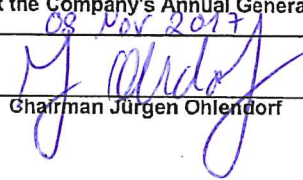


Computershare A/S  
CVR no. 27088899  
Kgs.Lyngby, Denmark

Annual report for 2016/2017

Adopted at the Company's Annual General Meeting  
on 08 Nov 2017

  
Chairman Jürgen Ohlendorf

Computershare A/S  
CVR no. 27088899  
Annual report for 2016/2017

**Contents**

Management's Statement on the Annual Report	3
Independent Auditors' Report	4
Company Information	6
Management Review	7
Accounting Policies	8
Income Statement	11
Balance Sheet	12
Notes to the Financial Statements	13

Computershare A/S  
CVR no. 27088899  
Annual report for 2016/2017

**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 2016 - 30 June 2017 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 2017 of the Company and of the results of the Company's operations for year 1 July 2016 - 30 June 2017.

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

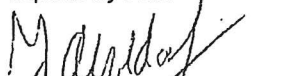
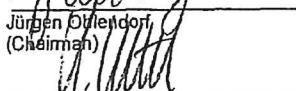
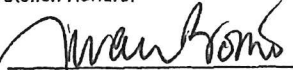
We recommend that the Annual Report be adopted at the Annual General Meeting.

Kgs. Lyngby, 27 October 2017

**Executive Board**

  
\_\_\_\_\_  
Michael Kjøller-Petersen  
Managing director

**Supervisory Board**

  
\_\_\_\_\_  
Jürgen Oplendorff  
(Chairman)  
\_\_\_\_\_  
Steffen Herfurth  
\_\_\_\_\_  
Llewellyn Botha

Computershare A/S  
CVR no. 27088899  
Annual report for 2016/2017

Independent Auditors' Report

To the shareholder of Computershare A/S

**Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30. June 2017, and of the results of the Company's operations for the financial year 1 July 2016 – 30 June 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Computershare A/S for the financial year 1 July 2016 - 30 June 2017, which comprise Income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

**Management's Responsibilities 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 Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.

Computershare A/S  
CVR no. 27088899  
Annual report for 2016/2017

Independent Auditors' Report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

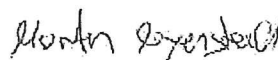
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 27 October 2017

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no.: 33 77 12 31



Jørgen Edelbo  
State Authorised Public Accountant



Morten Nyenslad  
State Authorised Public Accountant

Computershare A/S  
CVR no. 27088899  
Annual report for 2016/2017

Company Information

<b>The Company</b>	Computershare A/S
<b>Registered address</b>	Lottenborgvej 26,1. 2800 Kgs. Lyngby Denmark
<b>Municipality</b>	Lyngby-Taarbæk
<b>CVR no</b>	27088899
<b>Supervisory Board</b>	Jürgen Ohlendorf Steffen Herfurth Llewellyn Botha
<b>Executive Board</b>	Michael Kjæller-Petersen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup
<b>Lawyers</b>	Kromann Reumerl Sundkrogsgade 5 2100 København Ø
<b>Bank</b>	Sydbank Jernbanevej 4 2800 Kongens Lyngby

Computershare A/S  
CVR no. 27088899  
Annual report for 2016/2017

**Management Review**

The Annual Report of Computershare A/S for the financial year 2016/17 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 2016 - 30 June 2017 shows a profit of DKK 8.419.857 and the balance sheet of the Company at 30 June 2017 shows a balance sheet total of DKK 20.923.119, and equity of DKK 11.202.396.

The positive development in earnings derives partially from the possibility to offer some of the share plans clients value added services. These specific clients have successfully been transferred to Computershare's global plans platform and has generated 3,34m DKK in other income. It is expected that more clients will be introduced to these services and it will constitute a positive impact on future earnings.

**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.

Computershare A/S  
CVR no. 27088899  
Annual report for 2016/2017

**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 2016/17 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 2016/17 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.

**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.

##### Other income

Other operating income comprise items of a secondary nature to the main activities of the Company.

##### 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

##### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction. All indirectly attributable borrowing expenses are recognised in the income statement.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment    3-6    years

##### 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.

Computershare A/S  
CVR no. 27088899  
Annual report for 2016/2017

Accounting Policies

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.

Computershare A/S  
 CVR no. 27088899  
 Annual report for 2016/2017

Income Statement

	Notes	Year ended	
		30-06-2017 DKK	30-06-2016 DKK
<b>Gross profit</b>		21.456.899	16.841.227
Staff costs	1	(13.665.131)	(13.168.366)
Depreciation, amortisation and impairment of intangible assets, property, plant and equipment		(341.271)	(501)
Other income		3.342.361	-
<b>Profit/loss before financial income and expenses</b>		<b>10.792.858</b>	<b>3.672.360</b>
Financial income	2	28.577	6.308
Financial expenses	3	(12)	(813)
<b>Profit/loss before tax</b>		<b>10.821.423</b>	<b>3.677.855</b>
Taxes	4	(2.401.566)	(813.697)
<b>Net profit/loss for the year</b>		<b>8.419.857</b>	<b>2.864.158</b>
<b>Distribution of profit</b>			
Retained earnings		8.419.857	2.864.158
Proposed dividends for the financial year		-	-
<b>Profit/loss for the year</b>		<b>8.419.857</b>	<b>2.864.158</b>

Computershare A/S  
CVR no. 27088899  
Annual report for 2016/2017

Balance Sheet

	As at	
	30-06-2017	30-06-2016
	DKK	DKK
<b>Assets</b>		
<b>Non-current assets</b>		
Software	2.083.418	1.410.448
Intangible assets	2.083.418	1.410.448
Office equipment	3.222	8.458
Tangible assets	3.222	8.458
Other non-current assets	268.500	8.500
<b>Total non-current assets</b>	<b>2.355.140</b>	<b>1.427.406</b>
<b>Current assets</b>		
Trade receivables	5.984.440	4.375.980
Receivables from group enterprises	5.484.960	38.475
Other receivables	538.757	219.719
<b>Receivables</b>	<b>12.008.157</b>	<b>4.634.174</b>
Cash	6.559.822	6.137.898
<b>Total current assets</b>	<b>18.567.979</b>	<b>10.772.072</b>
<b>Total Assets</b>	<b>20.923.119</b>	<b>12.199.478</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	501.000	501.000
Retained earnings	10.692.896	4.273.039
Available for Sales Asset Reserve	8.500	8.500
<b>Total equity</b>	<b>11.202.396</b>	<b>4.782.539</b>
<b>Liabilities</b>		
<b>Provisions and accruals</b>	<b>1.634.183</b>	<b>1.217.497</b>
<b>Non-current liabilities</b>		
Deferred tax liability	456.688	62.971
Other non-current liabilities	103.347	-
<b>Total non-current liabilities</b>	<b>560.035</b>	<b>62.971</b>
<b>Current liabilities</b>		
Trade payables	92.559	369.962
Payables to group enterprises	226.595	209.998
Income tax payable	968.698	323.289
Other payables	5.079.635	4.282.816
Deferred income	1.159.018	950.406
<b>Total current liabilities</b>	<b>7.526.505</b>	<b>6.136.471</b>
<b>Total liabilities</b>	<b>9.720.723</b>	<b>7.416.939</b>
<b>Total Equity and Liabilities</b>	<b>20.923.119</b>	<b>12.199.478</b>
Related parties and ownership	8	
Contingent assets	9	
Contractual obligations	10	

Computershare A/S  
CVR no. 27088899  
Annual report for 2016/2017

Notes to the Financial Statements

<b>1 Staff costs</b>	2016/2017 DKK	2015/2016 DKK
Wages	(12.634.619)	(12.251.193)
Pension	(499.947)	(543.464)
Other costs regarding social security	(158.390)	(130.016)
Other staff costs	(372.175)	(243.693)
	<u>(13.665.131)</u>	<u>(13.168.366)</u>
The average number of employees as at 30 June 2017 totalled to 20 (30 June 2016: 22).		
<b>2 Financial income</b>	2016/2017 DKK	2015/2016 DKK
Foreign exchange gains	28.260	5.459
Interest income debtors	317	849
	<u>28.577</u>	<u>6.308</u>
<b>3 Financial expenses</b>	2016/2017 DKK	2015/2016 DKK
Non-deductible interest	(12)	(813)
	<u>(12)</u>	<u>(813)</u>
<b>4 Taxes</b>		
Current tax for the year	(1.251.680)	(706.396)
Tax expense relating to prior year	(756.169)	(4.390)
Deferred tax regulation for the year	(393.717)	(102.911)
	<u>(2.401.566)</u>	<u>(813.697)</u>
<b>5 Software</b>		
	Software DKK	Total DKK
Cost		
At 1 July 2015	170.300	170.300
Additions	1.410.448	1.410.448
Disposals	-	-
At 30 June 2016	<u>1.580.748</u>	<u>1.580.748</u>
At 1 July 2016	1.580.748	1.580.748
Additions	1.009.005	1.009.005
Disposals	-	-
At 30 June 2017	<u>2.589.753</u>	<u>2.589.753</u>
Accumulated depreciation		
At 1 July 2015	(170.300)	(170.300)
Charge for the year	-	-
At 30 June 2016	<u>(170.300)</u>	<u>(170.300)</u>
At 1 July 2016	(170.300)	(170.300)
Charge for the year	(336.035)	(336.035)
At 30 June 2017	<u>(506.335)</u>	<u>(506.335)</u>
Carrying amount		
At 1 July 2015	-	-
At 30 June 2016	<u>1.410.448</u>	<u>1.410.448</u>
At 1 July 2016	1.410.448	1.410.448
At 30 June 2017	<u>2.083.418</u>	<u>2.083.418</u>

Computershare A/S  
CVR no. 27088899  
Annual report for 2016/2017

Notes to the Financial Statements

6 Office equipment

	Tangible assets DKK	Total DKK
<b>Cost</b>		
At 1 July 2015	35.402	35.402
Additions	-	-
Disposals	(20.902)	(20.902)
At 30 June 2016	14.500	14.500
At 1 July 2016	14.500	14.500
Additions	-	-
Disposals	-	-
At 30 June 2017	14.500	14.500
<b>Accumulated depreciation</b>		
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)
At 1 July 2016	(6.042)	(6.042)
Charge for the year	(5.236)	(5.236)
Disposals	-	-
At 30 June 2017	(11.278)	(11.278)
<b>Carrying amount</b>		
At 1 July 2015	29.862	29.862
At 30 June 2016	8.458	8.458
At 1 July 2016	8.458	8.458
At 30 June 2017	3.222	3.222

7 Equity

	Share capital	Available for sales asset reserve	Retained earnings	Total
Equity at July 1 2017	501.000	8.500	4.273.039	4.782.539
Dividend paid	-	-	(2.000.000)	(2.000.000)
Net profit/loss for the year			8.419.857	8.419.857
	501.000	8.500	10.692.896	11.202.396

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, Bristol BS99 7NH, England Immediate parent company

Computershare Ltd, Abbotsford Victoria, 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%

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 for DKK 2.039.558. The agreement is contractually binding until 30 November 2021. There are no further security and contingent liabilities at 30 June 2017.

• • •