



Dividend reinvestment plan - Plan highlights and frequently asked questions

Link Administration Holdings Limited
(ABN 27 120 964 098)

18 August 2017

HIGHLIGHTS

1 HIGHLIGHTS FOF THE DIVIDEND REINVESTMENT PLAN

You may elect to have the Dividends on some or all of your Link Group Shares automatically reinvested in additional Shares.

Link Group Shares will be transferred or issued under the DRP at the volume weighted average market price during the period determined by the Board from time to time, less any applicable discount determined by the Board from time to time.

You do not have to pay any administrative, brokerage, commission or stamp duty costs.

Link Group Shares issued under the DRP rank equally with existing Link Group Shares.

Participation in the DRP is optional. You may apply to participate in the DRP, vary your participation or withdraw from it at any time.

A DRP Statement providing details of your participation will be made available to you on, or as soon as reasonably practicable after, the date Shares are issued or transferred to you.

2 HOW TO PARTICIPATE

To participate in the DRP complete either:

- (a) the interactive DRP Application available on the Link Group Investor Centre at www.linkmarketservices.com.au, or
- (b) a DRP Application available from Link Group's Share Registry at the details below.

Subject to the Board's discretion, participation in the DRP commences on the first Dividend payment after Link Group receives and accepts the duly completed and executed DRP Application. The DRP Application must be received by 5.00pm (AEST) on the first Business Day after the Record Date.

3 FURTHER INFORMATION

If you require further information about the DRP, please contact Link Group's Share Registry, Link Market Services Limited at:

Email

LNK@linkmarketservices.com.au

Telephone

+61 1300 934 599

Post

Link Administration Holdings Limited

c/- Link Market Services,

Locked Bag A14

South Sydney NSW 1235, Australia

4 DEFINED TERMS

Defined terms used in these highlights and frequently asked questions have the same meaning as set out in DRP Terms

FREQUENTLY ASKED QUESTIONS

1 AM I ELIGIBLE TO PARTICIPATE?

All Shareholders with an address in Australia or New Zealand on the Register are eligible to participate in the DRP. Shareholders who do not have an address in Australia or New Zealand may only participate in the DRP if the Directors in their absolute and unfettered discretion approve of the participation.

Participation in the DRP by Eligible Shareholders is:

- (a) optional and voluntary; and
- (b) not transferable.

2 HOW DO I PARTICIPATE?

You may elect to participate in the DRP by submitting a DRP Application. The easiest way to complete your DRP Application is via the Link Group Investor Centre at www.linkmarketservices.com.au. A paper based DRP Application can also be obtained from Link Group's Share Registry.

Subject to the Board's discretion, participation in the DRP commences on the first Dividend payment after Link Group receives and accepts the duly completed and executed DRP Application. The DRP Application must be received by 5.00pm (AEST) on the first Business Day after the Record Date.

3 FULL OR PARTIAL PARTICIPATION?

Shareholders may elect in their DRP Application to participate in the DRP as either:

(a) Full participation

If you elect full participation, all Dividends for all of the Shares held by you at the relevant Record Date are treated as Participating Shares. The Dividends on all of your Shares are reinvested as Participating Shares.

(b) Partial participation

If you elect partial participation, only the specific number of Shares nominated are Participating Shares. For Shares not participating in the DRP, Dividends will be paid into your nominated financial institution (as Link Group has a mandatory direct credit policy). Any Shares issued or transferred to you under the DRP are eligible for participation in the DRP at your discretion on lodgement of a DRP Application.

4 DO I HAVE TO PARTICIPATE?

No, participation is optional. If you are unsure whether to participate, you should obtain your own independent advice before making a decision.

5 IS THERE A DISCOUNT?

The Board will determine for each Dividend whether a Discount will be applied to the DRP. The Discount, if any, will be announced to the ASX at the time the relevant Dividend is announced to the ASX.

6 WILL THESE SHARES BE THE SAME AS MY EXISTING SHARES?

Yes, Shares allotted or transferred under the DRP rank equally in all respects with existing Shares from the date of allotment, and are therefore eligible to participate in any subsequent DRP.

7 HOW MANY SHARES WILL I RECEIVE?

The number of new Shares to be allotted or transferred to you depends on the value of the Dividend declared. The number of Shares that you will receive will be the

value of the Dividend payable on your Participating Shares (net of Withholdings) at the Record Date divided by the Market Price, rounded down to the nearest whole number of Shares.

If you continue to hold Shares under your Shareholder Number at the Record Date and continue to participate in the DRP, any balance remaining after rounding down that is less than the price of one new Share will be retained for you and used to subscribe for shares under the DRP with the next dividend.

If you cease to participate in the DRP before the Record Date but continue to hold shares under your Shareholder Number at the Record Date for the next dividend, the balance will be remitted to you with the next dividend (providing you have nominated a financial institution to the Link Group Share Registry for direct credit purposes).

If you cease to hold Shares under the Shareholder Number the DRP relates to at the time of the Record Date for the next dividend, Link Group will retain any residual balance and donate those funds to a charitable organisation.

Refer to clauses 5.6, 5.7 and 5.8 of the DRP Terms for further information about the residual balance.

8 WILL I HAVE TO PAY ANYTHING TO PARTICIPATE IN THE DRP?

No brokerage or other transaction or administration costs are payable by Participants on Shares allotted under the DRP at this time. You are responsible for costs associated with seeking independent advice concerning your participation in the DRP.

9 WHAT IF I HAVE MORE THAN ONE SHAREHOLDING?

You will have to submit a separate DRP Application for each shareholding registered under different names or for each shareholding that has a different shareholder registration number.

10 HOW WILL I KNOW HOW MANY SHARES I HAVE BEEN ALLOTTED OR TRANSFERRED?

Link Group's Share Registry will make available to you a DRP Statement after each Dividend.

11 WHEN WILL SHARES BE RECORDED IN MY NAME?

Shares allotted or transferred under the DRP will be recorded in the Register under your name on or about the date of payment of the relevant Dividend.

You should confirm that the Shares have been recorded in your name before entering into any transaction involving Shares issued or transferred under the DRP.

12 DOES PARTICIPATING IN THE DRP RESTRICT ME FROM SELLING MY SHARES?

No. Participation in the DRP does not restrict you from selling your Shares.

Link Group employees must abide by the terms of the Link Group Securities Trading Policy however.

13 HOW DO I CHANGE OR TERMINATE MY PARTICIPATION IN THE DRP?

You may vary your level of participation or withdraw from the DRP at any time by submitting a DRP Application.

Subject to the DRP Application being received by 5.00pm (AEST) on the first Business Day after the Record Date, the variation or withdrawal will be effective for that Dividend.

A DRP Application that is received after the first Business Day after the Record Date for a Dividend is not effective for that Dividend but takes effect in respect of the next Dividend declared by the Directors.

14 MARKET PRICE

Shares are issued or transferred at the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all Shares sold through a Normal Trade on the ASX or Chi-X automated trading venues (and/or such other trading venues as the Directors may determine from time to time) during the ten Trading Days commencing on the second Trading Day following the relevant Record Date, or such other period commencing before or after the Record Date as the Directors may determine and announce to the ASX less any applicable Discount.

The Market Price will be announced to the ASX at the time the relevant Dividend is announced to the ASX or when it is available following calculation.

15 MODIFICATION OF THE DRP

The DRP may be modified, suspended or terminated by the Directors at any time. Any such changes will be notified to the ASX.

16 DOES THE DRP APPLY IN RESPECT OF EVERY DIVIDEND?

No. In addition to varying, suspending or terminating the DRP, the Link Group Board may at any time determine that the DRP will not apply for a particular dividend by making an announcement to the market to that effect. Link Group will announce to the market whether the DRP applies in respect of a particular dividend at the same time the Dividend is announced.

17 WHAT IF I AM A NOMINEE?

If you are a nominee, please call Link Group's Share Registry.

18 TAXATION

For tax purposes, Dividends reinvested under the DRP are usually assessable for income tax in the same way as cash Dividends in Australia and New Zealand.

Link Group takes no responsibility for any taxation liability of Participants. Shareholders should seek taxation advice specific to their individual circumstances from professional advisers before deciding whether or not to participate in the DRP.

19 WHERE CAN I GET FURTHER INFORMATION?

For more information or to request a DRP Application, refer to the Terms or contact Link Group's Share Registry:

Email

LNK@linkmarketservices.com.au

Telephone

+61 1300 934 599