

MARKET ANNOUNCEMENT

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|-----------------|--------------------------------------|
| Date: | 31 January 2020 |
| To: | Australian Securities Exchange |
| Subject: | New Business Stream Reporting |

Attached is a presentation outlining Computershare's new global business stream reporting. The new reporting structure is commencing with the 1H FY20 results which will be released on 12th February 2020.

Computershare management will be holding a conference call for investors at 10.30am today, Australian Eastern Standard Time.

Telephone conference details:

Callers within Australia: 1800 896 323

International callers: + 61 2 8088 0900

Participant code for all callers: 9289542653

Webcast link: <https://login.redbackconferencing.com.au/landers/page/2c6d50>

A recording of the call and presentation will be available on the Investor Relations page of our website www.computershare.com/corporate.

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

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

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MARKET ANNOUNCEMENT



NEW BUSINESS STREAM
REPORTING –
COMMENCING 1H FY20

January 2020

CERTAINTY | INGENUITY | ADVANTAGE

 **Computershare**

New business stream reporting – Commencing 1H FY20

Aligning financial reporting to the new global business streams

- › Commencing with the upcoming 1H FY20 results to be released on February 12th, Computershare will move to a new financial reporting structure
- › This new reporting structure aligns with how the business is now managed and structured
- › This presentation is designed to help investors understand these changes. The presentation does not contain a Trading Update or comment on guidance
- › The reporting changes only impact business streams' results. Overall group results are unchanged: Management revenue, EBITDA, EPS, ROE and free cash flow etc remain the same
- › The level and detail of financial disclosure will also remain the same
- › Numbers expressed are at Actual rates throughout this presentation unless otherwise stated. Refer to slide 16 for average exchange rates

Explaining the new business streams

> **Issuer Services**

Register Maintenance, Corporate Actions and Stakeholder Relationship Management now form Issuer Services. We have also added our Corporate Governance software products business that provides entity management and board portals solutions, this was previously in Corp, Tech and Other

> **Mortgage Services**

Mortgage Services is now a stand alone business stream. It includes US and UK Mortgage Services and our Property Rental Service business including the Deposit Protection Scheme

> **Business Services**

Will now be made up of Bankruptcy, Class Actions, Corporate Trust (including Bonds previously classified as Register Maintenance) and for historical purposes Karvy Funds (disposed in FY19)

> **Employee Share Plans**

Voucher Services, previously in Business Services, is now in Employee Share Plans

> **Communication Services**

Will now include Utilities (previously Business Services)

> **Corporate and Technology**

Corporate and Technology includes shared service functions including Risk, Internal Audit, Global Information Security and Corporate. Throughout the presentation, Other includes income previously classified as Tech & Other and expenses associated with performance incentives

Issuer Services

| USD M | 1H19 Revenue | 1H19 EBITDA | FY19 Revenue | FY19 EBITDA |
|--|--------------|--------------|--------------|--------------|
| Register Maintenance | 339.6 | 160.2 | 711.2 | 315.0 |
| Corporate Actions | 91.7 | | 164.3 | |
| Stakeholder Relationship Management | 35.5 | 5.2 | 67.3 | 10.6 |
| Total (per previous reporting) | 466.8 | 165.4 | 942.8 | 325.6 |
| Inclusions | | | | |
| <i>Add Governance Services</i> | <i>8.5</i> | <i>0.5</i> | <i>16.5</i> | <i>0.9</i> |
| <i>Add Other</i> | <i>1.5</i> | <i>-1.8</i> | <i>3.3</i> | <i>-6.3</i> |
| Removals | | | | |
| <i>Less Bonds/Successor Trustee and Escrow</i> | <i>-5.0</i> | <i>-3.1</i> | <i>-10.7</i> | <i>-6.6</i> |
| Issuer Services | 471.8 | 161.0 | 951.9 | 313.6 |

Business Services

| USD M | 1H19 Revenue | 1H19 EBITDA | FY19 Revenue | FY19 EBITDA |
|---|-----------------|----------------|-----------------|----------------|
| Business Services (per previous reporting) | 443.9 | 118.5 | 927.4 | 249.7 |
| Inclusions | | | | |
| <i>Add Bonds/Successor Trustee and Escrow</i> | <i>5.0</i> | <i>3.1</i> | <i>10.7</i> | <i>6.6</i> |
| <i>Add Other</i> | <i>0.6</i> | <i>1.2</i> | <i>0.9</i> | <i>-0.6</i> |
| Removals | | | | |
| <i>Less Mortgage Services</i> | <i>-286.3</i> | <i>-59.3</i> | <i>-614.7</i> | <i>-135.1</i> |
| <i>Less Property Rental Services</i> | <i>-14.9</i> | <i>-7.6</i> | <i>-30.2</i> | <i>-15.8</i> |
| <i>Less Vouchers</i> | <i>-9.9</i> | <i>-6.9</i> | <i>-18.7</i> | <i>-12.9</i> |
| <i>Less Utilities</i> | <i>-4.3</i> | <i>0.5</i> | <i>-8.7</i> | <i>0.7</i> |
| Business Services | 134.1 | 49.5 | 266.7 | 92.6 |

Employee Share Plans & Voucher Services

| USD M | 1H19 Revenue | 1H19 EBITDA | FY19 Revenue | FY19 EBITDA |
|--|-----------------|----------------|-----------------|----------------|
| Employee Share Plans (per previous reporting) | 116.6 | 22.1 | 288.5 | 69.2 |
| Inclusions | | | | |
| <i>Add Vouchers</i> | <i>9.9</i> | <i>6.9</i> | <i>18.7</i> | <i>12.9</i> |
| <i>Add Other</i> | <i>0.1</i> | | <i>0.5</i> | <i>-1.7</i> |
| Employee Share Plans & Voucher Services | 126.6 | 29.0 | 307.7 | 80.3 |

Communication Services & Utilities

| USD M | 1H19 Revenue | 1H19 EBITDA |
|--|--------------|-------------|
| Communication Services (per previous reporting) | 83.2 | 14.5 |
| Inclusions | | |
| <i>Add Utilities</i> | <i>4.3</i> | <i>-0.5</i> |
| <i>Add Other</i> | <i>0.1</i> | <i>-0.1</i> |
| Communication Services & Utilities | 87.6 | 13.9 |

| FY19 Revenue | FY19 EBITDA |
|--------------|-------------|
| 168.9 | 39.9 |
| | |
| <i>8.7</i> | <i>-0.7</i> |
| <i>0.2</i> | <i>-1.3</i> |
| 177.8 | 37.9 |

Mortgage Services & Property Rental Services

| USD M | 1H19 Revenue | 1H19 EBITDA | FY19 Revenue | FY19 EBITDA |
|---|-----------------|----------------|-----------------|----------------|
| Mortgage Services (per previous reporting) | 286.3 | 59.3 | 614.7 | 135.1 |
| Inclusions | | | | |
| <i>Add Property Rental Services</i> | <i>14.9</i> | <i>7.6</i> | <i>30.2</i> | <i>15.8</i> |
| <i>Add Other</i> | <i>1.2</i> | <i>-0.1</i> | <i>1.2</i> | <i>-0.7</i> |
| Mortgage Services & Property Rental Services | 302.4 | 66.8 | 646.1 | 150.2 |

Corporate & Technology

| USD M | 1H19 Revenue | 1H19 EBITDA | FY19 Revenue | FY19 EBITDA |
|--|-----------------|----------------|-----------------|----------------|
| Corporate & Technology (per previous reporting) | 17.3 | 10.9 | 28.9 | -9.5 |
| Removals | | | | |
| <i>Less Governance Services</i> | <i>-8.5</i> | <i>-0.5</i> | <i>-16.5</i> | <i>-0.9</i> |
| <i>Less Other Issuer Services</i> | <i>-1.5</i> | <i>1.8</i> | <i>-3.3</i> | <i>6.3</i> |
| <i>Less Other Business Services</i> | <i>-0.6</i> | <i>-1.2</i> | <i>-0.9</i> | <i>0.6</i> |
| <i>Less Other Employee Share Plans & Voucher Services</i> | <i>-0.1</i> | | <i>-0.5</i> | <i>1.8</i> |
| <i>Less Other Communication Services & Utilities</i> | <i>-0.1</i> | <i>0.1</i> | <i>-0.2</i> | <i>1.3</i> |
| <i>Less Other Mortgage Services & Property Rental Services</i> | <i>-1.2</i> | <i>0.1</i> | <i>-1.2</i> | <i>0.7</i> |
| Corporate & Technology | 5.4 | 11.2 | 6.3 | 0.2 |

Computershare allocates out all corporate expenses to the business lines. The residual Corporate and Technology revenues reflect some third party technology revenues, rental income, interest income and other corporate related transaction income. The movement in EBITDA between 1H and 2H reflects movement in provisions.

Management Revenue by Business Stream (NEW)

Restatement of prior year disclosure

| | FY19 | 1H19 | FY19 @ CC | 1H19 @ CC | FY18 | 1H18 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Issuer Services | 951.9 | 471.8 | 972.1 | 479.3 | 977.4 | 479.5 |
| Mortgage Services & Property Rental Services | 646.1 | 302.4 | 657.2 | 304.6 | 584.3 | 276.3 |
| Employee Share Plans & Voucher Services | 307.7 | 126.6 | 315.8 | 128.6 | 249.4 | 116.8 |
| Business Services | 266.7 | 134.1 | 272.5 | 137.3 | 291.0 | 155.3 |
| Communication Services & Utilities | 177.8 | 87.6 | 187.2 | 91.2 | 191.3 | 96.2 |
| Corporate & Technology | 6.3 | 5.4 | 6.6 | 5.5 | 7.4 | 3.8 |
| Total Group | 2,356.5 | 1,127.8 | 2,411.4 | 1,146.5 | 2,300.9 | 1,127.8 |

CC = Numbers translated at the 1H18 and FY18 average exchange rates

Management EBITDA by Business Stream (NEW)

Restatement of prior year disclosure

| | FY19 | 1H19 | FY19 @ CC | 1H19 @ CC | FY18 | 1H18 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Issuer Services | 313.6 | 161.0 | 318.6 | 162.8 | 293.9 | 140.8 |
| Mortgage Services & Property Rental Services | 150.2 | 66.8 | 152.3 | 67.3 | 133.0 | 59.9 |
| Employee Share Plans & Voucher Services | 80.3 | 29.0 | 81.2 | 28.9 | 65.5 | 27.2 |
| Business Services | 92.6 | 49.5 | 95.5 | 51.1 | 93.4 | 46.5 |
| Communication Services & Utilities | 37.9 | 13.9 | 39.3 | 14.5 | 36.6 | 12.8 |
| Corporate & Technology | 0.2 | 11.2 | -1.0 | 10.8 | 0.2 | 6.1 |
| Total Group | 674.9 | 331.4 | 685.9 | 335.4 | 622.6 | 293.4 |

CC = Numbers translated at the 1H18 and FY18 average exchange rates

APPENDIX



Summary

| Previous Business Stream Reporting | 1H19 Revenue | 1H19 EBITDA | FY19 Revenue | FY19 EBITDA | New Business Stream Reporting | 1H19 Revenue | 1H19 EBITDA* | FY19 Revenue | FY19 EBITDA* |
|--|----------------|--------------|----------------|--------------|---|----------------|--------------|----------------|--------------|
| Register Maintenance | 339.6 | 160.2 | 711.2 | 315.0 | | | | | |
| Corporate Actions | 91.7 | | 164.3 | | | | | | |
| Stakeholder Relationship Management | 35.5 | 5.2 | 67.3 | 10.6 | | | | | |
| Total | 466.8 | 165.4 | 942.8 | 325.6 | Issuer Services | 471.8 | 161.0 | 951.9 | 313.6 |
| Employee Share Plans | 116.6 | 22.1 | 288.5 | 69.2 | | | | | |
| Vouchers | 9.9 | 6.9 | 18.7 | 12.9 | | | | | |
| Employee Share Plans & Voucher Services | 126.5 | 29.0 | 307.2 | 82.1 | Employee Share Plans & Voucher Services | 126.6 | 29.0 | 307.7 | 80.3 |
| Business Services | 443.9 | 118.5 | 927.4 | 249.7 | Business Services | 134.1 | 49.5 | 266.7 | 92.6 |
| | | | | | Mortgage Services & Property Rental Services | 302.4 | 66.8 | 646.1 | 150.2 |
| Communication Services | 83.2 | 14.5 | 168.9 | 39.9 | Communication Services & Utilities | 87.6 | 13.9 | 177.8 | 37.9 |
| Corporate & Technology | 17.3 | 10.9 | 28.9 | -9.5 | Corporate & Technology | 5.4 | 11.2 | 6.3 | 0.2 |
| Total Group | 1,127.8 | 331.4 | 2,356.5 | 674.9 | Total Group | 1,127.8 | 331.4 | 2,356.5 | 674.9 |

* Under new reporting, EBITDA has been adjusted to reflect the distribution of performance incentives by business stream (previously allocated in Corporate & Technology)

Margin Income by Business Stream (NEW)

Restatement of prior year disclosure

| | FY19 | 1H19 | FY19 @ CC | 1H19 @ CC | FY18 | 1H18 |
|--|--------------|--------------|--------------|--------------|--------------|-------------|
| Issuer Services | 112.4 | 61.1 | 113.8 | 61.6 | 80.0 | 35.0 |
| Mortgage Services & Property Rental Services | 58.2 | 26.4 | 59.3 | 26.6 | 36.7 | 15.6 |
| Employee Share Plans & Voucher Services | 15.9 | 7.1 | 16.4 | 7.2 | 16.9 | 7.1 |
| Business Services | 60.0 | 30.7 | 61.3 | 31.2 | 45.8 | 21.8 |
| Communication Services & Utilities | - | - | - | - | - | - |
| Corporate & Technology | - | - | - | - | - | - |
| Total Group | 246.5 | 125.2 | 250.7 | 126.6 | 179.5 | 79.6 |

CC = Numbers translated at the 1H18 and FY18 average exchange rates

Management EBITDA ex Margin Income by Business Stream (NEW)

Restatement of prior year disclosure

| | FY19 | 1H19 | FY19 @ CC | 1H19 @ CC | FY18 | 1H18 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Issuer Services | 201.2 | 99.9 | 204.8 | 101.2 | 213.9 | 105.8 |
| Mortgage Services & Property Rental Services | 92.0 | 40.4 | 93.0 | 40.7 | 96.3 | 44.3 |
| Employee Share Plans & Voucher Services | 64.4 | 21.9 | 64.8 | 21.7 | 48.6 | 20.1 |
| Business Services | 32.6 | 18.8 | 34.2 | 19.9 | 47.6 | 24.7 |
| Communication Services & Utilities | 37.9 | 13.9 | 39.3 | 14.5 | 36.6 | 12.8 |
| Corporate & Technology | 0.2 | 11.2 | -1.0 | 10.8 | 0.2 | 6.1 |
| Total Group | 428.4 | 206.2 | 435.2 | 208.8 | 443.1 | 213.8 |

CC = Numbers translated at the 1H18 and FY18 average exchange rates

Exchange rates

| Currency | FY19 | 1H19 | FY18 | 1H18 |
|------------|---------------|---------------|---------------|---------------|
| USD | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| AUD | 1.3933 | 1.3734 | 1.2890 | 1.2863 |
| HKD | 7.8371 | 7.8371 | 7.8219 | 7.8095 |
| NZD | 1.4893 | 1.4893 | 1.3977 | 1.3969 |
| INR | 70.6855 | 70.6855 | 64.9732 | 64.6323 |
| CAD | 1.3117 | 1.3117 | 1.2716 | 1.2709 |
| GBP | 0.7707 | 0.7707 | 0.7427 | 0.7588 |
| EUR | 0.8645 | 0.8645 | 0.8396 | 0.8533 |
| RAND | 14.0136 | 14.0136 | 12.7589 | 13.3921 |
| RUB | 65.5333 | 65.1752 | 58.7412 | 58.7208 |
| AED | 3.6729 | 3.6729 | 3.6728 | 3.6729 |
| DKK | 6.5256 | 6.4466 | 6.2495 | 6.3485 |
| SEK | 9.1332 | 8.9924 | 8.3012 | 8.2364 |
| CHF | 0.9937 | 0.9870 | 0.9689 | 0.9734 |

Important notice

Summary information

- This announcement contains summary information about Computershare and its activities current as at the date of this announcement.
- This announcement is for information purposes only and is not a prospectus or product disclosure statement, financial product or investment advice or a recommendation to acquire Computershare's shares or other securities. It has been prepared without taking into account the objectives, financial situation or needs of a particular investor or a potential investor. Before making an investment decision, a prospective investor should consider the appropriateness of this information having regard to his or her own objectives, financial situation and needs and seek specialist professional advice.

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- Management results are used, along with other measures, to assess operating business performance. The company 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.
- Management adjustments are made on the same basis as in prior years.
- The non-IFRS financial information contained within this document has not been reviewed or audited in accordance with Australian Auditing Standards.
- All amounts are in United States dollars, unless otherwise stated.

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