

MARKET ANNOUNCEMENT

Date:	21 December 2017
To:	Australian Securities Exchange
Subject:	US Tax Reform

Computershare (ASX: CPU) notes today the progress of the US Tax Cuts and Jobs Act ("the Act") through the US legislative process.

While the Act reduces the US Corporate tax rate from 35% to 21%, it also eliminates or reduces certain tax deductions currently available to Computershare.

Our preliminary assessment of the implications of the Act for Computershare, is that there will be a one-time FY18 statutory NPAT benefit associated with the reduction of Computershare's US net deferred tax liability position. This benefit will be excluded from Computershare's Management earnings.

Computershare is undertaking a detailed evaluation of the other implications of the Act for Computershare including the new interest expense limitation rules, the anti-base erosion rules and the anti-hybrid rules.

Computershare expects to be able to update the market on its assessment of the net impact of these changes at its 1H18 results day on 14th February 2018 or earlier if possible.

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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, mortgage servicing, proxy solicitation and stakeholder communications. We also specialise in corporate trust, bankruptcy, class action 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 16,000 employees worldwide.

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