershare Securities Trading Policy, shares allocated to the CEO will not be subject to any further trading restrictions.

EXPLANATORY NOTES

Details of proposed grant to the CEO

The total number of performance rights to be granted to the CEO is 170,170. This number was determined based on the CEO's maximum FY2017 LTI opportunity which is calculated by dividing 100% of the CEO's base salary and on target STI opportunity of AUD 1,700,000 by AUD 9.99, being the volume weighted average price of Computershare shares over the five trading days following the release of the Company's FY2016 results on 10 August 2016.

The grant of performance rights to the CEO forms part of his overall remuneration and will be granted at no cost to the CEO and no amount is payable on vesting of the performance rights.

The performance rights will be granted under and subject to the rules of the LTI Plan. If shareholder approval is obtained, the performance rights will be granted to the CEO shortly after the meeting and, in any event, no later than 12 months after the date of the meeting.

Performance conditions

The grant of performance rights to the CEO will be subject to two separate performance conditions measured over a three year performance period:

- > One half of the grant of performance rights will be tested against a performance hurdle based on the average growth in management earnings per share (EPS) over the performance period.
- > One half of the grant of performance rights will be tested against a performance hurdle based on Computershare's relative total shareholder return (TSR) performance compared against the companies within the ASX 100 index.

The performance rights will lapse to the extent that performance conditions are not met. There is no re-testing of performance rights after the vesting date.

EPS hurdle

The percentage of performance rights subject to the EPS hurdle that vest will be determined by the Board with reference to the compound annual growth in management EPS across the performance period, being 1 July 2016 to 30 June 2019 as follows:

Compound annual growth in management EPS over the performance period		Performance Rights subject to EPS Hurdle that vest (%)
Maximum % or above	15% or greater	100%
Between threshold % and maximum %	Between 5% and 15%	Progressive pro rata vesting between 50% to 100% (i.e. on a straight line basis)
Threshold %	5%	50%
Less than the threshold %	Less than 5%	0%

The management adjustment items to be applied to determine management EPS will be determined by the Board consistent with the adjustment items that are included when reporting the Company's management results. The Board also retains discretion to adjust the EPS hurdle in exceptional circumstances to ensure there is no material advantage or disadvantage due to matters outside management's control that materially affect management EPS.

EXPLANATORY NOTES

Relative TSR hurdle

TSR calculates the return shareholders would earn if they held a notional number of shares over a period of time, and measures the change in the Company's share price together with the value of dividends during the period, assuming that all those dividends are re-invested into new shares.

The Company's relative TSR performance is tested by measuring the Company's TSR performance against the TSR performance of the companies within the ASX 100 index at the start of the performance period (any exclusions to be determined by the Board). The comparator group may be adjusted to take into account events during the performance period including, but not limited to takeovers, mergers, de-mergers or de-listings. The performance period is 1 July 2016 to 30 June 2019.

The percentage of performance rights that are subject to the relative TSR hurdle that vest will be determined by the Board with reference to the percentile ranking achieved by the Company over the relevant performance period, compared to the other entities in the comparator group, as follows:

Relative TSR ranking against peer group	Performance Rights subject to TSR Hurdle that vest (%)
At or above the 75th percentile	100%
Between the 50th to 75th percentile	Progressive pro rata vesting between 50% to 100% (i.e. on a straight line basis)
Equal to the 50th percentile	50%
Below the 50th percentile	0%

The Board retains discretion to adjust the relative TSR performance hurdle in exceptional circumstances to ensure there is no material advantage or disadvantage due to matters outside management's control that materially affect TSR performance.

Treatment of performance rights on cessation of employment

If the CEO ceases employment before the end of the performance period due to resignation or termination for cause all unvested performance rights will lapse. Subject to the Board's discretion to determine otherwise, if the CEO ceases employment before the end of the performance period for any other reason, then a pro-rata amount of unvested performance rights (based on the proportion of the performance period that has passed at the cessation date) continue 'on foot' and will be tested at the end of the original performance period, vesting only to the extent that the relevant performance conditions have been satisfied.

Change of control

Where a change of control event occurs prior to vesting of the performance rights, a pro-rata number of the performance rights will vest based on the proportion of the performance period that has passed at the time of the change of control, subject to the Board's discretion to determine otherwise.

The Company has specific rules in relation to divestments, with the Board having the discretion to determine an appropriate treatment for participants in the event of the divestment of a material part of the business (as determined by the Board). The Board also has discretion to adjust the number of performance rights in the event of a variation of capital or other corporate transaction to ensure participants do not enjoy a windfall gain or suffer a material detriment as a result of the variation (and in accordance with the ASX Listing Rules).

EXPLANATORY NOTES

Clawback

In the event of fraud, dishonesty or material misstatement of the financial statements, the Board may make a determination, including lapsing unvested performance rights, or clawing back vested shares or the proceeds from the sale of vested shares, to ensure that no unfair benefit is obtained by the CEO.

Other information

In relation to the LTI Plan:

- › The CEO is the only director entitled to participate in the LTI Plan.
- › The CEO received a grant of 130,522 performance rights at no cost under the LTI Plan in FY2016 in accordance with shareholder approval received at the 2015 AGM.
- › There is no loan scheme in relation to the acquisition of the performance rights (or the shares provided on vesting) as no payment is required.
- › On vesting of performance rights, shares may be issued or acquired on market, or the Board may determine to settle the award in cash.
- › The CEO is prohibited from entering into any scheme or arrangement under which he hedges or alters the economic benefit that he may derive in respect of the grant of performance rights.

Voting exclusion statement

The Company will disregard any votes cast on Item 5:

- › by or on behalf of the CEO or an associate of the CEO, in any capacity; or
- › as a proxy by any member of the KMP (and their closely related parties) if his or her appointment does not specify the way in which the proxy is to vote.

However, the Company will not disregard a vote as a result of these restrictions if it is cast:

- › as proxy for a person entitled to vote in accordance with a direction on the proxy form; or
- › by the Chairman of the Meeting as proxy for a person entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit.

Recommendation

The Board (excluding Mr Irving) considers the grant of performance rights to Mr Irving to be appropriate and recommends that shareholders vote in favour of Item 5.

EXPLANATORY NOTES

IMPORTANT: The Chairman of the Meeting intends to vote all available undirected proxies in favour of each item of business.

1. Voting, direct votes and proxy votes

- 1.1. A shareholder entitled to attend and vote at the AGM may vote by:
 - (a) attending the meeting in person
 - (b) appointing a proxy representative or attorney to attend and vote at the meeting on their behalf
 - (c) lodging a valid notice of their voting intention by means of a direct vote
- 1.2. A shareholder may only vote by one of the methods listed in paragraph 1.1 above.
- 1.3. Shareholders who do not plan to attend the AGM are encouraged to complete and return a voting form, or to register their direct vote or proxy electronically (see below). Shareholders may withdraw their direct vote or proxy, and attend and vote at the AGM, even if they have sent a voting form to the Company or registered their vote electronically.

How to lodge a direct vote or appoint a proxy

- 1.4. A shareholder may lodge a direct vote or appoint a proxy by:
 - (a) using the voting form provided with this Notice of AGM; or
 - (b) the electronic medium available at the website <http://www.investorvote.com.au>Shareholders who use this medium will be taken to have signed or authenticated their voting form if it is submitted in accordance with the instructions given on the website. Custodians and other intermediaries who are users of Computershare's Intermediary Online service may lodge their direct votes or appoint a proxy by the electronic medium available at the website <http://www.intermediaryonline.com>

Direct voting

- 1.5. A shareholder may lodge a direct vote by indicating on the voting form that they are casting their vote directly and then placing a mark in one of the boxes opposite each item of business on the voting form. All of the shareholder's shares will be voted in accordance with such direction, unless the shareholder indicates that their direction is:
 - (a) to vote only a portion of their votes on any item; or
 - (b) to cast their votes in different ways on any item, by inserting the number of shares in the appropriate box or boxes.
- 1.6. If a shareholder indicates that they are lodging their votes directly and then does not mark any of the boxes on a given item, no votes will be voted on that item.
- 1.7. If a shareholder indicates that they are lodging their votes directly and then marks more than one box on an item, their vote on that item will be invalid. If a shareholder inserts a number of shares in boxes on any item that in total exceed the number of shares that the shareholder holds as at the voting entitlement time, the shareholder's vote on that item will be invalid, unless the shareholder inserted the number of shares in one box only, in which case it will be taken to be valid for the total number of shares held at that time.

EXPLANATORY NOTES

Appointing a proxy

- 1.8. A proxy:
- (a) need not be a shareholder of the Company
 - (b) may be an individual or a body corporate
- 1.9. A shareholder may direct their proxy how to vote by indicating on the voting form that they are appointing a proxy to vote on their behalf and then placing a mark in one of the boxes opposite each item of business on the voting form. All of the shareholder's shares will be voted in accordance with such direction, unless the shareholder indicates that their proxy is:
- (a) to vote only a portion of their votes on any item
 - (b) to cast their votes in different ways on any item by inserting the percentage or number of shares in the appropriate box or boxes.
- 1.10. If a shareholder appointing a proxy does not mark any of the boxes on a given item, the proxy may vote as the proxy chooses. If the shareholder does not direct the proxy regarding all of their votes on any item, the proxy may vote as the proxy chooses in respect of the undirected votes.
- If the shareholder directs the proxy to cast their votes in different ways on any item, the proxy must not vote on a show of hands in respect of that item, but may vote on a poll.
- 1.11. If a shareholder appointing a proxy marks more than one box on an item, their vote on that item will be invalid. If a shareholder inserts percentages or a number of shares in boxes on any item that in total exceed 100% or exceed the number of shares that the shareholder holds as at the voting entitlement time, the shareholder's vote on that item will be invalid, unless the shareholder inserted the number of shares in one box only, in which case it will be taken to be valid for the total number of shares held at that time.
- 1.12. If the shareholder is entitled to cast two or more votes, the shareholder has the right to appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise one half of the shareholder's votes.
- If the shareholder appoints two proxies, neither proxy may vote on a show of hands.
- 1.13. Any directed proxies that are not voted on a poll at the meeting will automatically default to the Chairman of the Meeting, who is required to vote proxies as directed.

Appointing the Chairman as your proxy

- 1.14. The Chairman of the Meeting intends to vote all available undirected proxies in favour of all of the resolutions. If you complete a proxy form that authorises the Chairman of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give the Chairman directions about how your vote should be cast, then, in accordance with the express authority provided for in the voting form, the Chairman will vote in favour of all resolutions, including those at Items 4 and 5 even though they are directly or indirectly connected with the remuneration of the KMP. If you wish to appoint the Chairman of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate box on the form.
- 1.15. If you appoint as your proxy any director of Computershare, except the Chairman of the Meeting, or any other KMP or any of their closely related parties and you do not direct your proxy how to vote on either Items 4 or 5, he or she will not vote your proxy on those items of business.

EXPLANATORY NOTES

Signing the voting form

1.16. If the shareholder is:

- (a) an individual – the voting form must be signed or otherwise authenticated by the shareholder or the shareholder's attorney.
- (b) a corporation – the voting form must be signed or otherwise authenticated in accordance with the Corporations Act or under the hand of an attorney.

1.17. Where two or more persons are registered as a shareholder, each person must sign or authenticate the voting form.

1.18. If the voting form is completed by an individual or a corporation under a power of attorney, that power of attorney must be provided to the Company together with the completed voting form, unless the Company has previously noted that power of attorney.

Lodging the voting form

1.19. To be effective, the voting form, together with any authority under which the voting form was signed and which has not already been provided to the Company, must be received by the Company's share registry at its registered office at 452 Johnston Street, Abbotsford, Victoria, 3067, Australia by no later than 10.00am (Melbourne time) on Monday 7 November 2016. Lodgement by mail is to the following address: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, 3001, Australia.

1.20. A shareholder who wishes to lodge their direct vote or appoint their proxy electronically through <http://www.investorvote.com.au> (or <http://www.intermediaryonline.com> for custodians and other intermediaries who are users of Computershare's Intermediary Online service) must do so by no later than 10.00am (Melbourne time) on Monday 7 November 2016.

1.21. Voting forms, together with any authority under which they were signed and which has not already been provided to the Company, may also be lodged by facsimile if received by no later than 10.00am (Melbourne time) on Monday 7 November 2016. The facsimile number for this purpose is 1800 783 447 (within Australia) and +61 3 9473 2555 (outside Australia).

Electronic voting

1.22. Electronic voting will again be used at this year's AGM and, accordingly, the Chairman of the Meeting intends to call a poll, by electronic means, on each resolution.

Share register

1.23. The Company has determined, in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that for the purpose of the AGM (including voting), shares will be taken to be held by those persons recorded in the Company's register as at 7.00pm (Melbourne time) on Monday 7 November 2016.

EXPLANATORY NOTES

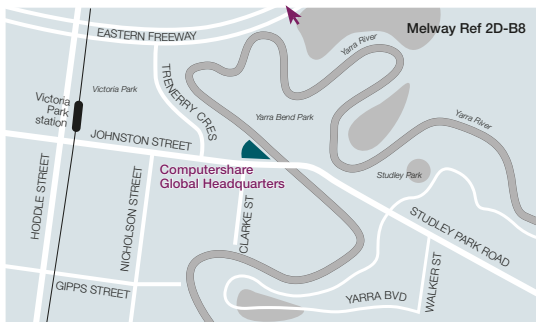
2. Corporate representatives

- 2.1. Corporate shareholders and corporate proxies may appoint a representative in accordance with the Corporations Act.
- 2.2. The Company will require a certificate appointing the corporate representative. A form of certificate may be obtained from the Company's share registry.
- 2.3. The certificate must be lodged with the Company before the AGM or at the registration desk on the day of the AGM before the AGM commences. The certificate will be retained by the Company. A corporate representative will not be permitted to attend the AGM unless the necessary certificate of appointment has been produced prior to admission.

3. How to get to the AGM

3.1. Location

Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067.
Entrance is via the Conference Centre.



3.2. Getting there

By train

The nearest train station is Victoria Park station, which is a 10 minute walk from the Yarra Falls building. Victoria Park station is a stop on both the South Morang and Hurstbridge lines.

By bus

Bus route numbers 200 and 207 stop outside the Yarra Falls building on Johnston Street.

By car

Car parking is generally available on Johnston Street and in the surrounding streets.

4. Registration

If you are attending the AGM, it will assist us with registration if you bring your personalised voting form.



HEAD OFFICE

Computershare Limited
ABN 71 005 485 825

Yarra Falls, 452 Johnston Street,
Abbotsford, Victoria 3067 Australia

Telephone: +61 3 9415 5000
Facsimile: +61 3 9473 2500

The Annual Report and
Notice of Meeting are available online:
www.computershare.com