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| Company | Computershare Limited |
| Code | CPU |
| Meeting | AGM |
| Date | 13 November 2019 |
| Venue | Computershare Headquarters, Abbotsford Victoria |
| Monitor | Jason Cole assisted by Stewart Burn |

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| Number attendees at meeting | 89 including visitors |
| Number of holdings represented by ASA | 235 |
| Value of proxies | \$14.4m |
| Number of shares represented by ASA | 864,108 (0.16%) |
| Market capitalisation | \$9 billion |
| Were proxies voted? | Yes, on a poll |
| Pre AGM Meeting? | Yes, with Simon Jones (Chair) and Dominic Horsley (Company Secretary) |

Uneventful AGM puts Computershare back on track

After receiving a “first strike in 2018, the 2019 Computershare (CPU) AGM was very uneventful. All resolutions were comfortably carried, and the only questions came from the ASA.

Chair Simon Jones commenced the meeting with a brief address outlining financial highlights and corporate achievements relating to community responsibility and sustainability. He also gave special thanks to outgoing CFO Mark Davis and this received warm applause from those in attendance.

CEO Stuart Irving followed with a scorecard review of CPU’s 2019 financial year (FY19) key priorities and a reflection on the company’s 10-year track record of recurring revenues. The key message was that recurring revenues represent 77% of total group revenues and have grown by 8.4% per annum on average over this 10-year period. Mr Irving also affirmed that the FY20 guidance given to the market in August remained on track, that being, management earnings per share (EPS) is expected to be down around 5% on FY19.

This year, in a departure from previous AGM’s, four members of the senior leadership team gave presentations via telephone from various points of the globe. As alluded in the voting intentions, CPU’s management structure has changed to reflect a global business model and the four presenters reflected this new structure. The presenters were the Global Heads of Issuer Services,

Business Services, Employee Share Plans and Mortgage Services. Each gave a presentation outlining their segment's role within CPU and the plans for growth within the segment.

[Transcripts](#) and [presentation slides](#) are available on the ASX website.

The formal part of the meeting commenced with the opportunity for general questions. The ASA asked a question regarding Computershare's current involvement in blockchain technology, given recent media coverage relating to the ASX replacement of CHES and CPU's minor investment in SETL being written off after SETL entered administration.

Mr Irving answered that SETL was exciting at the time, however these projects often come to a natural end without the technology being deployed. The investment in SETL was about CPU not setting up their own research and development for blockchain, rather having a far wider exposure to how others were thinking of the technology. SETL have since come out of administration.

CPU are very supportive of the ASX trying to modernise Australia's post trade environment, as the technology associated with CHES is ageing. CPU believe that they are very well placed to cope with any competition.

Both Directors were re-elected, Chair Simon Jones received 94.66% support and Tiffany Fuller 98.53%. Despite being appropriately qualified, the ASA opposed Ms Fuller as her current holdings in CPU are around half of what ASA guidelines would expect after having already served 5-years on the board.

The ASA questioned Ms Fuller as to whether she considered "skin in the game" to be important for a director and to whether she intended to increase her holdings to a level more in line with ASA expectations. Ms Fuller indicated that she considered "skin in the game" was important and that the level of her shareholdings "would only rise", albeit having consideration to the limited trading opportunities available to directors.

This year's remuneration report received 91.08% support, thus avoiding a "second strike" and the subsequent spill motion.

The only other item of business was the Grant of Performance Rights to the CEO and this was carried with 95.30% support.

Full [results](#) are available on the ASX website.