

Computershare Limited

Market Disclosure Policy

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A. INTRODUCTION

The purpose of this Policy is to provide a clear framework for communication between Computershare Limited (the *Company*), investors and the market generally. It is premised on the contractually binding responsibilities and obligations of entities listed on the Australian Securities Exchange (*ASX*) under the ASX Listing Rules

Its primary objective is to ensure that a consistent message is communicated to the investment community, and that material information is disclosed on a timely basis and not disclosed inadvertently. It is also intended to provide practical guidance, and to complement the principles released by the Australian Securities and Investment Commission (*ASIC*). Whilst the ASIC guidance principles do not carry the force of law, they are designed to encourage good disclosure.

Ultimately, the Company retains the prime responsibility for its procedures and processes for reporting to the market. This Policy is to be adhered to by the Company so material information can be disclosed in such a manner as to ensure fair and timely disclosure to a wide range of stakeholders interested in the trading of the Company's securities.

B. POLICY BACKGROUND

The Company is required to communicate with the market in a variety of ways. The ASX Listing Rule requirements include:

- the release of half yearly and full year financial statements;
- the production of an annual report;
- conducting an annual general meeting (*AGM*); and
- certain other special reporting requirements.

ASX Listing Rule 3.1 is the principal rule concerning continuous disclosure. This Listing Rule is designed to ensure that trading in a company's securities takes place in a fair, efficient and well informed market. It requires a listed company to immediately notify the ASX of any information of which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of the securities of the company.

The principle of 'continuous disclosure' is reinforced in section 674 of the *Corporations Act 2001* (Cth) (*Corporations Act*).

Definition of Material Information

- Whether information is considered "material", and therefore required to be disclosed, will vary according to the circumstances, and is a **matter of judgment**. Section 677 of the Corporations Act provides that a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of such securities.
- Types of information considered as material include:
 - financial performance and significant changes in our financial forecast or expectations;
 - changes in our Board of Directors and executive officers;
 - mergers, acquisitions, divestments, joint ventures or changes in assets;
 - significant developments in regard to new projects or ventures;

- events regarding our shares or securities;
 - major new contracts, orders, or changes in suppliers or customers;
 - significant changes in products or services;
 - industry issues that may have a material impact on the company;
 - major litigation; and
 - decisions on significant issues affecting the company by regulatory bodies in Australia (such as the Australian Foreign Investment Review Board, Australian Takeovers Panel, Australian Competition and Consumer Commission).
- The following Company executives must be consulted on all issues of disclosure:
 - Stuart Crosby (Managing Director & CEO)
 - Dominic Horsley (Company Secretary – Disclosure Officer)
 - Darren Murphy (Head of Treasury & Investor Relations)

It is critical that the Company guards against unintended disclosure of material information to selected market participants.

C. POLICY

1. Disclosure Policy

- 1.1 The Board of Directors has approved this Policy. The key principles and procedures associated with this Policy are documented in the Company's annual report and other appropriate company publications to ensure managers, staff and interested stakeholders are aware of the Company's disclosure policy and procedures.
- 1.2 This Policy requires timely and full disclosure of all material information through the ASX.

2. Disclosure Officer

- 2.1 The Disclosure Officer is Dominic Horsley, who will operate in consultation with Management. The Disclosure Officer, together with the Head of Investor Relations, will have responsibility for all communications with the ASX.
- 2.2 The Disclosure Officer must authorise all market communications. The Disclosure Officer should be made aware of material disclosure issues discussed during any meetings with investors / analysts that may require consideration for possible disclosure. Furthermore, the Disclosure Officer must be aware of all media releases to ensure they do not cause any unintended breaches.
- 2.3 The Disclosure Officer will monitor disclosure practices and update periodically the policy and practices in response to changes in internal structure, legislative and regulatory developments and technology developments. The Disclosure Officer has the responsibility to educate Directors and staff on the Company's continuous disclosure policy and procedures.
- 2.4 The Disclosure Officer will determine whether particular issues are material and if disclosure is required. This may involve further discussion with Management.
- 2.5 Once a disclosure has been approved, the Disclosure Officer or Head of Investor Relations are the only individuals approved to release material information to the ASX or to delegate the responsibility for such release.

3. Authorised Spokespersons

- 3.1 Only executive officers authorised by the Managing Director are able to communicate to the market.

- 3.2 No employee or associated party (such as consultants, advisers, lawyers, accountants, auditors, investment bankers, etc) will comment publicly on matters that are confidential in regard to the Computershare Group. The use of confidentiality agreements should be considered for significant projects / assignments.
- 3.3 Authorised spokespersons are required to liaise closely with the Disclosure Officer to ensure all proposed public comments are within the bounds of information that is:
- already in the public domain; and/or
 - not material.

4. Making and Disseminating Announcements

- 4.1 The Disclosure Officer or Head of Investor Relations, as the case may be, are required to lodge all material information immediately with the ASX. Following receipt of confirmation of lodgement, that information must be published on the Company's website. The Company will also disseminate information by:
- broadcast e-mails and / or faxes to shareholders and other key stakeholders; and
 - issuing the information to the major news wire services and other news outlets.
- 4.2 The Company must wait until confirmation has been received from the ASX before releasing material information to any third party. Information will be available to key stakeholders via the Company's website as soon as practical and preferably within 24 hours of an announcement being made.

5. One-on-one analyst / investor discussions / meetings

- 5.1 The key principle here is that no price sensitive information or information that clarifies price sensitive information that is not already publicly disclosed, be disclosed in any meeting with an investor or analyst.
- 5.2 One-on-one discussions and meetings with investors and stockbroking analysts are an important part of a pro-active investor relations program. However, these meetings and discussions are only opportunities to provide background to previously disclosed information, as well as to articulate:
- long term strategy;
 - company history, vision and goals;
 - Management philosophy and the strength and depth of Management;
 - competitive advantages and risks;
 - previously disclosed material information;
 - non-material information;
 - industry trends and issues; and
 - assumptions underlying earnings forecasts, not the forecast per se.
- 5.3 Earnings forecasts and like information may only be discussed if previously issued by way of an announcement to the ASX. If a question which can only be answered by disclosing price sensitive information arises, then decline to answer or take it on notice. If appropriate, an announcement through the ASX may be required before responding.
- 5.4 It is essential for the Disclosure Officer or Head of Investor Relations to be either involved in all discussions and meetings with analysts and investors, or fully briefed about those meetings.

- 5.5 Those involved in meetings must ensure that all inadvertent disclosure of material information during these discussions or meetings is immediately released to the ASX.

6. Group Briefings

- 6.1 The Disclosure Officer or Head of Investor Relations is required to attend all briefings with investors / analysts or to be updated on the issues discussed at these meetings or briefings.
- 6.2 If material information is inadvertently disclosed at a group briefing, it must be disclosed immediately to the ASX.
- 6.3 The Company will make available on its website any other relevant information made available to investors / analysts. Such information may include:
- speeches to investor groups such as the Securities Institute;
 - copies of slides from analyst presentations;
 - briefing material from company site visits; or
 - slides / speeches made at investor conferences.

7. Conference Calls

- 7.1 With respect to conference calls for major announcements such as the announcement of the Company's financial results (eg, so as to cover a broader geographic audience than could be achieved from a company briefing to an audience in a single location), the conduct of such conference calls is governed by the same protocols as those for group briefings above.
- 7.2 The Disclosure Officer and / or Head of Investor Relations will be present during conference calls with analysts or investors to monitor information disclosure.
- 7.3 If any material information is inadvertently disclosed during a conference call, the Disclosure Officer must ensure it is immediately announced to the market via the ASX.
- 7.4 Where practical, recordings or transcripts from conference calls are to be added to the website.

8. Web-Based Communications

- 8.1 On its website, the Company maintains a section for shareholders and investors called "News and Media". This is a medium by which investors / analysts can obtain publicly available information quickly and easily in a commonly available format capable of electronic access. This includes:
- annual reports;
 - result announcements;
 - all other company announcements to the ASX;
 - speeches and presentations; and
 - media releases.
- 8.2 Information lodged with the ASX is to be made available on the Company's website as soon as practicable after confirmation from the ASX has been received and no later than 24 hours after lodgement.
- 8.3 All website information is to be regularly updated, and historical information is required to be archived and clearly dated to ensure users are aware that it may be out of date.

- 8.4 Shareholders should be offered the opportunity to receive information via e-mail. E-mail messages may provide information directly (such as providing a copy of an announcement), or advise that the Company's website has been updated.
- 8.5 The maintenance of website disclosures will be co-ordinated by the Disclosure Officer and Head of Investor Relations with the Company's website team once confirmation of receipt has been received from the ASX.

9. Analyst reports and forecasts

- 9.1 Stockbroking analysts frequently prepare reports on the Company which typically detail strategies, performance and financial forecasts. To avoid inadvertent disclosures, Company comment on analyst reports must be restricted to:
- information the Company has publicly issued; and
 - information that is in the public domain.
- 9.2 The Disclosure Officer will keep a record of all publicly disseminated information about the Company, including material lodged with the ASX, to facilitate discussions with investors / analysts about information that is in the public domain.
- 9.3 Given the level of price sensitivity to earnings projections, the Company will not comment on analyst forecasts or disclose earnings projections. However, the Company may consider it appropriate to correct an analyst report or earnings projections where:
- a proposed projection differs materially from our published earnings projections; and/or
 - the analyst has overlooked certain previously disclosed facts, factors or trends relating to our historical performance or publicly available information.
- 9.4 If the Company becomes aware that, in general, the market's consensus earnings projections are materially different to its estimates, an immediate analysis of this position will need to be undertaken and a profit warning / statement may need to be issued. Any such statement should provide reasons why the market's projections differ significantly from the Company's estimates rather than detailing actual earnings estimates.
- 9.5 For the purposes of clause 9.4 above, the Disclosure Officer in conjunction with the Chief Financial Officer and Head of Investor Relations will maintain a record of analyst earnings projections and be aware of our own earnings estimates.
- 9.6 The Company will not endorse, or be seen to endorse, analyst reports or the information they contain. Accordingly, the Company will not:
- externally distribute analyst projections or reports, but may do so for internal Board or Management purposes;
 - post analyst research on the website, nor refer to analyst recommendations;
 - selectively refer to specific analysts, or publicly comment on analyst recommendations or proprietary research.

10. Broker sponsored investor conferences

- 10.1 If the Company participates in broker sponsored investor conferences consideration must be given to:
- monitoring all questions and answers to determine if any comments could be considered material; and
 - posting presentations, and questions and answers on the Company's website.

10.2 Where the Company is frequently asked to give presentations to, or participate in a variety of forums, it is important that the same protocols for these presentations are maintained as for presentations to investors / analysts. In addition, the Company must post Company presentations on its website.

11. Webcasts

If the Company decides to webcast its AGM, management presentations of financial results or other management presentations, this decision should be widely publicised beforehand so all interested parties may participate.

12. The Media

12.1 In certain circumstances, the Company may find it necessary to comment on media speculation. The Company must not comment on media speculation and rumours unless there are factual errors that could have a material affect or as requested by the ASX. In those circumstances, the Company will be proactive in responding.

12.2 The Company will not provide 'exclusive' interviews or stories to the media that contain material information. Exclusive interviews or stories are acceptable, provided that the Company complies with the Corporations Act and the ASX Listing Rules.

12.3 The Company must not provide material information to the media 'off the record'. It must be presumed that 'off the record' discussions are not confidential and the content of the discussion will be disclosed.

13. Trading Halts

While in a fully informed market there is limited need to request a trading halt from the ASX, in some circumstances a trading halt is an effective way of ensuring that efficient trading in our securities is maintained. Such circumstances may include:

- if confidential information is inadvertently made public, the Company may need to consider a trading halt to enable the preparation of an appropriate announcement to the market; or
- if preparing for a major announcement, the Company will arrange press conferences and briefings in advance of a formal announcement being made. As this activity could cause market uncertainty, a trading halt may be an appropriate measure to stop highly speculative trading pending an imminent announcement.