

Computershare 2024 AGM Report

ASX code	CPU
Meeting date	Thursday, 14 November 2024
Type of meeting	Hybrid
Monitor	Stewart Burn assisted by Mike Robey
Pre AGM-meeting	With chair Paul Reynolds and company secretary Dominic Horsley

Meeting Statistics

Number of holdings represented by ASA	153
Number of shares represented by ASA	626,724
Value of shares represented by ASA	\$18.9m
Total number attending meeting	94 (14 shareholders/80 guests)
Market capitalisation	\$17.8 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

The Computershare AGM was very uneventful.

The Chair's address reviewed a very strong year. He highlighted that revenue of \$3.3b and a dividend of 42cps were both improvements on 2023, with A\$1.9b of distributions paid and A\$486 spent on buybacks.

CEO Stuart Irving stated that the CPU of today was vastly different than that of several years ago. A hedge book now significantly protects margin income, which will minimise the impact of interest rate changes compared to previously. CPU now has three core divisions, issuer services, employee share plans and corporate trust. He affirmed the full year earnings guidance and indicated that EPS would increase by 7.5%. This would be driven by improvements in the performance of employee share plans and corporate actions activity, with EBIT excluding margin income set to increase by 15%. He sees growth for the next 30 years.

In response to an ASA question on the gender balance in CPU for women in senior roles, the chair stated that they have a long-term strategy to increase the proportion of women in senior roles, but this will take time as the workforce is very stable. We also asked what ongoing initiatives are planned and what hurdles will be implemented to justify the ongoing issue of STIs and LTIs at a market premium compared to Australian companies. The chairman stated that they have benchmarked the remuneration and that whilst it may be high by Australian standards, it is about right by UK standards and low by USA standards. He stated that a significant proportion of the remuneration is at risk and growth opportunities being identified will justify the remuneration level. There were no other questions apart of those from the ASA.

All resolutions passed comfortably, with the remuneration report gathering 94% support.

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