



Computershare 2022 AGM report

ASX code	CPU
Meeting date	10 November 2022
Type of meeting	Hybrid
Monitor	Stewart Burn assisted by John Whittington (who appeared at the meeting)
Pre AGM-meeting	Yes, with Simon Jones (Chair), Dominic Horsley (Company Secretary) and Paul Reynolds (Chairman - elect)

Meeting Statistics

Number of holdings represented by ASA	164
Number of shares represented by ASA	756,444
Value of shares represented by ASA	\$20.8m
Total number attending meeting	~30 in person
Market capitalisation	15.7 billion
ASA open proxies voted	On a poll. ASA voted in favour of all the resolutions as per published voting intentions.

The [2022 AGM - Chairman's and CEO's speeches](#) were as per published slides. Noting the year had been challenging, especially the last quarter. Benefits from interest rate rises outweighed declining transaction volumes, with a 74% lift in margin income.

They timed the CCT acquisition at the bottom of the interest rate and margin cycle, now looking at ROIC over 30% cf planned 15%.

Other comments included: expecting to complete separation of CCT staff from Wells Fargo in 12 months' time.

Overall margin income acts as a natural hedge at Computershare and FY23 YTD margin income increase is offsetting other challenges.

The meeting business of note was as follows:

2 Re-election of Ms Tiffany Fuller - Tiffany Fuller spoke to her re-election, 7 years chair of audit and risk, have a very good understanding of the business and she provides continuity and skill set. While she was comfortably re-elected with a FOR vote of 92%, she had the highest against vote for the meeting at 8%.

Comment about questions received in advance:

Lack of diversity on board, commitment on other diversity? *Currently at 38%, up to 43% on*

Simon's retirement (*most of this was already covered in presentation – retiring at end of AGM*)

A large increase in current and non-current borrowings, free cash flow has increased? *Borrowing to fund Wells Fargo acquisition, have de-levered far quicker than planned*

General Questions and Answers

ASA questions and comments:

John Whittington thanked the board, and all Computershare employees for producing a good result during a challenging year with a special thanks to the Chairman for his commitment to Computershare in his years on the board.

For Mr Reynolds, would he be able to advise shareholders which particular skills he brings to the board as chairman and any changes in direction that he plans with Computershare as its chairman. *30 years running large scale, Int'l governance experience*

Regarding the Wells Fargo acquisition, how you see its growth as being complementary to Computershare's current directions?

Highly strategic acquisition

More opportunities in corp trust business

Been tracking Wells Fargo business for years

Other question (from Chris Morris)

Security posture given Medibank, Optus, etc? *Elevate threat levels as compromised info may be used; defence and depth, not a case of if but when being compromised, so need to minimise damage if compromised*

Additional ASA questions:

We thank Computershare for its position where the CEO's remuneration is at risk based on STI and LTI. As we have asked previously, can we expect a true long-term incentive which operates over 5 years rather the current medium term one of two years for the STI and three years for the LTI?

Believe 3 year is appropriate, have clawback and malus provisions

Whilst we are happy that you now have a TSR LTI hurdle, we are concerned that incentives can still be paid if investors lose money over the period. Our preference is to have an absolute TSR gateway over your existing metrics, in other words a positive absolute TSR must be achieved before any incentive is vested. Will CPU consider such an initiative?

Believe rTSR and other metrics

Do not believe that executives should not get a LTI just because shareholder returns are negative in any one year

Constantly review remuneration policies

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