

MARKET ANNOUNCEMENT

Date:	11 March 2020
To:	Australian Securities Exchange
Subject:	Revised FY20 Earnings Guidance – Impact of Interest Rates

On the 12th February when Computershare released its 1HFY20 results, we re-iterated guidance for Management EPS to be down around 5% for the full year.

This guidance assumed margin income revenue for FY20 would be down around 8-10% versus FY19. In this assumption we anticipated cuts in interest rates in both Australia and the UK during 2H20.

Recently, interest rates in the US and Canada have been cut by 50bps. Interest rate expectations for the remainder of FY20 have also fallen in the markets where our balances are material. Applying today's yield curves in these markets, we now expect margin income revenue for FY20 to be around \$185M versus \$245M in FY19. As a result, we are revising FY20 Management EPS to be down around 15%.

Computershare's term deposits are providing some insulation from the impact of lower interest rates. In FY21, as term deposits roll off and with the annualised effect of lower interest rates, we anticipate margin income revenue to be around \$115M.

Stuart Irving, CEO said, "Trading results for the group were strong in January and February with Management EPS growth of 8% versus the PCP. This gave us confidence in achieving the guidance for the year which we gave in February. However, we are now being impacted by recent interest rate changes and are therefore revising earnings guidance for FY20. We remain focused on strengthening our core business lines and continuing to deliver great outcomes for customers in challenging conditions."

Management will host a conference call at 9.30 AM AEDT today. Call details are as follows:

Callers within Australia: 1800 896 323

International callers: + 61 2 8088 0900

Participant code for all callers: 9289542653

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

This announcement is authorised by the Board.

This guidance update is also provided subject to the important notice regarding forward looking statements that is set out in Computershare's 1HFY20 results presentation that was released to the ASX on 12 February 2020.

*All figures are presented in USD

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