Computershare

NOTICE OF MEETING | 2021

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INVITATION FROM THE CHAIRMAN

Dear Shareholder,

We would like to invite you to our 2021 Annual General Meeting to be held at 9.00 am on Thursday 11 November 2021.

At our 2020 AGM, I expressed the hope that we could once again welcome our shareholders to join us in person for our 2021 AGM. Unfortunately, given the current restrictions on public gatherings in Victoria, and having regard to the health and safety of our shareholders and employees, we will again be holding this year's AGM as a virtual meeting, as we have done for more than 2,500 clients in the past year. This means that everyone can participate via online facilities - there will be no physical venue to attend.

How to participate at the AGM online

- You can participate online using your smartphone, tablet or computer. You will be able to view a live webcast of the meeting, ask the Directors questions and submit your votes in real-time.
- You can log into the meeting by entering the URL https://meetnow.global/CPU2021 on your computer, tablet or smartphone from 8.00 am (Melbourne time) on Thursday, 11 November 2021 and following the instructions.
- If you wish to lodge your vote in advance of the meeting, you can lodge your vote online at www.investorvote.com.au.

We have also prepared a detailed Computershare AGM User Guide which is available online www.computershare.com/agm.

Items of business

The resolutions to be considered at the AGM include the standard director re-elections, and this year Lisa Gay and Paul Reynolds are standing for re-election. We are also delighted to have appointed John Nendick recently to your Board as an additional director and he will be standing for election for the first time.

The resolutions also include the adoption of the remuneration report, which you can read from pages 44 to 62 of our Annual Report as well as a resolution to approve an increase in the non-executive director fee pool, which was last adjusted in 2014.

The Board has also spent a considerable time this year engaging with investors and other external stakeholders on the design of the long term incentive plan for our senior executives and there is a resolution to approve a proposed equity award grant to our Chief Executive Officer Stuart Irving under the terms of our updated plan.

Details of the resolutions are included in this Notice of Meeting. Your Board recommends that you vote in favour of all resolutions.

YEAR IN REVIEW

This time last year, most forecasters expected the narrative for FY21 to be one of fully-fledged recovery and economic rebound, a welcome return to normality as communities moved past the peak risks posed by Covid. However, despite some progress with vaccines and some easing of lockdowns many of the same concerns have persisted, and some of our businesses have continued to be impacted by reduced activity.

With this in perspective, Computershare's overall progress throughout FY21 has been very pleasing.

Management Revenue

$2.3bn
DOWN 0.8%

Management EBIT ex MI

$336.4m
UP 12.6%

Management EPS[1]

52.03 CPS
DOWN 7.3%

VS. GUIDANCE -8%
UP 0.7%[2]

Management Revenue ex MI

$2.2bn
UP 3.6%

Margin Income (MI)

$104.3m
DOWN 47.7%

Final Dividend Per Share (AUD)

23.0 CPS
MAINTAINED

* All references to Management Results are in constant currency unless otherwise stated.

1 Management EPS of 52.03 cps is calculated on a pre-rights issue basis. Weighted average number of shares (WANOS) was 540,879,593, down 7.3% vs FY20 Management EPS of 56.12. FY21 Management EPS including rights issue is 50.30 cps. FY20 Management EPS adjusting for the bonus element in the 2021 rights issue is 55.57 cps.

2 FY21 Management EPS revised guidance assumed EPS would be down around 8.0% vs FY20 Management EPS of 56.12. This is a 70 basis point improvement (7.3% v 8.0%).

Yes – headwinds have continued to constrain our bottom line. Central banks have maintained historic low cash rates despite emerging inflation indicators. In the US, the expected upturn in our Mortgage Servicing, Bankruptcy and Class Action opportunities has been delayed further by government policy settings and slowdowns in the courts.

Our underlying businesses remain strong. Issuer Services business is a great example of the progress we continue to make in diversifying our income, with revenues in Corporate Actions, Stakeholder Relations and Governance Services all increasing significantly. Earnings and operating margin in Employee Share Plans have also expanded.

Across the entire Group, we have seen our work to respond to changing circumstances bearing fruit – second half earnings were up 39% compared to the first half. As challenging as the current operating environment may be, when the economic cycle moves back in our favour, we are well-positioned to take full advantage.

As in FY20, we have continued to be transparent, issuing regular updates to guidance and hitting those revised numbers. We continue to use our strong liquidity to support our shareholders, maintaining our dividend at 23 cents.

As we moved into FY22, we expected to be able to move the majority of our employees safely back into our offices and operations centres. Those plans, by and large, have been tempered by the need for a more cautious approach. In some locations, like the UK and Hong Kong, for example, we are implementing a careful and gradual return to offices. Those who have returned are following a range of protocols to protect their health and wellbeing. We expect this program to continue across more locations in the next few months.

Looking back, the strain on our people has been prolonged further than anyone envisaged – the majority have spent 18 months remote working, while those on-site have been following strict hygiene controls. The Board and our executive team are immensely grateful to our employees for their determination and ingenuity. The word 'resilience' is often employed, but it has never been so pertinent as now. Despite substantial peaks in demand, our teams found new ways to collaborate and keep delivering for our clients and customers, week in and week out.

One of the many corporate actions we carried out in FY21 was, of course, our own rights issue, helping to fund the largest acquisition in our company's history. We look forward to welcoming more than 2,000 new employees from Wells Fargo to our Computershare Corporate Trust (CCT) business, and thank our shareholders for their vote of confidence in this new venture. Integrating this acquisition is one of our main priorities for the year ahead.

The IPCC report on climate change made for sobering reading recently. While we have already taken significant steps to reduce our carbon footprint, we have engaged a specialist external advisor, Climate Partner, to help us drive our climate action strategy. We intend to set an ambitious date for becoming carbon neutral and are already working to fulfil that future commitment. This is explained further in the Sustainability section of our Annual Report on pages 17 to 18.

We also continue to deliver on our commitment to making Computershare a better place to work for all our employees and providing equal opportunities for everyone, regardless of gender, ethnicity, sexual orientation or age. We continued to expand our employee resource groups, for instance, extending our Women4Women network into Europe, and establishing the Black Leadership Group. You can find more details about our ongoing work in this area on pages 35 to 37 of our Annual Report.

OUTLOOK

We enter FY22 with renewed energy and confidence. We will maintain our focus on disciplined execution, exercising careful cost controls, and investing our strong free cash flow into growth assets and new technology, balanced with a responsible capital structure and dependable returns for shareholders.

We expect our current businesses (without the contribution of the new Corporate Trust business, CCT) to contribute an extra 4.2% in Management EPS. This is due to a combination of organic growth and cost-out programs, tempered by some wage inflation.

The expected impact of CCT in FY22 will be slightly negative – FY21's rights issue will impact our management earnings per share by about 6 cents. On the plus side, we expect the Wells Fargo acquisition to be completed midway through 2Q22 and contribute about 4 cents to Management EPS through the remaining eight months of the year.

While interest rates will inevitably turn in our favour, we are using today's rate curve as the basis of our margin income guidance. Due to a range of factors, including the addition of the considerable cash balances in CCT and the extension of our Deposit Protection Services contract in the UK, we expect FY22 margin income to increase from our initial guidance in February 2021 of $80 million to $145 million. Any increases in rates will only see this number improve further.

ACKNOWLEDGEMENTS

Our Board is itself a great example of the benefits of diversity. I'd like to acknowledge my fellow directors for their invaluable support and the experience, insight and expertise they bring to the Group.

I would also like to make special acknowledgement of our founder Chris Morris and his 43 years of dedication to Computershare. As we announced to the ASX in September 2021, Chris won't be standing for re-election and this will therefore be his final AGM before he retires as a Director.

Chris established Computershare, one of Australia's first technology start ups, in Melbourne in 1978. He was instrumental in taking the business from a local player to an international success story – his knowledge, long-term strategic vision and passion for the industry have underpinned Computershare's evolution into a successful global public company. Our 'Purple' culture of doing the right thing was created and driven by Chris, and we are fortunate to have video footage of him talking about this available to every new employee in the company.

Chris has already transitioned from CEO to Executive Chairman, Non-Executive Chairman and Non-executive Director, and has created many memorable Computershare 'moments' along the way. Now he is transitioning to shareholder and, while we will miss him on the Board, we know we're going to have the benefit of his presence at AGMs well into the future.

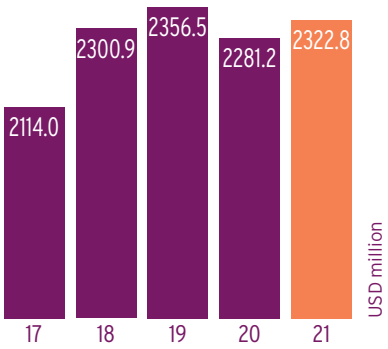
Personally, Chris has been an invaluable colleague during my time on the Board, and I know Directors and employees who had the pleasure of working with him will echo my sentiments. Thank you, Chris, for creating our company and championing the purple culture that we all value so much, and I look forward to celebrating your career at the AGM in November. I know you always held the start of the AGM until your Mum had arrived – and I will aim to do the same for you, Chris!

Finally, I would like to especially thank Stuart Irving, our CEO and President, for the exemplary leadership he's provided throughout one of our most difficult years. I know that his commitment to protecting our company – our people, our businesses and our shareholders – has meant many long hours for him. His dedication is appreciated, as is the great contribution he continues to make to Computershare's performance and our distinctive culture.

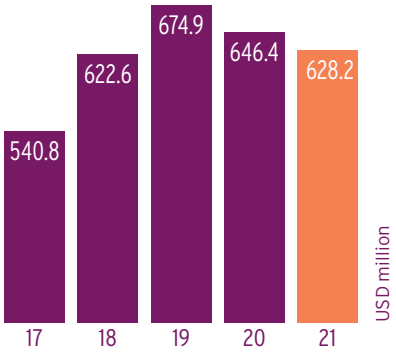
Simon Jones
Chairman

KEY FINANCIAL METRICS

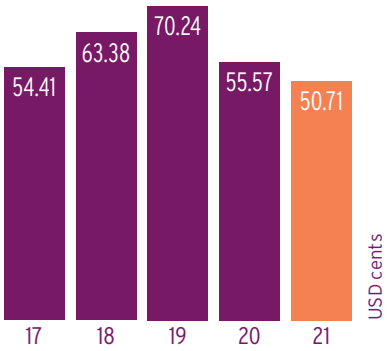
Management revenue



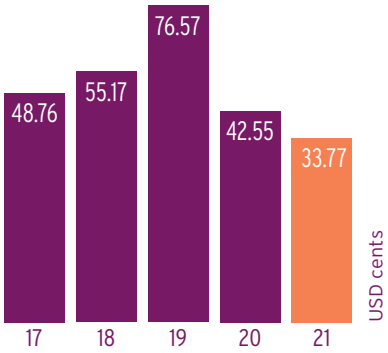
Management EBITDA



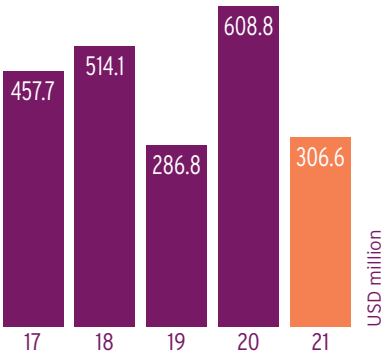
Management EPS



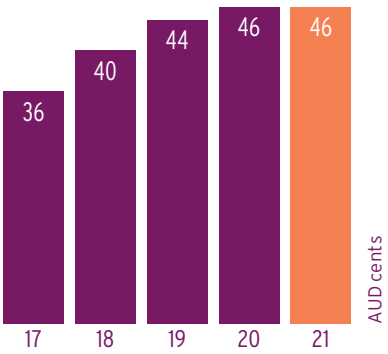
Statutory EPS



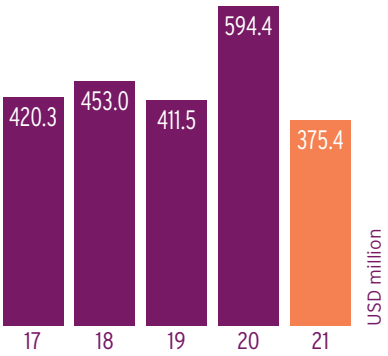
Cash flow from operations



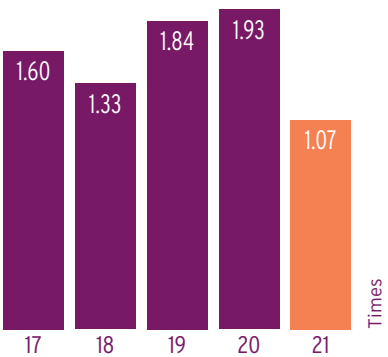
Dividend per share



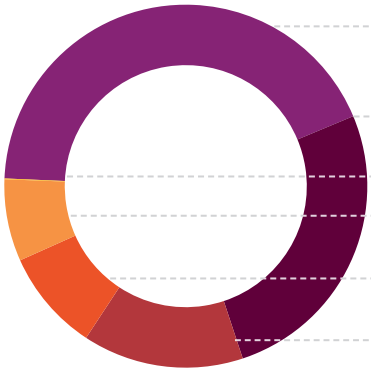
Net Operating Cash Flow excluding SLS advances



Net Debt to EBITDA ratio excluding non-recourse SLS Advance debt

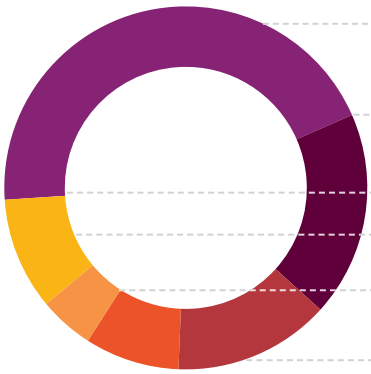


REVENUE BY PRODUCT



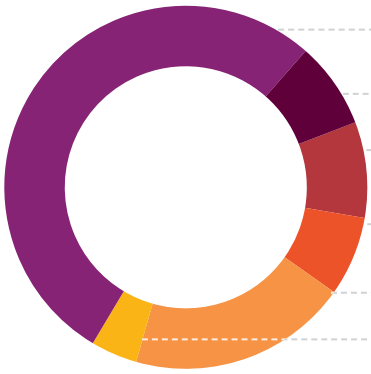
Issuer Services	43%
Mortgage Services & Property Rental Services	26%
Corporate & Technology	<1%
Communication Services & Utilities	7%
Business Services	9%
Employee Share Plans & Voucher Services	14%

EBITDA BY PRODUCT



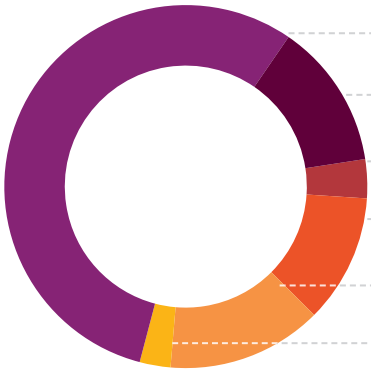
Issuer Services	44%
Mortgage Services & Property Rental Services	18%
Corporate & Technology	10%
Communication Services & Utilities	5%
Business Services	8%
Employee Share Plans & Voucher Services	14%

REVENUE BY REGION



United States	52%
Canada	8%
Australia and New Zealand	9%
Asia	7%
United Kingdom, Channel Islands and Africa	20%
Continental Europe	4%

EBITDA BY REGION



United States	55%
Canada	13%
Australia and New Zealand	4%
Asia	11%
United Kingdom, Channel Islands and Africa	14%
Continental Europe	3%

NOTICE OF ANNUAL GENERAL MEETING

The 2021 Annual General Meeting (AGM) of Computershare Limited (ABN 71 005 485 825) (Company) will be held as a virtual meeting on Thursday, 11 November 2021 commencing at 9.00 am.

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 2021.

2. RE-ELECTION OF MS LISA GAY AS A DIRECTOR

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

"That Ms Lisa Gay, who retires from office, is re-elected as a director of the Company."

3. RE-ELECTION OF DR PAUL REYNOLDS AS A DIRECTOR

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

"That Dr Paul Reynolds, who retires from office, is re-elected as a director of the Company."

4. ELECTION OF MR JOHN NENDICK AS A DIRECTOR

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

"That Mr John Nendick, who having been appointed as a director of the Company since the last Annual General Meeting, is elected as a director of the Company."

5. REMUNERATION REPORT

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

"That the Remuneration Report for the year ended 30 June 2021 is adopted."

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

6. FY22 LTI GRANT TO THE CHIEF EXECUTIVE OFFICER

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

"That the Company approve the grant to the Chief Executive Officer, Stuart Irving, of 181,938 performance rights under the Company's Long Term Incentive plan on the terms summarised in the Explanatory Notes."

7. NON-EXECUTIVE DIRECTORS' REMUNERTAION

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

"That the maximum annual amount of remuneration available to be paid to all non-executive directors, in aggregate, is increased by AU$600,000, from AU$2,000,000 per annum to AU$2,600,000 per annum."

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 5, 6 and 7. 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, a voting exclusion applies in respect of item 6 and 7 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

D M Horsley
Company Secretary
8 October 2021

EXPLANATORY NOTES

These Explanatory Notes are included in, and form part of, the Notice of AGM dated 8 October 2021.

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 MS LISA GAY AS A DIRECTOR

Reasons for retirement and presentation for re-election

Ms Lisa Gay retires from office and, being eligible, offers herself for re-election.

Professional experience

Position Non-Executive Director
Age 59
Independent Yes

Term of office

Ms Lisa Gay was appointed to the Board on 14 February 2018 as a non-executive director, and she was elected by shareholders in November 2018.

Skills and experience

Lisa Gay is a highly regarded business leader with extensive financial services experience in funds management, investment banking, and stockbroking. She was formerly Chair of the Australian Securities and Investment Commission's Markets Disciplinary Panel and Deputy Chair of the Indigenous Land Corporation. From 1990-2010 Lisa was general counsel and managing director of Goldman Sachs Group Australia.

Other directorships and offices

Acting Chair of Victoria Funds Management Corporation
Non-executive Director of Koda Capital
Member of the Council of Trustees of the National Gallery of Victoria

Board committee membership

Chair of the People and Culture Committee
Member of the Nomination Committee

Recommendation

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

ITEM 3 – RE-ELECTION OF DR PAUL REYNOLDS AS A DIRECTOR

Reasons for retirement and presentation for re-election

Dr Paul Reynolds retires from office and, being eligible, offers himself for re-election.

Professional experience

Position Non-Executive Director
Age 64
Independent Yes

Term of office

Dr Paul Reynolds was appointed to the Board on 5 October 2018 as a non-executive director, and he was elected by shareholders in November 2018.

Skills and experience

Paul Reynolds is a Chair, Director and senior executive with extensive international experience working in telecoms, technology, media and financial services businesses. He was a member of the board at British Telecommunications PLC from 2001-2007 and CEO of one of its largest businesses, BT Wholesale. From 2007-2012, Paul was CEO of Telecom New Zealand. He was formerly Chair of FibreNation in the UK, a director of eAccess in Japan and of Eircom in Ireland. Paul is based in the UK.

Other directorships and offices

Non-Executive Chairman of 9 Spokes Limited
Non-Executive Chairman of STV Group plc
Non-Executive Director of TalkTalkTelecom Group Limited

Board committee membership

Member of the Risk and Audit Committee
Member of the Nominations Committee

Recommendation

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

ITEM 4 – ELECTION OF MR JOHN NENDICK AS A DIRECTOR

Reasons for election

Mr John Nendick was appointed as a director of the Company on 22 September 2021. Under the Company's constitution he holds office until the end of this Annual General Meeting and, being eligible, presents himself for election.

Professional experience

Position Non-Executive Director
Age 64
Independent Yes

Term of office

Mr John Nendick was appointed to the Board as an additional non-executive director on 21 September 2021.

Skills and experience

John Nendick is a senior finance executive who is an expert in new business models, global financial, accounting and audit matters, transactions and technology and Technology, Media and Telecomm (TMT) trends globally. He was, until recently, the Deputy Global Leader of EY's TMT business and also served on EY's Global Practice Group. Mr Nendick is based in California.

Other directorships and offices

Member of Advisory Board of Eved LLC
Vice Chair, Financial Advisory Committee of City of Palos Verdes
Member, Business Advisory Board of the Los Angeles Kings

Board committee membership

Member of the Risk and Audit Committee
Member of the Nominations Committee

Recommendation

The Board (excluding Mr Nendick) recommends the election of Mr Nendick as a director of the Company.

ITEM 5 – REMUNERATION REPORT

Shareholders are asked to adopt the Company's Remuneration Report for the year ended 30 June 2021. The Remuneration Report is set out on pages 44 to 62 of the Company's 2021 Annual Report.

Computershare's remuneration strategy is designed to provide a link between the achievement of the Company's strategic objectives and executive reward. It is designed to reward, motivate and retain the Company's executive team with market competitive remuneration and benefits, to support the continued success of the Company's businesses and the creation of long-term shareholder value.

The Remuneration Report sets out, in detail, the Company's policy for determining remuneration for Directors and Senior Executives. It includes information on the elements of remuneration that are performance-based, the performance conditions that apply, and the methodology used to assess the achievement of these performance conditions.

The vote on resolution 5 is advisory only and does not bind the Directors or the Company. However, a reasonable opportunity for discussion of the Remuneration Report will be provided at the Annual General Meeting. The Board will take into account the discussion on this resolution and the outcome of the vote when considering the future remuneration arrangements of the Company.

We trust that the 2021 Remuneration Report explains our remuneration strategy in the context of the markets in which we compete for our executive talent, how the elements of our remuneration are intended to underpin our long-term strategies and how our Group performance dictates executive remuneration outcomes and provides alignment with shareholders.

Voting exclusion statement

The Company will disregard any votes cast on Item 5 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;
- 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 FOR Item 5.

ITEM 6 – FY22 LTI GRANT TO THE CHIEF EXECUTIVE OFFICER

The Company is seeking shareholder approval for the grant of 181,938 performance rights to the CEO, Stuart Irving, in respect of his FY2022 long term incentive grant under the Computershare Long Term Incentive Plan (LTI Plan) on the terms set out below.

The Board spent significant time in developing the FY2022 LTI plan (gaining investor and other external stakeholder input during the design process), with the intent of designing a plan which measures a "whole of company performance". The proposed FY2022 LTI plan comprises a grant of performance rights that are subject to three separate performance measures as explained in further detail below:

- rTSR – 40%
- Earnings per Share (excluding margin income) – 30%
- Return on Invested Capital – 30%

The Board believes that the three measures complement each other in driving long-term value creation while collectively reflecting Computershare's reward principles of fairness, alignment, simplicity and risk management.

FY22 LTI 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 hurdles 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.

The total number of performance rights to be granted to the CEO is 181,938. This number was determined by dividing A$2,971,052 (being the CEO's FY2022 LTI opportunity translated into AUD) by A$16.33 (being the volume-weighted average price of Computershare shares over the five trading days following the release of the Company's FY2021 results on 10 August 2021).

The grant of performance rights to the CEO will be tested against the following performance hurdles:

rTSR Hurdle – 40% of FY2022 LTI plan award

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 reinvested into new shares.

The Company's TSR performance is tested relative to 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 2021 to 30 June 2024.

The percentage of performance rights that are subject to the rTSR 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:

rTSR ranking against peer group	Performance Rights subject to rTSR 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 the discretion to adjust the rTSR performance hurdle to ensure there is no material advantage or disadvantage due to matters outside management's control that materially affect TSR performance.

EPS ex Margin Income (MI) hurdle – 30% of FY2022 LTI plan award

The percentage of performance rights subject to the EPS ex MI hurdle that vest will be determined by the Board with reference to the average annual growth in management EPS excluding margin income (calculated on a constant currency basis) across the performance period, being 1 July 2021 to 30 June 2024 as follows:

Average annual growth in management EPS ex MI over the performance period (constant currency)		Performance Rights subject to EPS ex MI Hurdle that vest (%)
Maximum % or above	10% or greater	100%
Between threshold % and maximum %	Between 5% and 10%	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 Board believes that setting EPS ex MI as a performance hurdle under the LTI plan incentivises management to deliver growth in the underlying business and the proposed target represents a challenging target that is more directly under control of management where growth must be delivered without the benefit of any increases in margin income that may arise from interest rate increases that occur over the performance period (noting that interest rates are currently at historic lows globally). Margin income will also remain a material determinant of performance under the LTI plan as it impacts shareholder returns and is also captured in the return on invested capital hurdle outlined below.

The EPS ex MI hurdle will be calculated on a constant currency basis. Constant currency means the impact of changes in foreign exchange rates on group earnings is eliminated. The Board considers the use of constant currency in assessing performance against the EPS ex MI hurdle is the better approach as it provides a clo correlation between management performance and remuneration outcomes and avoids unintended windfall gains and losses by virtue of currency movements.

Average annual Return on Invested Capital (ROIC) hurdle – 30% of FY2022 LTI plan award

ROIC is a new performance hurdle introduced into the LTI plan in FY2022. It is intended to incentivise management to improve and grow earnings, including through earnings accretive investments, whilst at the same time ensuring growth is achieved with capital discipline.

ROIC will be calculated by dividing management EBIT (post tax) by Invested Capital (comprising net debt plus equity plus cumulative management adjusted cash costs associated with restructuring programs and acquisition integrations). This will ensure that the integration-related expenses from acquisitions will be appropriately recognised as a use of capital and this will be of particular relevance given Computershare has recently undertaken the largest acquisition in its history, being the purchase of the Wells Fargo US Corporate Trust business, that requires significant integration expense.

This methodology for the calculation of ROIC is different to how it has previously been disclosed by the Company in investor presentations released to the ASX where these restructure and acquisition costs were not included. It also incorporates other below the line expenses such as the investments made in delivering restructuring, cost out programs and other acquisition related integrations that the business undertakes (which are one off and non-recurring).

The percentage of performance rights subject to the ROIC hurdle that vest will be determined by the Board with reference to the rolling average ROIC achieved by the Company across the performance period, being 1 July 2021 to 30 June 2024 as follows:

Average annual ROIC over the performance period		Performance Rights subject to ROIC that vest (%)
Maximum % or above	12.1% or greater	100%
Between threshold % and maximum %	Between 11% and 12.1%	Progressive pro rata vesting between 50% to 100% (i.e. on a straight line basis)
Threshold %	11%	50%
Less than the threshold %	Less than 11%	0%

The proposed ROIC target for the FY2022 LTI plan is based on the medium-term strategic plans for the group across the performance period such that the achievement of the threshold target ROIC (being 11% and well above the forecast weighted average cost of capital) will result in 50% vesting, increasing to maximum vesting at 110% of the threshold target or 12.1%.

The Board is of the view that, having regard to the current interest rate curves and the forecast integration costs relating to the Wells Fargo acquisition, the FY2022 LTI plan has set challenging hurdles.

Approval requested

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.

The grant of performance rights to the CEO forms part of the CEO's overall remuneration and will be granted at no cost to the CEO. 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 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 on vesting of any performance rights will not be subject to any further trading restrictions.

CEO's current remuneration package

The CEO's current remuneration package is as follows:

Fixed	£1,097,586
STI opportunity	83.3% of fixed remuneration at target, 150% at maximum
LTI opportunity	150% of fixed remuneration on a face value basis

Treatment of performance rights on cessation of employment

If the CEO ceases employment before the end of the performance period as a 'good leaver', the Board may determine, in its sole and absolute discretion, the manner in which the unvested performance rights will be dealt with, including but not limited to allowing some or all of the awards to continue to be held by the CEO, and be subject to the existing conditions (except any service condition) or requiring that some or all the performance rights lapse.

Where the CEO ceases employment as a 'bad leaver', unless the Board in its sole and absolute discretion determines otherwise, any unvested performance rights will lapse.

Change of control

Where a change of control event occurs prior to vesting of the performance rights, subject to the Board's discretion to determine otherwise, all conditions on these awards will cease to apply, and the unvested performance rights will vest. All restrictions on the disposal of any these awards will cease to apply to the extent necessary to allow the CEO to sell into the change of control event.

Clawback

In the event that the CEO engages in certain conduct such as that which involves fraud, dishonesty or a material misstatement of or omission from the financial statements, the Board may make a determination as to the treatment of awards, including lapsing unvested awards, 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 total number of securities that have previously been issued to the CEO under the LTI plan since it was introduced in 2014 is 922,362 performance rights and 367,406 share appreciations rights for nil consideration.
- 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.

Details of any securities issued under the LTI plan will be published in the FY22 Annual Report along with a statement that approval for this issue was obtained as per Rule 10.14. Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

A copy of the Computershare Limited Equity Incentive Plan Rules can be made available upon request.

Voting exclusion statement

The Company will disregard any votes cast on Item 6:

- that is in favour of the resolution 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 by:

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with direction given to the proxy or attorney to vote on the resolution in that way, or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides, or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Recommendation

The Board (excluding Mr Irving) considers the grant of performance rights to Mr Irving to be appropriate and recommends that shareholders vote FOR Item 6.

ITEM 7 – NON-EXECUTIVE DIRECTORS' REMUNERATION

In accordance with Clause 67 of the Company's Constitution and ASX Listing Rule 10.17, shareholder approval is sought to increase the total aggregate amount of directors' fees that may be paid to the Company's non-executive directors in any financial year (Fee Pool) by AU$600,000, from AU$2,000,000 to AU$2,600,000.

The current Fee Pool of AU$2,000,000 was approved by shareholders at the 2014 Annual General Meeting. It is proposed that the increase in the Fee Pool will take effect from 12 November 2021 and will apply pro rata to the financial year ending 30 June 2022.

The Company currently has nine non-executive directors, five of whom are based in Australia. The Board is currently undertaking a careful and deliberate process to ensure that it has the rights skills and experience to best support the Computershare group execute on its strategic plans and priorities over coming years. As more than 90% of the group's operations are located outside of Australia, this inevitably means that the composition of the Board will need a greater representation of directors who are based in the group's major markets. The Board has just appointed a new US based director and it is anticipated that additional overseas based directors will be appointed.

The Board is also undertaking a process to identify the successor for Simon Jones as Chair. Mr Jones's confirmation in 2019 that he would not be seeking re-election at the 2022 AGM has ensured that the Board is able to undertake this process in an orderly and measured manner.

Accordingly, in order to ensure that the Company maintains the ability to pay competitive fees and attract and retain high calibre non-executive directors, including a replacement Chair and new directors located in overseas markets, the directors are seeking to increase the Fee Pool on the terms outlined in these Explanatory Notes.

The Board notes the proposed increase will also provide appropriate headroom to accommodate any future market-based adjustments to director fees and increases to the composition of the Board and, based on market data obtained by the Company, the proposed Fee Pool would be around the median for companies in the ASX 35 to 75 by market capitalisation. Also, as overseas directors are paid in their local currency, the Company will require sufficient headroom in the Fee Pool to accommodate changes in foreign exchange rates that impact the amount of director fees when translated into Australian dollars for Fee Pool purposes. The Board does not expect to utilise the full amount of the proposed Fee Pool in the short to medium term.

Details of fees paid to non-executive directors for the year ended 30 June 2021 are included in the Remuneration Report. There have been no securities issued to a non-executive director under either Listing Rule 10.11 or 10.14 with the approval of shareholders at any time within the three years preceding the date of this notice of meeting.

For the purposes of this resolution, the term 'directors' fees' has the meaning given to that term in Listing Rule 10.17. It means all fees payable by Computershare or any of its subsidiaries or entities under its control to a non-executive director of the Company for acting as a director of the Company or any subsidiary or entity under its control (including attending and participating in any board committee meetings) and includes superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out-of-pocket expenses, genuine 'special exertion' fees paid in accordance with the entity's constitution, or securities issued to a non-executive director under rule Listing Rule 10.11 or 10.14 with the approval of shareholders.

Voting exclusion statement

The Company will disregard any votes cast on Item 7:

- that is in favour of the resolution by or on behalf of any director or an associate of any director, 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 by:

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with direction given to the proxy or attorney to vote on the resolution in that way, or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides, or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Recommendation

With the Non-Executive Directors noting their interest in this item, the Board recommends that shareholders vote FOR Item 7.

IMPORTANT INFORMATION FOR SHAREHOLDERS

Due to Covid-19, in the interests of public health and safety, the 2021 Computershare AGM will be held entirely virtually – there will be no physical venue for shareholders to attend.

Shareholders may participate in the meeting online via the Computershare Virtual Meeting Services platform by visiting https://meetnow.global/CPU2021 on your computer, tablet or smartphone. Even though the meeting is being held entirely online, you may still lodge a proxy or direct vote prior to the meeting, or lodge a direct vote online during the meeting. Refer to the details below.

More information regarding participating in the meeting online, including browser requirements, is detailed in the Computershare Online Meeting Guide, available on the Computershare website at www.computershare.com/agm.

WHO CAN VOTE AT THE AGM?

To vote at the AGM, you must be a registered holder of Computershare shares as at 7.00 pm (Melbourne time) on Tuesday, 9 November 2021. The number of shares you hold at that time determines your voting entitlement.

Restrictions apply to the eligibility of certain people to vote on particular items of business. Computershare has set out the applicable voting exclusions against each relevant item of business in this notice of meeting.

HOW WILL VOTING BE CONDUCTED?

The Chairman of the Meeting intends to call a poll, to be conducted by electronic means, on each resolution.

HOW DO I REGISTER MY ONLINE ATTENDANCE ON THE DAY OF THE AGM?

Shareholders must use the Computershare Virtual Meeting Services platform to attend and participate in the AGM.

Online registration will open from 8.00 am (Melbourne time) on Thursday, 11 November 2021. We ask that shareholders and proxyholders log in at least 15 minutes prior to the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact the call centre half an hour before the meeting to obtain their login details.

HOW DO I PARTICIPATE IN THE AGM ONLINE?

Shareholders and proxyholders must use the Computershare Virtual Meeting Services platform to participate in the AGM online. By participating in the meeting online, you will be able to:

- vote between the commencement of the meeting and the closure of voting as announced by the Chairman
- hear the meeting discussion and view the meeting slides
- submit questions at the appropriate time while the meeting is in progress.

To participate in the AGM, you can log in to the meeting by entering the following URL https://meetnow.global/CPU2021 on your computer, tablet or smartphone from 8.00 am (Melbourne time) on Thursday, 11 November 2021 and follow the following instructions.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on one hour prior to the AGM to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian shareholder. If you are an overseas shareholder select the country of your registered holding from the drop down list.
4. Accept the Terms and Conditions and 'Click Continue'.

You can view the AGM live and also ask questions and cast direct votes at the appropriate times while the meeting is in progress.

WHEN AND HOW DO I LODGE A PROXY?

A proxy appointment (and the power of attorney or other authority under which it is signed, if any) must be received by Computershare's Share Registry, no later than 9.00 am (Melbourne time) on Tuesday, 9 November 2021.

See information under 'I am entitled to vote but I can't attend the meeting – what should I do?' for further details related to appointing a proxy.

Shareholders who elected to receive their Notice of Meeting and voting form electronically, or have provided Computershare with their email address, will have received an email with a link to the Computershare Investor Vote website. You will need your SRN/HIN and your postcode to submit your proxy appointment.

Shareholders who have not elected to receive their Notices of Meetings electronically will receive a voting form in the mail, but will still need to access the Notice of Meeting online at www.computershare.com/agm.

Proxies may be lodged in the following ways:

Online	www.investorvote.com.au (by following the instructions set out on the website)
Facsimile	(in Australia) 1800 783 447 (outside Australia) +61 3 9473 2555
Mail	Computershare Share Registrar Computershare Investor Services Pty Limited GPO Box 242 Melbourne, Victoria 3001

You can arrange to receive shareholder information electronically by contacting Computershare on 1300 307 613 (within Australia) or +61 (3) 9415 4222 (outside Australia) or at https://www-au.computershare.com/Investor (Investor Centre).

Intermediary Custodian voting: for intermediary online subscribers only (Custodians) please submit your voting intentions at www.intermediaryonline.com.

I HAVE A POWER OF ATTORNEY FROM A SHAREHOLDER – HOW DO I VOTE?

An original or certified copy of the power of attorney under which you are authorised to attend and vote at the meeting must be provided to Computershare's Share Registry prior to the AGM (unless you or the shareholder have previously lodged this paperwork with Computershare's Share Registry).

I AM A CORPORATE SHAREHOLDER – HOW CAN I ATTEND AND VOTE?

Corporate shareholders and corporate proxies may appoint a representative in accordance with the Corporations Act.

Computershare will require a certificate appointing the corporate representative. A form of certificate may be obtained from the Company's share registry. The certificate must be lodged with the Company before the AGM.

HOW DO I SET UP MY PROXY PROPERLY?

More details are set out below to assist you with setting up your proxy vote.

- If you are entitled to attend and cast two or more votes, you may appoint up to two proxies.
- Each proxy will have the right to vote on a poll and to speak at the meeting.
- Where two proxies are appointed, you may specify the proportion or number of votes that each proxy may exercise. If you appoint two proxies and do not specify the proportion, each proxy may exercise half your votes. Fractions of votes are disregarded.
- If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the voting form. If you do not direct a proxy on how to vote on an item of business, or should any resolution other than those specified in this Notice of Meeting be proposed at the meeting, your proxy may vote or abstain from voting on that resolution as they see fit (subject to any applicable voting exclusions).
- If you instruct your proxy to abstain from voting on an item of business, they are directed to not vote on a poll and the shares, subject of the proxy appointment, are not counted in calculating the required majority.
- If you submit your voting form with a direction on how to vote but do not nominate the identity of your proxy, then Computershare will deem the Chairman of the meeting as your proxy to vote on your behalf. If you submit your voting form with a direction on how to vote and your nominated proxy does not attend the meeting, or does not vote on the resolution in accordance with your directions, the Chairman will act in place of your nominated proxy and vote in accordance with your instructions.

WHAT IF MY PROXY IS A KMP OF COMPUTERSHARE OR A CLOSELY RELATED PARTY OF THE KMP?

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 Item 5, 6 or 7, he or she will not vote your proxy on those items of business.

CAN I APPOINT THE CHAIRMAN OF THE MEETING AS MY PROXY?

Yes, you can appoint the Chairman of the meeting as your proxy. If you appoint the Chairman of the meeting as your proxy, or the Chairman of the meeting is appointed as your proxy by default, and you do not mark the voting boxes on the voting form for Items 5, 6 and 7, by completing and submitting the voting form you are expressly authorising the Chairman of the meeting to exercise your proxy as he sees fit in relation to those resolutions, even though they are connected with the remuneration of Computershare's KMP. The Chairman of the meeting intends to vote all available proxies in favour of each item of business.

CAN I LODGE A DIRECT VOTE BEFORE THE MEETING?

If you are a shareholder, you may also deliver a direct vote by indicating on the voting form that you are casting your vote directly and then placing a mark in one of the boxes opposite each item of business on the voting form.

All of your shares will be voted in accordance with such direction, unless you indicate that your direction is to vote only a portion of your votes on any item or to cast your votes in different ways on any item, by inserting the number of shares in the appropriate box or boxes.

If you indicate that you are lodging your votes directly and then do not mark any of the boxes on a given item, no direct votes will be recorded on that item. If you indicate that you are delivering your votes directly and then mark more than one box on an item, your vote on that item will be invalid.

If you insert a number of shares in boxes on any item that, in total, exceed the number of shares that you hold as at the voting entitlement time, your vote on that item will be invalid, unless you 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.

You can lodge your direct vote in the same way as a proxy – refer to "When and how do I lodge a proxy?".

CAN I ASK QUESTIONS AT THE MEETING?

To ask a question during the AGM, shareholders must use the Computershare Virtual Meeting Services platform. A reasonable opportunity will be given to shareholders attending the AGM online to ask questions about, or make comments on, the management of Computershare. You can also submit written questions relating to Computershare and the business of the AGM in advance.

Shareholders may also submit questions to Computershare's Auditor on the content of the Auditor's Report or the conduct of its audit for the year ended 30 June 2021. The Auditor is not obliged to provide written answers.

Shareholders can submit their questions in advance of the meeting by submitting an online question when voting online prior to the meeting (at investorvote.com.au). The Chairman of the meeting will endeavour to address the more frequently raised themes during the course of the meeting. Please note that individual responses will not be sent to shareholders.

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected.

Where he considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 9.00 am (Melbourne time) on Tuesday, 9 November 2021, even if they plan to attend online.

Annual Report

An electronic version of Computershare's Annual Report is available at:
https://www.computershare.com/annualreport

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