

**Computershare A/S
CVR no. 27088899
Holte, Denmark**

Annual report for 2015/2016

**Adopted at the Company's Annual General Meeting
on 5 December 2016**



Chairman Jochen Braasch

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Management's Statement on the Annual Report

The Executive and Supervisory Boards have today considered and adopted the Annual Report for the financial year 1 July 2015 - 30 June 2016 of Computershare A/S.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

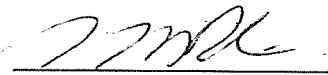
In our opinion, the Financial Statements give a true and fair view of the financial position at 30 June 2016 of the Company and of the results of the Company's operations for year 1 July 2015 - 30 June 2016.

The Management Report contains, in our opinion a true account of the circumstances under review.

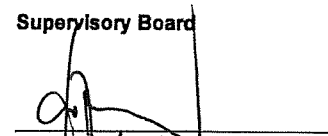
We recommend that the Annual Report be adopted at the Annual General Meeting.


Holte, 5 December 2016


Executive board


Michael Kjøller-Petersen
Managing director

Supervisory Board


Jochen Braasch
(Chairman)


Steffen Hørfurth


Llewellyn Botha

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Independent Auditors' Report

To the shareholder of Computershare A/S

Report on the Financial Statements

We have audited the Financial Statements of Computershare A/S for the financial year 1 July 2015 - 30 June 2016, which comprise income statement, balance sheet, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as the Management determines is necessary to enable the preparation of the Financial Statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

The audit has not resulted in any qualification.

Opinion

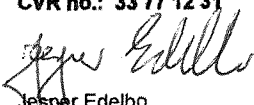
In our opinion, the Financial Statements gives a true and fair view of the financial position of the Company at 30 June 2016 and of the results of the Company operations for the financial year 1 July 2015 - 30 June 2016 in accordance with the Danish Financial Statements Act.

Statement on the Management's Review


We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Hellerup, 5 December 2016

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no.: 33 77 12 31



Jesper Edelbo
State Authorised Public Accountant



Morten Nyenstad
State Authorised Public Accountant

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Company Information

The Company	Computershare A/S
Registered address	Kongevejen 418, Øverød 2840 Holte Denmark
Municipality	Rudersdal
CVR no	27088899
Supervisory Board	Jochen Braasch Steffen Herfurth Llewellyn Botha
Executive Board	Michael Kjøller-Petersen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup
Lawyers	Lund Elmer Sandager Kalvebod Brygge 39-41 1560 Copenhagen V
Bank	Sydbank Jernbanevej 4 2800 Kongens Lyngby
General Meeting	The Annual General Meeting is held on 5 December 2016 at the address of the Company.

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Management Review

The Annual Report of Computershare A/S for the financial year 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been prepared under the same accounting policies as last year.

Main activity

The Company's activity is to provide services within the area of share registration and general assembly services. In addition, the Company's activity is to develop, sell, provide consulting and implement administrative software solutions and other related business.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Financial Statements have not been subject to any uncertainty.

Development in the year

The income statement of the Company for the year 1 July 2015 - 30 June 2016 shows a profit of DKK 2.864.158 and the balance sheet of the Company at 30 June 2016 shows a balance sheet total of DKK 12.199.478, and equity of DKK 4.782.539.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

The Future expectations

A positive development in the company's activities is expected for the upcoming financial year, with a reduction in profits due to planned investments in new services and key staff.

The past year and follow-up on development expectations from last year

The result of the year is considered satisfactory compared to the expected development.

Accounting Policies

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The Annual Report of Computershare A/S for the financial year 2015/16 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from previous years.

Report currency

The Annual Report for 2015/16 is presented in DKK.

Recognition and Measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost is recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Income Statement

Gross profit

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Revenue

Revenue is recognised in the income statement when delivery and transfer of risk has been made before year end. Revenue is recognised exclusive of VAT and net discounts relating to sales.

Revenue, cost of goods sold and other external costs are condensed in the item gross profit.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprise, including gains and losses on the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses comprise costs and expenses for premises, sales and distribution, marketing, as well as office expenses, bad debts etc.

Staff costs

Staff costs comprise wages and salaries as well as payroll expenses other than production wages.

Accounting Policies

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss of the year

Tax for the year consists of current tax for the year, adjusted tax for previous year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Current tax is computed at the tax rate applying to the year in question.

Current tax receivable is recognised in the receivables in the balance sheet in the event of overpayment, and current tax liabilities are recognised in short-term debt in the event of underpayment.

Deferred tax is recognised in the balance sheet as the tax on all temporary differences. Deferred tax is calculated at the tax rate, which, based on legislation passed before the end of the financial year, will apply at the time it is expected to be realised.

Deferred tax assets are recognised at the value at which they are expected to be realised.

Balance Sheet

Intangible assets

Intangible assets acquired are measured at cost less accumulated amortisation and is amortised on a straight-line basis over its useful life, which is assessed at 3 years.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and the net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of individual assessment of each receivable.

Deferred tax assets and liabilities

Current tax obligations and receivable tax is recognised in the balance sheet as calculated tax on profit/loss for the year, regulated tax from previous years, and on-account payments.

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement. For the current year the current tax rate is 22 %.

Deferred Income

Deferred income comprises payments received in respect of income in subsequent years.

Intergroup business combinations

Intercompany mergers are accounted for in accordance with the uniting-of-interests method according to which the carrying amounts in the merged companies are combined.

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Accounting Policies

As a result, goodwill is not identified.

Comparative figures in the surviving company's statements are adjusted accordingly so that the merged companies appear as if they have always been one company.

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Income Statement

	Notes	Year ended	
		30-6-2016 DKK	30-6-2015 DKK
Gross profit		16,841,227	16,823,061
Other income		-	-
Staff costs	1	(13,168,366)	(11,589,899)
Depreciation, amortisation and impairment of intangible assets, property, plant and equipment		(501)	(33,923)
Profit/loss before financial income and expenses		3,672,360	5,199,239
Financial income	2	6,308	2,605
Financial expenses	3	(813)	(8,871)
Profit/loss before tax		3,677,855	5,192,973
Taxes	4	(813,697)	(1,390,371)
Net profit/loss for the year		<u>2,864,158</u>	<u>3,802,602</u>
Distribution of profit			
Retained earnings		2,864,158	3,802,602
Proposed dividends for the financial year		-	-
Profit/loss for the year		<u>2,864,158</u>	<u>3,802,602</u>

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Balance Sheet

	Notes	As at	
		30-6-2016 DKK	30-6-2015 DKK
Assets			
Non-current assets			
Software	5	1,410,448	-
Intangible assets		1,410,448	-
Office equipment	6	8,458	29,862
Tangible assets		8,458	29,862
Other non-current assets		8,500	8,500
Total non-current assets		1,427,406	38,362
Current assets			
Trade receivables		4,375,980	3,847,787
Receivables from group enterprises		38,475	967,481
Other receivables		219,719	334,493
Deferred income tax		-	39,940
Receivables		4,634,174	5,189,701
Cash		6,137,898	9,569,916
Total current assets		10,772,072	14,759,617
Total Assets		12,199,478	14,797,979
Equity and liabilities			
Equity			
Share capital		501,000	501,000
Capital reserve		-	15,751
Retained earnings		4,273,039	6,408,881
Available for Sales Asset Reserve		8,500	8,500
Total equity	7	4,782,539	6,934,132
Liabilities			
Non-current liabilities			
Deferred tax liability		62,971	-
Total non-current liabilities		62,971	-
Provisions and accruals		1,217,497	2,439,406
Current liabilities			
Trade payables		369,962	221,456
Payables to group enterprises		209,998	89,347
Income tax payable		323,289	917,231
Other payables		4,282,816	3,076,083
Deferred income		950,406	1,120,324
Total current liabilities		6,136,471	5,424,441
Total liabilities		7,416,939	7,863,847
Total Equity and Liabilities		12,199,478	14,797,979
Related parties and ownership	7		
Contingent assets	8		

Notes to the Financial Statements

1 Staff costs	2015/2016 DKK	2014/2015 DKK
Wages	(12,251,193)	(11,171,873)
Pension	(543,464)	(414,631)
Other costs regarding social security	(130,016)	64,181
Other staff costs	(243,693)	(67,576)
	(13,168,366)	(11,589,899)

The average number of employees as at 30 June 2016 totalled to 22 (30 June 2015: 22).

2 Financial income	2015/2016 DKK	2014/2015 DKK
Interest income	-	2,038
Foreign exchange gains	5,459	-
Interest income debtors	849	567
	6,308	2,605

3 Financial expenses	2015/2016 DKK	2014/2015 DKK
Foreign exchange loss	-	(7,413)
Non-deductible interest	(813)	(1,458)
	(813)	(8,871)

4 Taxes	2015/2016 DKK	2014/2015 DKK
Current tax for the year	(706,396)	(1,315,338)
Tax expense relating to prior year	(4,390)	-
Deferred tax regulation for the year	(102,911)	(75,033)
	(813,697)	(1,390,371)

5 Software	Software DKK	Total DKK
Cost		
At 1 July 2014	170,300	170,300
Additions	-	-
Disposals	-	-
At 30 June 2015	170,300	170,300
At 1 July 2015	170,300	170,300
Additions	1,410,448	1,410,448
Disposals	-	-
At 30 June 2016	1,580,748	1,580,748
Accumulated depreciation		
At 1 July 2014	(170,300)	(170,300)
Charge for the year	-	-
At 30 June 2015	(170,300)	(170,300)
At 1 July 2015	(170,300)	(170,300)
Charge for the year	-	-
At 30 June 2016	(170,300)	(170,300)
Carrying amount		
At 1 July 2014	-	-
At 30 June 2015	-	-
At 1 July 2015	-	-
At 30 June 2016	1,410,448	1,410,448

Notes to the Financial Statements

6 Office equipment

	Tangible assets DKK	Total DKK
Cost		
At 1 July 2014	-	-
Additions	35,402	35,402
Disposals	-	-
At 30 June 2015	35,402	35,402
At 1 July 2015	35,402	35,402
Additions	-	-
Disposals	(20,902)	(20,902)
At 30 June 2016	14,500	14,500
Accumulated depreciation		
At 1 July 2014	-	-
Charge for the year	(5,540)	(5,540)
At 30 June 2015	(5,540)	(5,540)
At 1 July 2015	(5,540)	(5,540)
Charge for the year	(4,818)	(4,818)
Disposals	4,317	4,317
At 30 June 2016	(6,042)	(6,042)
Carrying amount		
At 1 July 2014	-	-
At 30 June 2015	29,862	29,862
At 1 July 2015	29,862	29,862
At 30 June 2016	8,458	8,458

7 Equity

	Share capital	Available for sales asset reserve	Capital reserve	Retained earnings	Total
Equity at July 1	501,000	8,500	15,751	6,408,881	6,934,132
Additions	-	-	-	-	-
Disposals	-	-	(15,751)	-	(15,751)
Dividend paid	-	-	-	(5,000,000)	(5,000,000)
Net profit/loss for the year	-	-	-	2,864,158	2,864,158
	501,000	8,500	-	4,273,039	4,782,539

The share capital consists of 501 shares of a nominal value of kr. 1,000. No shares carry any special rights.

8 Related parties and ownership

Controlling interest

Computershare Ltd Immediate parent company
Computershare Ltd, Australia Ultimate parent company

Ownership

The following shareholders are recorded in the Company's register for shareholders as holding at least 5% of the votes or at least 5% of the Computershare Ltd, Bristol BS99 7NH, England

9 Contingent assets

The Company has no contingent assets

10 Contractual obligations

The Company has entered into lease agreement. The non-terminability period is 6 months, TDKK 200

There are no further security and contingent liabilities at 30 June 2016.

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