AUSTRALIAN SHAREHOLDERS' ASSOCIATION

# Business as usual – and new horizons

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| **Company/ASX Code** | Computershare/CPU |
| **AGM time and date** | 10:00 am AEDT Thursday, 12 November 2026 |
| **Location** | 452 Johnston Street, Abbotsford, VIC 3067 |
| **Registry** | Computershare |
| **Type of meeting** | Hybrid |
| **Monitor** | Meena Wahi |
| **Pre-AGM Meeting** | Yes – Teams meeting with Chair Paul Reynolds & Company Secretary Dominic Horsley |

Monitor Shareholding: The individual(s) (or their associates) involved in the preparation of this voting intention have no shareholding in this company.

## 1. How we intend to vote

| No. | Resolution description | |
|---|---|---|
| 2 | Re-election of Abi Cleland as a Director | For |
| 3 | Re-election of Joseph Velli as a Director | For |
| 4 | Election of Alexis George as a Director | For |
| 5 | Election of Gordon Elkington – a non-Board-endorsed Director candidate | Against |
| 6 | Remuneration report | For |
| 7 | FY27 LTI Grant to the Chief Executive Officer | For |
| 8 | Non-executive Directors' remuneration | For |

## 2. Summary of Issues and Voting Intentions for AGM/EGM

1. The company reported that relative total shareholder return was in the top quartile of the ASX for the fifth consecutive year.
2. The sale of UK Mortgage Services in February 2026 completed a major stage of the group's simplification strategy.
3. Key governance issues for the 2026 AGM are board renewal and skills, the long tenure of Joseph Velli (who has said that a new term would be his last), CEO remuneration and the proposed grant of performance rights, and the proposed increase in the non-executive director fee pool from A$2.6 million to A$3.5 million.

## 3. Matters Considered

### Accounts and reports

The business delivered strong financial performance, with overall results consolidating from last year. Total revenue was up 4.6%, statutory net profit after tax (NPAT) up 1.9%, statutory earnings per share (EPS) up 3.4% and dividend up 29%. Management EPS rose 8.6%.

### Financial performance

| (As at FYE) | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Statutory NPAT (US$m) | 618.7 | 607.0 | 352.6 | 444.7 | 227.7 |
| Management NPAT (US$m) | 849.8 | 793.8 | 708.4 | 652.1 | 349.9 |
| Share price (A$) | 38.28 | 39.89 | 26.34 | 23.38 | 24.64 |
| Dividend (A cents) | 120 | 93 | 82 | 70 | 54 |
| Simple TSR (%) | -1 | 54 | 16.1 | -2.3 | 49 |
| Statutory EPS (US cents) | 106.97 | 103.45 | 58.9 | 73.67 | 37.71 |
| CEO total remuneration, actual (US$m) | 7.34 | 7.20 | 5.29 | 7.044 | 4.595 |

Note: Computershare reports in US dollars unless otherwise stated. Statutory results and management-adjusted measures are different and should not be mixed when comparing performance.

### Governance and culture

Computershare is a global financial administration and technology business. It has operations worldwide, earning 60% of its income from the USA and the rest from the UK and other countries.

As an ASX-listed company, it follows the compliance and reporting requirements for ASX 200 companies. However, for board renewal and corporate governance, CPU has to maintain a global perspective.

The company does not publish the director skills matrix in its annual report, and the version published in its governance statement is based on self-assessment and is not as granular as ASA prefers.

The company reports that employee engagement improved in FY26. It now reports on its broader sustainability obligations in a Sustainability Report included in the FY26 Annual Report.

### Key events

In February 2026, Computershare sold its UK Mortgage Services business to simplify its portfolio.

Revenue increased across all three main businesses: Issuer Services grew by 4.4%, Corporate Trust by 5.7%, and Employee Share Plans by 10.2% (based on management revenue measures). Margin income fell 1.6% to US$749m due to lower interest rates, partly offset by higher client balances.

### Key board or senior management changes

Alexis George has been appointed as an additional non-executive director (appointed 3 September 2026) and is standing for election at the AGM. Abi Cleland and Joseph Velli are both standing for re-election. Joseph Velli (first appointed October 2014) has advised that if re-elected, this will be his final term. Computershare has initiated a search for a new North American-based director for FY27. Stuart Irving remains CEO.

### Sustainability/ESG

The FY26 Annual Report introduces a detailed Sustainability Report in accordance with the new Australian Sustainability Reporting Standards.

## 4. Rationale for Voting Intentions

### Resolutions 2, 3 and 4: Election or re-election of directors (For)

Ms Abigail Cleland is identified as independent and brings global experience in strategy, mergers and acquisitions, digital matters and business growth. Her workload is not excessive and she has adequate CPU shareholding to meet skin-in-the-game guidelines. Her experience across financial services and other sectors appears relevant to Computershare's strategic simplification and technology priorities and therefore her re-election is supported.

Mr Joseph Velli brings substantial experience in financial services, securities servicing, custody, investor services, and public company boards. His experience is relevant to Computershare's North American operations. His workload is not excessive and he has adequate CPU shareholding to meet skin-in-the-game guidelines. However, his tenure since 2014 is long, making independence and succession planning a key consideration. His statement that a further term would be his last, together with the planned search for a North American director, provides a transition path. Support is proposed on balance, with succession progress to be monitored.

Ms Alexis George is independent and has extensive financial-services experience, most recently as CEO of AMP (2021–2026), and previously in senior leadership roles at ANZ (including Deputy CEO) and ING. Her workload is acceptable. Her Australian market knowledge and experience leading transformation and simplification are relevant to the company. Her appointment also supports orderly board renewal. Support is proposed.

### Resolution 5: Election of Gordon Elkington — Against

Dr Elkington is an external candidate who is not endorsed by the Board. The Notice of Meeting states that the candidate supplied information about his experience, which the company has not verified. The Board recommends a vote against his election. On the information available in the Notice and Annual Report, there is insufficient evidence to

establish that his appointment would improve the Board's collective skills, independence or strategic effectiveness.

## Resolution 6: Adoption of the Remuneration Report — For

CPU's remuneration framework meets ASA's major remuneration guidelines and most secondary guidelines. Specific details of the CEO's remuneration are provided in the Appendix.

The CEO's Fixed Remuneration (FR) is benchmarked against UK and US peers and sits between the 50$^{th}$ and 75$^{th}$ percentile of UK peers (The CEO is based in the UK and paid in GBP).

The target Short Term Incentive (STI) for the CEO is 100% of FR at target and 150% at maximum. Half of the STI is paid in cash and half in equity locked for two years.

The performance measures for the STI comprise 60% financial measures and 40% strategic/corporate objectives.

In FY26 the CEO and other Executive KMP received approximately 76% of their maximum STI opportunity.

The Long-Term Incentive (LTI) for FY26 involved issue of performance rights with a maximum opportunity of 172% of FR. There are three performance measures: relative TSR vs ASX100, management EPS, and average ROIC. Performance is measured over 3 years.

In FY26, the FY24 LTI plan was assessed and 100% of the LTI vested as all measures were fully achieved.

Changes proposed for the CEO's FY2027 remuneration include a 2% increase in fixed remuneration, and increases to the maximum STI and LTI opportunity to 125% and 200% of FR respectively. The changes are supported by international market benchmarking which shows the CEO's target opportunity sits at around the median of US peers and in the second quartile of UK peers. An additional one-year holding period for the FY2027 LTI grant is proposed as well as an increased minimum shareholding requirement which together provide additional alignment with shareholders.

ASA proposes to support this resolution.

### Resolution 7: FY27 LTI grant to CEO Stuart Irving — For

For the reasons set out under Resolution 6, ASA proposes to support this resolution

### Resolution 8: Increase in non-executive directors' fee pool — For

This resolution would raise the total annual non-executive director fee pool from A$2.6 million to A$3.5 million, an increase of A$900,000 or about 34.6%. The last adjustment to the fee pool was in 2021. Aggregate director fees for FY27 are estimated to be around 95% of the current fee pool, providing little head room for change.

The ASA monitor raised this resolution with the Chair at the pre-AGM meeting. The Chair's explanation is summarised below:

**Attracting and keeping top directors:** Given the Company's size, international reach, and governance needs, the proposed increase is reasonable to help the Board attract and keep high-quality talent.

**International board and currency factors:** Most of the Board is based overseas, with three directors in North America, one in the UK, and three in Australia. Director fees are paid in local currencies and then converted to Australian dollars for the fee pool. This means the value and competitiveness of these fees can vary between countries, and currency changes can affect the Australian-dollar amounts. According to the Chair, CPU's current director pay is low compared to market standards in the US, around average in the UK, and may be perceived as high in Australia. Keeping the fee pool at the right size provides flexibility to ensure pay stays competitive in all the places where the Company appoints directors.

**Board renewal and recruitment**: The Board has started looking for another North American-based director for FY2027. A larger fee pool would provide the flexibility needed for this new appointment and any future changes.

Overall, ASA considers the proposed increase reasonable in the circumstances and proposes to support this resolution.

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## Appendix 1
## Remuneration framework detail

| CEO remuneration framework FY2026 | Target GBP | % of Total | Max. Opportunity GBP | % of Total |
|---|---|---|---|---|
| Fixed Remuneration | 1.176 m | 32 % | 1.176m | 23% |
| STI - Cash | 0.588m | 16 % | 0.882m | 18% |
| STI - Equity | 0.588 m | 16 % | 0.882m | 18% |
| LTI | 1.352m* | 37 % | 2.018m | 41% |
| Total | 3.704 m | 100% | 4.958m | 100% |

*the company uses 67% of maximum LTI as its nominal target amount.

Short Term Incentive (STI):

The performance measures for the STI comprise 60% financial measures and 40% strategic/corporate objectives as detailed below:

1. Financial objectives — 60%
These were assessed against budgets and business-line financial targets. For the financial measures, achieving 90% of budget pays 75% of the target opportunity; achieving budget pays 100%; and achieving 120% of budget pays 150%. Results between those points are calculated on a straight-line basis.

2. Strategic and corporate objectives — 40%
These included:

- Digital transformation and technology delivery.
- Business growth aligned with Computershare's global strategy.
- People and culture.
- Environmental, social and governance (ESG) objectives.
- Risk management and capital management.

The target Short Term Incentive (STI) for the CEO is 100% of FR at target and 150% at maximum. Half of the STI is paid in cash and half in equity locked for two years.

Long Term Incentive (LTI):

The LTI for FY26 involved grant of performance rights with a maximum opportunity of 172% of FR.

The grant is assessed over three years, from 1 July 2026 to 30 June 2029, against relative total shareholder return vs ASX100 (40%), management EPS excluding Margin Income (30%) and adjusted return on invested capital (30%).

Full vesting requires at least the 75th percentile for relative TSR, 10% average annual EPS growth excluding Margin Income, and 32% average annual adjusted ROIC. Below threshold performance results in no vesting for the relevant component.