

CORPORATE GOVERNANCE STATEMENT

COMPUTERSHARE'S APPROACH TO CORPORATE GOVERNANCE

The Board is committed to maintaining high standards of corporate governance by overseeing a sound and effective governance framework for the management and conduct of Computershare's business. This corporate governance statement sets out a description of Computershare's main corporate governance practices. Computershare's governance arrangements complied with each of the recommendations set by the ASX Corporate Governance Council throughout the reporting period.

In this statement 'Group' is used to refer to Computershare Limited and its controlled entities, and references to 'Group management' refer to the Group's Chief Executive Officer and the executives reporting directly to the Chief Executive Officer.

This Corporate Governance Statement has been approved by the Board and is current as at 21 September 2020.

1. BOARD RESPONSIBILITIES

The Board is responsible for the corporate governance of the Group and is governed by the principles set out in the Board Charter. A copy of the charter is available from <http://www.computershare.com/governance>.

The principal role of the Board is to ensure the long-term prosperity of the Group and, in doing so, to determine the Group's strategic direction. The Board also sets broad corporate governance principles, which govern the Group's business operations and accountability, and ensures that those principles are effectively implemented by Group management.

The Board's other reserved powers and duties can be divided into five distinct areas of responsibility, an overview of which is provided below:

- › Strategic planning for the Group - involves commenting on, and providing final approval of, the Group's corporate strategy and related performance objectives, as developed by Group management, as well as monitoring Group management's implementation of, and performance with respect to, that agreed corporate strategy.
- › Financial and risk management - includes approving the Group's budgets and other performance indicators and monitoring progress against them, as well as approving and monitoring financial and other reporting, internal and external audit plans, setting the Group's risk appetite and approving enterprise risk management plans and monitoring the progress of major capital expenditure, acquisitions and divestitures within the scope of Board approved delegations.
- › Corporate governance - incorporates overseeing Computershare's corporate governance framework, including approving Computershare's statement of values and code of conduct as well as changes made to key supporting Group policies and overseeing Computershare's reporting to shareholders and its compliance with its continuous disclosure obligations.
- › Overseeing Group management - involves the appointment and, if required, removal of the Chief Executive Officer and the monitoring of his or her ongoing performance, as well as, if applicable, the appointment and if required, removal of Group management personnel, including the Chief Financial Officer and Company Secretary.
- › Remuneration - comprises the approval of Computershare's overall remuneration framework and determining the remuneration of non-executive directors within the limits approved by shareholders.

The Board has delegated the responsibility for day-to-day management and administration of Computershare to the Chief Executive Officer. Ultimately, Group management is responsible for managing the Group in accordance with the corporate strategy, plans and policies approved by the Board, and is required to provide appropriate information to the Board to ensure it can effectively discharge its duties.

2. BOARD COMPOSITION AND DIRECTOR APPOINTMENT

Computershare's Constitution states that the Board must have a minimum of three and a maximum of ten directors. Re-appointment is not automatic; if retiring directors would like to continue to hold office, they must submit themselves for re-election by Computershare's shareholders at the Annual General Meeting. No director (other than the Chief Executive Officer) may be in office for longer than three years without facing re-election.

In addition to ensuring that the Board has the mix of skills, knowledge and experience commonly required across boards of major ASX listed companies, the Board is also focused on ensuring that its composition aligns with the Group's strategic objectives and that it has the necessary skills and expertise to provide oversight of those areas of the Group's business where there is the greatest scope to increase shareholder value in the future.

As a global organisation, it is also of great importance to the Board that it has an appropriate balance of directors who are based in Australia, as well as directors who are based in or who have experience of regions where there are significant group operations.

The Board also considers its size should be conducive to effective discussion and efficient decision making. The Board regularly reassesses its composition to ensure that it continues to meet these requirements.

To assist in this process, the Board has developed a Board skills matrix which sets out the skills and experiences that the Board has or is looking to achieve. The current skills and experience of the Board, assessed against the matrix, is as follows:

Leadership and governance	Total out of eight Directors
Strategy	7
Innovation and entrepreneurship	5
CEO level experience	5
Other non-executive director experience	7
Corporate governance	8
Business experience	
M&A and capital markets experience	8
International business experience	7
Working in regulated industries	7
Outsourced business services	6
Business development/access to networks	6
Financial and risk	
Accounting and finance	5
Banking and treasury	4
Audit, risk management and compliance	7
Other	
Technology	5
HR/remuneration	6
Geographic experience	
North America	5
UK and Europe	7
Asia	4
Australia	7

There were no changes to the composition of the Board during the reporting period.

All of Computershare's non-executive directors have signed formal letters of appointment setting out the key terms and conditions relating to their appointment as a director. Senior managers at Computershare also sign employment agreements, except in certain overseas jurisdictions due to local employment practices.

Proposed appointees to the Board are subject to appropriate background checks. The format of these checks is dependent on the residence of the proposed director but would typically include police and bankruptcy checks and searches of relevant public records and filings. This is in addition to confirmation of the proposed director's experience and character as appropriate.

Any director appointed by the Board will be required to stand for election at the next AGM, at which time the Company will provide in the notice of meeting all material information known to the Company that is relevant for shareholders to decide on whether to appoint the director.

On appointment, all new directors undertake an induction process. They receive copies of all key governance documents as well as briefings from senior management on material matters relating to the Computershare Group including strategic considerations, financial performance, major markets and business lines and operational and technological capability. As the Board holds meetings in all the major markets in which the Group operates, new directors are, along with the rest of the Board, given the opportunity to meet with management and visit operational facilities during those meetings.

Computershare does not have a formal program of professional development for its directors. Directors receive briefings on material developments, including structural developments and market changes, which relate to the Group's operations. Directors may also request that the Company provide them with specific development opportunities which they may consider necessary to improve their skills and knowledge.

THE DIRECTORS

As at the date of this Annual Report, the Board composition (with details of the professional background of each director) is as follows:



SIMON JONES

M.A. (Oxon), A.C.A.

Position: Chairman

Age: 64

Independent: Yes

Years of service: 15

Term of office

Simon Jones was appointed to the Board in November 2005 as a non-executive director. Simon was appointed as Computershare's Chairman in November 2015 and was last re-elected by shareholders in 2019.

Skills and experience

Simon is a chartered accountant with extensive experience in investment advisory, valuations, mergers and acquisitions, public offerings, audit and venture capital. Simon was previously a Managing Director of N.M. Rothschild and Sons (Australia) and Head of Audit and Business Advisory (Australia & New Zealand) and Corporate Finance (Melbourne) at Arthur Andersen.

Other directorships and offices

Director of Canterbury Partners
Chairman of the Advisory Board of MAB Corporation Pty Ltd

Board Committee membership

Chairman of the Nomination Committee
Member of the Risk and Audit Committee
Member of the Human Resources and Remuneration Committee



STUART IRVING

Position: Chief Executive Officer

Age: 49

Independent: No

Years of service: 6

Term of office

Stuart Irving was appointed Chief Executive Officer and President of Computershare on 1 July 2014. He joined Computershare in 1998.

Skills and experience

Stuart held a number of roles at The Royal Bank of Scotland before joining Computershare as IT Development Manager in the UK.

Stuart subsequently worked in South Africa, Canada and the US before becoming Chief Information Officer for North America in 2005 and then the Computershare Group's Chief Information Officer in 2008.

Board Committee membership

Member of the Nomination Committee



CHRISTOPHER MORRIS

Position: Non-Executive Director

Age: 72

Independent: No

Years of service: 42

Term of office

Chris Morris and an associate established Computershare in 1978. Chris was appointed Chief Executive Officer in 1990 and oversaw the listing of Computershare on the ASX in 1994.

He became the Group's Executive Chairman in November 2006 and relinquished his executive responsibilities in September 2010, and subsequently stood down as Chairman in November 2015.

Chris was last re-elected in 2018.

Skills and experience

Chris has worked across the global securities industry for more than 30 years. His knowledge, long-term strategic vision and passion for the industry have been instrumental in transforming Computershare from an Australian business into a successful global public company.

Other directorships and offices

Non-Executive Chairman of Smart Parking Limited (appointed in 2009)
Non-Executive Chairman of DTI Limited (resigned 2018)

Board Committee memberships

Member of the Nomination Committee



TIFFANY FULLER

B.Com, GAICD, ACA

Position: Non-Executive Director

Age: 50

Independent: Yes

Years of service: 6

Term of office

Tiffany Fuller was appointed to the Board on 1 October 2014 as a non-executive director. Tiffany was last re-elected in 2019.

Skills and experience

Tiffany is an experienced public company non-executive director with broad experience in chartered accounting, corporate finance, investment banking, funds management and management consulting in Australia and globally.

Tiffany's skills include finance and accounting, strategy, M&A, risk and governance. Her career includes roles at Arthur Andersen and Rothschild and

spans multiple industry sectors, including financial services, technology, retail, resources and telecommunications.

Other directorships and offices

Non-Executive Director of Washington H. Soul Pattinson & Company Limited (appointed in 2017)

Non-Executive Director of Smart Parking Limited (appointed in 2011)

Non-Executive Director of Costa Group Holdings Limited (resigned 2018)

Board Committee membership

Chair of the Risk and Audit Committee
Member of the Nomination Committee

JOSEPH VELLI

BA, MBA

Position: Non-Executive Director

Age: 61

Independent: Yes

Years of service: 6

Term of office

Joseph Velli was appointed to the Board on 1 October 2014 as a non-executive director. Joseph was last re-elected in November 2017.

Skills and experience

Joseph is a retired financial services and technology executive with extensive securities servicing, M&A and public board experience. For most of his career, Joseph served as Senior Executive Vice President of The Bank of New York and as a member of the Bank's Senior Policy Committee.

During his 22-year tenure with the Bank, Joseph's responsibilities included heading Global Issuer Services, Global Custody and related Investor Services, Global Liquidity Services, Pension and 401k Services, Consumer and Retail Banking, Correspondent Clearing and Securities Services. Most recently Joseph served as the Chairman and Chief Executive Officer of Convergenx Group.

Other directorships and offices

Non-Executive Director of Paychex, Inc.

Non-Executive Director of Cognizant Technology Solutions Corporation

Board Committee membership

Chairman of the Human Resources and Remuneration Committee
Member of the Nomination Committee

ABI CLELAND

B.Com, BA, MBA.

Position: Non-Executive Director

Age: 47

Independent: Yes

Years of service: 2

Term of office

Abi Cleland was appointed to the Board as a non-executive director on 14 February 2018 and was re-elected by shareholders in November 2018.

Skills and experience

Abi Cleland has extensive global experience in strategy, M&A, digital and business growth. She has held senior executive roles in the industrial, retail, agriculture and financial services sectors at companies including ANZ, Amcor, Incitec Pivot, Caltex after starting her career at BHP. Between 2012 and 2017, Abi set up and ran an advisory and management business, Absolute Partners which focused on strategy, M&A and building businesses leveraging disruptive changes.

Other directorships and offices

Non-Executive Director of Orora Limited (appointed in 2014)

Non-Executive Director of Sydney Airport Limited (appointed in 2018)

Non-Executive Director of Coles Group Limited (appointed in 2018)

Non-Executive Director of BWX Limited (resigned in 2017)

Non-Executive Director of Swimming Australia

Board committee membership

Member of the Human Resources and Remuneration Committee
Member of the Nomination Committee



LISA GAY

BA, LLB

Position: Non-Executive Director

Age: 58

Independent: Yes

Years of service: 2

Term of office

Lisa Gay was appointed to the Board as a non-executive director on 14 February 2018 and was re-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

Non-executive Director 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

Member of the Risk and Audit Committee
Member of the Nomination Committee
Member of the Human Resources and Remuneration Committee

PAUL REYNOLDS

BA, PhD

Position: Non-Executive Director

Age: 63

Independent: Yes

Years of service: 2

Term of office

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

Skills and experience

Paul Reynolds has gained extensive leadership skills from his previous experience in CEO and Chairman positions with complex, large-scale infrastructure enterprises. He was a member of the board at British Telecom from 2001-2007 and CEO of one of its largest businesses, BT Wholesale, where he led the global technology divisions and many of its biggest transformation programs. From 2007-2012, Paul was CEO of Telecom New Zealand, during the world's first structural separation into independent retail and network companies. Paul is based in the UK.

Other directorships and offices

Non-Executive Chairman of 9 Spokes Limited (appointed in 2014)
Non-Executive Director of Talk Talk Telecom Group Plc

Board committee membership

Member of the Risk and Audit Committee
Member of the Nomination Committee

3. BOARD INDEPENDENCE

The Board has considered each of the eight directors in office as at the date of this Annual Report and has determined that a majority (six out of eight) are independent, and were so throughout the reporting period. The two directors who are not considered to be independent are Chris Morris, due to his substantial shareholding in the Company, and Stuart Irving, as the current Group Chief Executive Officer.

To determine the independence of a director, the Board must consider several different factors, including those set out below:

- › whether the director acts (or has recently acted) in an executive capacity for the Company
- › the materiality of the director's shareholding in the Company (if any)
- › the existence of any other material relationship between the director and a member of the Group (for example, where the director is or has been an officer of a significant adviser, supplier or customer)
- › the ability of the director to exercise his or her judgement independently

In relation to the Chairman, Simon Jones, the Board notes that he was first appointed as a non-executive director in November 2005 and subsequently as Chairman in November 2015. The Board has considered and is satisfied that Mr Jones's tenure as a director does not have any impact on his capacity to bring an independent judgement to bear on issues before the Board or to act in the best interests of the Company and its shareholders generally. The Board also notes that Joseph Velli is a director of Cognizant Technology Solutions Corporation, a company which supplies IT and business outsource services to the Group. The Board has considered and is satisfied that Mr Velli's position as a director of Cognizant Technology Solutions Corporation does not have any impact on his capacity to bring an independent judgement to bear on issues before the Board. The Board has appropriate procedures in place to manage circumstances where a matter relating to Cognizant Technology Solutions Corporation might be under consideration by the Board.

4. BOARD MEETINGS AND REPORTS

The Board's standard annual meeting schedule includes four in-person meetings each year, as well as a series of scheduled update meetings. The Board will also meet as required to discuss, and if appropriate, approve specific strategic initiatives contemplated by the group. When the Board meets in person, those meeting will generally take place over three days and provide the Board with the opportunity to meet senior management relevant to the agenda for the meeting. At its meetings, the Board discuss the Group's results, prospects and short and long-term strategy, as well as other matters, including operational performance, and legal, governance and compliance issues.

The Committees of the Board also meet regularly to fulfil their duties, as discussed further below.

Due to the Covid-19 pandemic, the Board met more frequently in FY2020 than is typical and, in particular, was meeting initially weekly and subsequently fortnightly during the initial phase of the pandemic as the Group initiated its business continuity plans. Also, given restrictions on travel, the Board replaced the in-person meeting that was scheduled in June 2020 with a virtual Board meeting and associated Committee meetings held by video conference. This form of Board meeting has continued into FY21 and is anticipated to be required for the foreseeable future.

Group management provides monthly reports to the Board detailing current financial information concerning the Group. Management also provides additional information on matters of interest to the Board, including operational performance, major initiatives and the Group's risk profile, as appropriate. The Board received additional reporting during the initial stages of the Covid-19 pandemic, which provided the Board with strong oversight of business continuity and remote working arrangements, trading updates across business lines, enhanced cash and liquidity reporting as well as how key risks within the group were being managed.

5. BOARD COMMITTEES

To assist in discharging its responsibilities, the Board has established four committees.

Risk and Audit Committee

The principal function of the Risk and Audit Committee is to provide assistance to the Board in fulfilling its corporate governance and oversight responsibilities in relation to the Company's financial reporting, internal control structure, risk management systems, internal audit function and external audit requirements. The Committee also reviews material legal matters and receives updates on reports made under the Group's Whistleblower program.

The Risk and Audit Committee is chaired by Non-Executive Director Tiffany Fuller. The Committee currently has three other members, Simon Jones, Lisa Gay and Paul Reynolds. Each member of this Committee is considered by the Board to be independent.

The Board regards these members as having the required financial expertise and an appropriate understanding of the markets in which the Group operates. The Chief Executive Officer, the Chief Financial Officer, the Group Head of Internal Audit, the Group Risk Officer and the Company's external auditors are invited to meetings of the Risk and Audit Committee at the Committee's discretion.

The Risk and Audit Committee is governed by a Board-approved charter. A copy of this Risk and Audit Committee Charter is available from <http://www.computershare.com/governance>.

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Nomination Committee

The main functions of the Nomination Committee are to review the competence, expertise, performance, constitution and succession of the Board, as well as the performance of individual directors.

The Nomination Committee generally meets on each occasion that the Board meets in person. All current directors are members of the Nomination Committee, and it is chaired by Simon Jones in his capacity as Chairman of the Board.

The Nomination Committee's policy for the appointment of directors is to select candidates whose skills, expertise, qualifications, networks and knowledge of the markets in which Computershare operates (and other markets into which it may expand) complement those of existing Board members, so that the Board as a whole has the requisite skills, diversity and experience to fulfil its duties.

The Nomination Committee is governed by a Board-approved charter. A copy of this Nomination Committee Charter is available from <http://www.computershare.com/governance>.

Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee's principal functions are to advise the Board on matters relating to human resources, talent management and diversity, as well as the remuneration of the Group's key management personnel.

In relation to remuneration related matters, the Committee considers, reviews and makes recommendations to the Board about the following matters:

- > the Chief Executive Officer's remuneration policy recommendations
- > remuneration and contract terms for the Chief Executive Officer and the Group's key executives
- > terms and conditions of long-term incentive plans, short-term incentive plans, share rights plans, performance targets and bonus payments for the Chief Executive Officer and the Group's key executives
- > terms and conditions of any employee incentive plans
- > the recommendations of the Chief Executive Officer on offers to executives under any long-term incentive plan established by the Company from time to time
- > remuneration of non-executive directors within the limits approved by shareholders
- > content of the remuneration report to be included in the Company's Annual Report

In relation to human resources and related matters, the Committee considers, reviews and makes recommendations to the Board about the following matters:

- > succession planning for senior management and development frameworks for key talent
- > the effectiveness of the Group's diversity policies and initiatives
- > monitoring surveys conducted by the company in relation to the culture of the organisation; assessing performance against measurable objectives for achieving diversity on an annual basis, including the relative proportion of women at all levels; and Computershare's compliance with external reporting requirements

The Committee is chaired by Joseph Velli. The Committee has three other members, Simon Jones, Lisa Gay and Abi Cleland. Pursuant to its Charter, the Committee must always be comprised of a majority of independent directors.

The Committee has access to Group management and, where necessary, may consult independent experts to discharge its responsibilities effectively.

The Human Resources and Remuneration Committee is governed by a Board-approved charter. A copy of this Remuneration Committee Charter is available from <http://www.computershare.com/governance>.

For details of directors' attendance at Committee meetings, see the Directors' Report, which starts on page 40 of this Annual Report.

6. EQUITY PARTICIPATION BY NON-EXECUTIVE DIRECTORS

The Board encourages non-executive directors to own shares in the Company; however, the Company has not awarded shares to non-executive directors. As at the date of this report, all non-executive directors hold a relevant interest in shares in the Company.

7. REMUNERATION

For information relating to the Group's remuneration practices, and details relating to the directors' remuneration and that of the Group's key management personnel during the year ended 30 June 2020, see the Remuneration Report, which starts on page 43 of this Annual Report, and is incorporated into this corporate governance statement by reference.

In addition to the disclosures contained in the Remuneration Report, it should be noted that the Board is keen to encourage equity holdings in the Company by employees with a view to aligning staff and shareholder interests. Many employees have participated (and continue to participate) in the various equity plans offered by the Company, and the directors believe that, historically, this has contributed significantly to the Group's success.

8. ANNUAL REVIEW OF BOARD AND GROUP MANAGEMENT PERFORMANCE

The Board's performance is regularly reviewed by the directors of the Company as a whole. These reviews are undertaken in an open manner each time the Board meets in person. There is a standing agenda item at each in-person Board meeting for directors to be given an opportunity to discuss any concerns they may have with the Board's and its Committees' performance, as well as any steps that can be taken to maintain their effectiveness.

Directors also completed questionnaires relating to Board and Committee performance during the reporting period and the Board and relevant Committee then reviewed and discussed the responses. The directors believe that this process works well for its size and composition.

The process for evaluating the performance of individual directors is an informal one. The Chairman is responsible for engaging directly with directors on any individual performance concerns. Directors can raise concerns they might have with an individual director's performance directly with the Chairman.

The Board annually reviews the Chief Executive Officer's performance while the Chief Executive Officer annually reviews the performance of the other members of Group management against their KPIs for the year. This review process results in each member of Group management receiving a proposed numerical rating which determines their short-term incentive outcomes for the year. The proposed rating given to each member of Group management is then reviewed by the Human Resources and Remuneration Committee.

9. IDENTIFYING AND MANAGING BUSINESS RISKS

The Business Strategies and Prospects section of this Annual Report contains a summary of Computershare's approach to managing risk within the organisation.

In respect of the reporting period, the Board received a report from the Chief Executive Officer and the Chief Financial Officer that confirms, among other things, the following:

- › The 'Declaration to the Board of Directors of Computershare Limited', a copy of which is included in this Annual Report (see page 122) as required by section 295A of the Corporations Act 2001, is founded on a sound risk management and internal control system that is operating effectively in all material respects in relation to financial reporting risks
- › The Group's material business risks have been managed effectively

The Risk and Audit Committee reviewed and assessed the Group's risk management practices throughout the year and also undertook a formal review of the Group's risk management framework during the reporting period and was satisfied that it remained sound.

10. DIVERSITY AND INCLUSION

This summary outlines our progress during FY20 and covers our focus areas for FY21.

Progress during FY20

We continue to make progress on our Diversity and Inclusion (D&I) initiatives, taking these steps forward during the year:

- › Appointed a Global D&I Manager to drive the execution of our D&I strategy
- › Revised, published and promoted our D&I policy to all global staff
- › Worked to embed our Being Purple ways of working, with a focus on promoting 'Working well together' in training programs and communications
- › Organised and promoted activities linked to D&I calendar events such as Black History Month and International Women's Day
- › Held a range of diversity, inclusion and wellness events and initiatives, and published regular communications covering a variety of topics, such as hearing loss, flexible working and mental health
- › Held our second Women4Women conference, this time virtually, for North American employees
- › Rolled out new technology and flexible work practices to support our employees' ability to work from home and to balance their professional and personal responsibilities
- › Fostered awareness, understanding and support for mental wellbeing by developing a mental health toolkit, hosting mental health webinars and posting a wide variety of articles and resources

During FY20, significant global events brought workplace changes that impacted our D&I activities, notably the large-scale move to working remotely. This has further widened our potential recruitment pools, increasing the opportunity to recruit from more diverse backgrounds.

At the same time, our commitment to the development of a diverse and inclusive culture where all staff are given an equal opportunity to succeed remains. Our D&I strategy already provides a clear pathway for ongoing improvements to our processes, practices and systems relative to inclusivity and equality - we will drive this forward with a renewed focus in the coming year.

Computershare's Change A Life charity donated to the Equal Justice Initiative, which works to improve fair treatment under the law for communities marginalised by poverty and discouraged by inequality.

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Despite interruptions to some of our projects due to impacts from Covid-19, we have continued to make progress on our local D&I initiatives, some of which are noted below.

In the US

Over the past year we have:

- > Undertaken more work in support of our Affirmative Action Program compliance
- > Incorporated the testimonials of armed service veteran employees in our recruitment activities
- > Leveraged our Women4Women network (see below) to promote roles and facilitate the development of cooperative and mentor networks
- > Partnered with state and national associates who work to help people with disabilities gain employment and integrate into our workforce
- > Represented our company at career events
- > Developed advertising focused on attracting talent from minority groups

Our 2020 Women4Women Summit shifted to a virtual event due to Covid-19. We have continued to run the agenda by hosting a monthly webinar for designated attendees and W4W network members.

In the UK

We became a Disability Confident employer, a certification showing we fulfil criteria for supporting those with disabilities and other health conditions through our employee lifecycle. Disability Confident is a government scheme in the UK designed to encourage employers to recruit and retain disabled people and those with chronic health conditions. This scheme is designed to create a movement for change, encouraging employers to think differently about disability, halve the disability employment gap and provide employers with the skills and tools they need to retain disabled staff.

Internship programs

We've run paid internship (or local equivalent) programs in South Africa, US, Germany, HK and UK.

These programs invite students and those with disabilities to the organisation to help them gain work experience and knowledge of our business environment, as well as exposure to career opportunities in their field.

Feedback on Measurable Objectives

Objective	Measurement
1. Champion realignment: Realign our previously regional champion system to a global structure. We aim to do this by the end of December 2019. This will go hand in hand with appointing a D&I Manager early in 2020.	D&I Manager appointed, albeit later than intended due to the onset of Covid-19. Champion structure yet to be fully realigned.
2. Strategy: Drive the execution of our three-year D&I strategy through our global business lines, with the realigned champions group and dedicated D&I Manager.	We continue to make progress with communication and awareness of D&I in the workplace and are at the early stages of embedding D&I principles into our operations and processes. We are 30% along our three-year D&I strategy.
3. Training: Further extend the D&I training available via our Learning Management System and Performance Management toolkit, with the aim of continuing to raise awareness and improvements in key outcomes in line with our D&I strategy.	In FY20: Total of 15,855 'hits' on D&I related learning assets: E-learning = 13,460 Videos = 1,473 Webinars = 471 Online resources and toolkits = 451 We have recently implemented a new digital learning platform globally, meaning 100% of our global workforce have access to digital learning content in FY20. This provides access to another 414 learning assets related to D&I.
4. Communication: Continue to deliver regular, quality D&I related communications across all staff.	We launched a new global series of regular diversity, inclusion and wellness events, including regular communications on a variety of topics. We ran communications campaigns for hearing loss, Black History Month and International Women's Day. Communications published: 25 Readership stats: 1,003 unique readers
5. Reporting: Continue to develop the D&I reporting available across all data categories in line with the global People data strategy.	Appointed a Global Management Information (MI) Manager in the People team. Created automated global People-related reporting. Made headway into D&I data capture strategy. Required reporting on gender and other demographics delivered accurately and on time.

Gender diversity statistics for FY20

The table below includes data on global gender statistics at a global level as at 30 June 2020. Observations include:

- > Representation on the Computershare Board is currently 37.5% female, 62.5% male
- > The number of women as a percentage of overall staff has not changed year on year, and remains at 54%
- > The percentage of females in executive ranks has not changed year on year, and remains at 28%
- > Across our countries and business lines, the general trend has been towards an increase in females in managerial positions

	F	M	F%	M%	Total	Change to Female %
Board (inc. CEO)	3	5	38%	63%	8	-
Direct reports of CEO	3	13	19%	81%	16	+
Company Executive	34	85	29%	71%	119	-
Senior Manager	193	306	39%	61%	499	+
Manager	912	1,016	47%	53%	1,928	+
Other	5,410	4,249	56%	44%	9,659	=
Total	6,555	5,674	54%	46%	12,229	=

Data valid as at 30 June 2020.

Company Executive means a person reporting to a direct report of the CEO. Senior Manager means a person reporting to a Company Executive.

FY21 focus areas and objectives

Objective	Measurement
1. Strategy: D&I Manager will drive the execution of the existing D&I strategy through our global business lines, with D&I champions who will be aligned to regions and business lines.	To be measured using completion statistics from our roadmap of action plans. To measure the effectiveness of the strategy, we will use statistics from diversity-related programs and our People Management system as well as through surveys, performance reviews, exit interviews, employee referrals and open discussion forums.
2. Training: Further extend the D&I training available via our Learning Management System and Performance Management toolkit, with the aim of continuing to raise awareness and improvements in key outcomes in line with our D&I strategy.	To be measured using statistics from our Learning Management System records.
3. Communication: Continue to deliver regular, quality D&I related communications across all staff.	To be measured using reporting from our internal communications reporting system, along with feedback from our employee survey.
4. Engagement: Generate more employee involvement in D&I related activities such as awareness weeks, focus groups and global virtual events.	To be measured by the number of participants involved in planning D&I events and attendees at D&I related events; statistics that track the increase or decrease in the number of participants; ratings from responses in the Employee Opinion Survey that relate to D&I.
5. Reporting: Continue to develop the D&I reporting available across all data categories in line with the global People data strategy.	Delivery of global, accurate D&I data points to support strategy work.
6. Board: The composition of the Computershare board should not have less than 30% of its directors of each gender.	To be measured using gender diversity statistics compiled for the Annual Report.

Our D&I Policy is available from <http://www.computershare.com/governance>.

11. WORKPLACE GENDER EQUALITY REPORT

In each country in which Computershare operates, the company complies with legislated diversity reporting requirements. In Australia, Computershare met its reporting requirements under the Federal Government's Workplace Gender Equality Act 2012, including submitting an annual public report on 17 July 2020.

A copy of this report is available from <http://www.computershare.com/governance>. Any comments regarding this report can be submitted via email to the following address: wgea.comments@computershare.com.au.

12. SECURITIES TRADING POLICY

The Company has a Securities Trading Policy in place which sets out the restrictions that apply to the Group's directors, officers and employees trading in Computershare securities.

The policy explains the insider trading laws as they relate to trading in Computershare securities and the securities of Computershare's clients. It also sets out the penalties that apply to insider trading offences under the Corporations Act 2001 and makes clear that Computershare adopts a zero-tolerance approach to breaches of insider trading laws.

The policy imposes additional restrictions on dealings in Computershare securities by Computershare directors and certain specified executives (designated persons). These designated persons may deal in Computershare securities during the four-week period after the Company releases its half-year and full-year financial results, and after the date on which its Annual General Meeting is held, subject always to the laws on insider trading.

In addition, these designated persons may only deal in Computershare securities outside those specified four-week trading windows with an express prior clearance by a nominated director. During certain prohibited periods, being the period between 15 December and the Company's release of its half-year results, and the period between 15 June and the Company's release of its full-year results, and such other periods as may be determined by the Board from time to time, clearance to deal can only be given in exceptional circumstances.

Under the policy, designated persons are also prohibited from entering into an arrangement pursuant to which they seek to hedge the economic risk associated with an unvested incentive award made to them by Computershare.

The list of designated persons is set out in the Schedule to the Securities Trading Policy. It is reviewed and updated as appropriate, having regard to any changes in the structure of or the creation of new roles within Group management. An up-to-date copy of the Board-approved Securities Trading Policy is available from <http://www.computershare.com/governance>

13. CORPORATE REPORTING

The Chief Executive Officer and the Chief Financial Officer have made a Declaration to the Board of Directors in respect of the year ended 30 June 2020, as detailed on page 122 of this Annual Report. The Chief Executive Officer and the Chief Financial Officer also provided an equivalent statement to the Directors in respect of the Company's half-year report for the period ended 31 December 2019.

14. CONFLICT OF INTEREST AND INDEPENDENT ADVICE

If a director has an actual or potential conflict of interest in a matter under consideration by the Board or a Committee of the Board, that director must promptly disclose that conflict of interest and abstain from deliberations on the matter. In that circumstance, the director is not permitted to exercise any influence over other Board members or Committee members on that issue, nor receive relevant Board or Committee papers.

The Company permits any director or Committee of the Board to obtain external advice about transactions or matters of concern at the Company's cost. Directors seeking independent advice must obtain the approval of the Chairman, who is required to act reasonably in deciding whether the request is appropriate.

15. ETHICAL STANDARDS

Computershare recognises the need for directors and employees to perform to the highest standards of behaviour and business ethics. The Board has adopted a Code of Conduct that sets out the principles and standards with which all officers and employees are expected to comply as they perform their respective functions. The Code recognises the legal and other obligations that the Company has to legitimate stakeholders, and requires that directors, officers and employees maintain the highest standards of propriety and act in accordance with the law.

A copy of the Group's Board-approved Code of Conduct is available from the corporate governance section of <http://www.computershare.com/governance>

16. SHAREHOLDER COMMUNICATIONS AND INVESTOR RELATIONS

Computershare has an investor relations program in place with the aim of facilitating effective communication between Computershare and its investors. A key feature of this program is to ensure that shareholders are notified of, or are otherwise able to access, information necessary to assess Computershare's performance. Information is communicated to shareholders through the following means:

- > The Annual Report, which is distributed to all shareholders who elect to receive it. An overview of the previous financial year is also included in the Notice of AGM that all shareholders receive.
- > The AGM and any other shareholder meetings called from time to time to obtain shareholder approval as required. Since 2017, the Company has conducted its AGM as a hybrid meeting which provides an opportunity for shareholders to attend the meeting via an online platform. Attending the meeting online enabled shareholders to view the AGM live and to also ask questions and cast direct votes at the appropriate times whilst the meeting was in progress.

- › The Company's website, which contains information regarding the Company and the Group and its corporate governance framework. The Investor Relations section of the website also includes information released to the ASX, a copy of investor and analyst briefing documentation, press releases and webcasts.
- › By email to those shareholders who have supplied their email address for the purpose of receiving communications from the Company electronically. Computershare actively encourages shareholders to provide an email address to facilitate more timely and effective communication with them and runs campaigns from time to time to encourage greater email adoption.

Computershare also encourages shareholders to participate in the Company's AGM. Due to the Covid-19 pandemic, Computershare intends that its 2020 AGM will be held as a virtual online-only meeting. This will enable shareholders, no matter where they are located, to participate in the AGM. Shareholders who are unable to attend and vote during the meeting are encouraged to vote electronically in advance via Computershare's service known as InvestorVote, where they can view an electronic version of the voting form and accompanying materials and submit their votes. Computershare also encourages shareholders who are unable to attend the AGM to communicate any issues or questions by writing to the Company.

17. COMMITMENT TO AN INFORMED MARKET RELATING TO COMPUTERSHARE SECURITIES

The Board has a Market Disclosure Policy to ensure the fair and timely disclosure of price-sensitive information to the investment community as required by applicable law.

In order to effectively manage its continuous disclosure obligations, the Chief Executive Officer has established a Disclosure Committee which is responsible for the following matters:

- › Considering what information needs to be released to the market by Computershare, although routine administrative announcements may be made by the Company Secretary without consulting the Disclosure Committee.
- › Ensuring announcements relating to significant matters are referred to the Board for consideration and approval, namely announcements relating to the Company's half and full-year financial reports, financial projections and future financial performance as well as changes to the Group's policy or strategy.
- › Approving the disclosure of information to the market for matters not referred to the Board.
- › Implementing adequate systems for ensuring timely disclosure of material information to the market, including where such information needs to be released urgently.

The Disclosure Committee consists of the Chief Executive Officer, the Chief Financial Officer, the Head of Investor Relations, and the Group General Counsel and Company Secretary. Where the urgency of an issue, which under the policy is to be referred to the Board, prevents its consideration by the full Board, an announcement relating to that issue may be approved for release to the market by all available directors in conjunction with the Disclosure Committee.

Announcements that do not require the approval of the Board can be approved for release by the Chief Executive Officer having regard to the advice of the Disclosure Committee (as appropriate).

Further, in circumstances where it is considered appropriate to request a trading halt (for example, where Computershare is required to disclose information to the market, but for whatever reason is unable to do so promptly and without delay) the Chief Executive Officer, or if the Chief Executive Officer is unavailable, the Chairman, the Chair of the Risk and Audit Committee or the Chief Financial Officer is authorised to request a trading halt on behalf of the Company. The full Board is to be consulted as far as is practicable on any request for a trading halt.

A copy of the Board-approved Market Disclosure Policy is available from the corporate governance section of <http://www.computershare.com/governance>

18. EXTERNAL AUDITORS

The Company's policy is to appoint external auditors who demonstrate professional ability and independence. The auditor's performance is reviewed annually.

PricewaterhouseCoopers were appointed as the external auditors in May 2002. Audit services have been put out to tender since their initial appointment.

PricewaterhouseCoopers normally rotates audit engagement partners on listed companies every five years. It is also PricewaterhouseCoopers' policy to provide an annual declaration of independence, a copy of which can be found on page 59 of this Annual Report. The external auditor is required to attend the Company's Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation of the content of the audit report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

An analysis of fees paid to the external auditors, including a breakdown of fees for non-audit services, is provided in the Directors' Report (see page 58 of this Annual Report).

19. INTERNAL AUDITORS

Computershare has a dedicated Group Internal Audit function. The function is led by the Group Head of Internal Audit who has a reporting line to the Chair of the Risk and Audit Committee. Group Internal Audit is authorised to audit all areas of the Computershare Group without the need for prior approval. In carrying out its responsibilities, it has full and unrestricted access to all records, property, functions, IT systems and staff in the Group.

Each financial year, the function develops an annual audit plan which is approved by the Risk and Audit Committee. The function's key responsibilities are to review and appraise the adequacy, design and effectiveness of the Group's system of internal controls and evaluate and improve the effectiveness of risk management, control and governance processes and to identify control gaps.

On completion of audit assignments, Internal Audit will issue written reports which are distributed to management and communicated to the Risk and Audit Committee. Where the report identifies specific findings and recommendations, the report will include an action plan from management to implement appropriate corrective action within specific timeframes which are actively monitored. All internal audits are conducted in accordance with the Institute of Internal Auditors (IIA) Standards for the Professional Practice of Internal Auditing.

20. WHISTLEBLOWING

The Board has approved a Whistleblower Policy that specifically outlines procedures for dealing with allegations of improper conduct made by directors, officers or employees of the Company or parties external to Computershare. Concerns can be raised anonymously in a number of ways, including through an externally managed hotline and web portal, or by directly contacting designated regional Whistleblower officers. Any reported concerns are assessed and handled by these regional Whistleblower officers. The Group Whistleblower Officer also provides quarterly reports to the Group Risk and Audit Committee on any concerns reported over the period and more serious matters may be escalated to the Committee within a reporting period where appropriate.

All Computershare employees have received training about the Company's Whistleblower Policy, including how to detect and report improper conduct. A copy of the Whistleblower Policy is available from <http://www.computershare.com/whistleblowing>

21. CORPORATE RESPONSIBILITY

For details relating to the Company's corporate responsibility initiatives, see pages 17 to 20 of this Annual Report.

A copy of the Board-approved Corporate Responsibility Policy is also available from the corporate governance section of <http://www.computershare.com/governance>

22. HEALTH AND SAFETY

Computershare aims to provide and maintain a safe and healthy work environment. Computershare acts to meet this commitment by implementing work practices and procedures throughout the Group that comply with the relevant regulations governing workplaces in each country in which the Group operates. Employees are expected to take all practical measures to ensure a safe and healthy working environment, in keeping with their defined responsibilities and applicable laws.

The maintenance of a safe and healthy working environment for staff globally was identified as the key priority for the group at the outset of the Covid-19 pandemic. Remote working measures were deployed for more than 90% of our staff and, where roles could not be performed remotely, strict Covid-19 safety protocols were implemented across all work-sites in accordance with local requirements.

23. COMPANY SECRETARY

The Company Secretary during the reporting period was Dominic Horsley. Under Computershare's Constitution, the appointment and removal of the Company Secretary is a matter for the Board.

Among other matters, the Company Secretary advises the Board on governance procedures and supports their effectiveness by monitoring Board policy and procedures, coordinating the completion and dispatch of Board meeting agendas and papers, and assisting with the induction of new Directors. The Company Secretary is accountable to the Board, through the Chairman, for these responsibilities.

Dominic Horsley joined the Company in June 2006, having previously practised law at one of Asia Pacific's leading law firms and worked as a Corporate Counsel with a major listed Australian software and services supplier. Dominic completed a Bachelor of Arts (Hons) in Economics at the University of Cambridge and completed his legal studies at the College of Law in London. Dominic is also the Group General Counsel of Computershare and is a Fellow of the Governance Institute of Australia.

All directors have access to the advice and services of the Company Secretary.