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

Annual report for 2017/2018

Adopted at the Company's Annual General Meeting
on 29. October 2018

Jürgen Ohlendorf
Chairman Jürgen Ohlendorf

Contents

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 2017 - 30 June 2018 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 2018 of the Company and of the results of the Company's operations for year 1 July 2017 - 30 June 2018.

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, 29 October 2018

Executive Board

Michael Kjøller-Petersen
Managing director

Supervisory Board

Jürgen Ohlendorf
(Chairman)

Steffen Herfurth

Llewellyn Botha

Independent Auditor's Report

To the Shareholders 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 2018, and of the results of the Company's operations for the financial year 1 July 2017 – 30 June 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Compuershare A/S for the financial year 1 July 2017 – 30 June 2018, 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:

Independent Auditors' Report

- 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.

- 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, 29 October 2018
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Jesper Edelbo
State Authorised Public Accountant
mne10901

Morten Nyenstad
State Authorised Public Accountant
mne35662

Company Information

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

Management Review

The Annual Report of Computershare A/S for the financial year 2017/18 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 2017 - 30 June 2018 shows a profit of DKK 5.200.914 and the balance sheet of the Company at 30 June 2018 shows a balance sheet total of DKK 17.313.552, and equity of DKK 7.394.810.

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.

Income Statement

	Notes	2017/2018 DKK	2016/2017 DKK
Gross profit		21.712.121	21.456.899
Staff costs	1	(14.244.434)	(13.665.131)
Depreciation, amortisation and impairment of intangible assets, property, plant and equipment		(809.706)	(341.271)
Other income		-	3.342.361
Profit/loss before financial income and expenses		**6.657.981**	**10.792.858**
Financial income	2	30.027	28.577
Financial expenses	3	(15.695)	(12)
Profit/loss before tax		**6.672.313**	**10.821.423**
Taxes	4	(1.471.399)	(2.401.566)
Net profit/loss for the year		**5.200.914**	**8.419.857**
Distribution of profit			
Retained earnings		5.200.914	8.419.857
Proposed dividends for the financial year		(5.000.000)	-
Profit/loss for the year		**200.914**	**8.419.857**

Computershare A/S
CVR no. 27088899
Annual report for 2017/2018

Balance Sheet

	Notes	As at 30-06-2018 DKK	As at 30-06-2017 DKK
Assets			
Non-current assets			
Software	5	1.276.933	2.083.418
Intangible assets		**1.276.933**	**2.083.418**
Office equipment	6	-	3.222
Tangible assets		-	**3.222**
Other non-current assets		274.150	268.500
Total non-current assets		**1.551.083**	**2.355.140**
Current assets			
Trade receivables		5.542.209	5.984.440
Receivables from group enterprises		1.569.287	5.484.960
Other receivables		504.475	464.068
Prepayment		292.763	74.689
Receivables		**7.908.734**	**12.008.157**
Cash		7.853.735	6.559.822
Total current assets		**15.762.469**	**18.567.979**
Total Assets		**17.313.552**	**20.923.119**
Equity and liabilities			
Equity			
Share capital		501.000	501.000
Retained earnings		6.893.810	10.692.896
Available for Sales Asset Reserve		-	8.500
Total equity	7	**7.394.810**	**11.202.396**
Liabilities			
Provisions and accruals		**1.226.873**	**1.634.183**
Non-current liabilities			
Deferred tax liability		266.292	456.688
Other non-current liabilities		115.655	103.347
Total non-current liabilities		**381.947**	**560.035**
Current liabilities			
Trade payables		543.906	92.559
Payables to group enterprises		520.355	226.595
Income tax payable		1.307.689	968.698
Other payables		4.590.891	5.079.635
Deferred income		1.347.081	1.159.018
Total current liabilities		**8.309.922**	**7.526.505**
Total liabilities		9.918.742	9.720.723
Total Equity and Liabilities		**17.313.552**	**20.923.119**
Related parties and ownership	8		
Contingent assets	9		
Contractual obligations	10		
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Notes to the Financial Statements

1 Staff costs

	2017/2018 DKK	2016/2017 DKK
Wages	(13.128.803)	(12.634.619)
Pension	(527.605)	(499.947)
Other costs regarding social security	(144.126)	(158.390)
Other staff costs	(443.900)	(372.175)
	(14.244.434)	**(13.665.131)**

The average number of employees as at 30 June 2018 totalled to 20 (30 June 2017: 20).

2 Financial income

	2017/2018 DKK	2016/2017 DKK
Foreign exchange gains	29.334	28.260
Interest income debtors	693	317
	30.027	**28.577**

3 Financial expenses

	2017/2018 DKK	2016/2017 DKK
Foreign exchange loss	(10.449)	-
Non-deductible interest	(5.246)	(12)
	(15.695)	**(12)**

4 Taxes

	2017/2018 DKK	2016/2017 DKK
Current tax for the year	(1.660.689)	(1.251.680)
Tax expense relating to prior year	(1.106)	(756.169)
Deferred tax regulation for the year	190.396	(393.717)
	(1.471.399)	**(2.401.566)**

Notes to the Financial Statements

5 Software

	Software DKK	Total DKK
Cost		
At 1 July 2016	1.580.748	1.580.748
Additions	1.009.005	1.009.005
Disposals	-	-
At 30 June 2017	**2.589.753**	**2.589.753**
At 1 July 2017	2.589.753	2.589.753
Additions	-	-
Disposals	-	-
At 30 June 2018	**2.589.753**	**2.589.753**
Accumulated depreciation		
At 1 July 2016	(170.300)	(170.300)
Charge for the year	(336.035)	(336.035)
At 30 June 2017	**(506.335)**	**(506.335)**
At 1 July 2017	(506.335)	(506.335)
Charge for the year	(806.484)	(806.484)
At 30 June 2018	**(1.312.820)**	**(1.312.820)**
Carrying amount	1.410.448	
At 1 July 2016	1.410.448	1.410.448
At 30 June 2017	**2.083.418**	**2.083.418**
At 1 July 2017	2.083.418	2.083.418
At 30 June 2018	**1.276.934**	**1.276.934**

6 Office equipment

	Tangible assets DKK	Total DKK
Cost		
At 1 July 2016	14.500	14.500
Additions	-	-
Disposals	-	-
At 30 June 2017	**14.500**	**14.500**
At 1 July 2017	14.500	14.500
Additions	-	-
Disposals	-	-
At 30 June 2018	**14.500**	**14.500**
Accumulated depreciation		
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)**
At 1 July 2017	(11.278)	(11.278)
Charge for the year	(3.222)	(3.222)
Disposals	-	-
At 30 June 2018	**(14.500)**	**(14.500)**
Carrying amount		
At 1 July 2016	8.458	8.458
At 30 June 2017	**3.222**	**3.222**
At 1 July 2017	3.222	3.222
At 30 June 2018	**-**	**-**

Notes to the Financial Statements

7 **Equity**

	Share capital	Available for sales asset reserve	Retained earnings	Total
Equity at July 1 2017	501.000	8.500	10.692.896	11.202.396
Disposals	-	(8.500)	-	(8.500)
Dividend paid	-	-	(9.000.000)	(9.000.000)
Proposed dividend for the year			5.000.000	5.000.000
Profit/loss for the year			200.914	200.914
	501.000	-	6.893.810	7.394.810

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

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 1.646.151. The agreement is contractually binding until 30 November
There are no further security and contingent liabilities at 30 June 2018.

* * *

11 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 2017/18 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 2017/18 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.

11 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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Provisions

Provisions are recognised when – in consequence of an event occurred before or on the balance sheet date – the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

11 Accounting Policies

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.