



NOTICE OF AGM 2023

LINK ADMINISTRATION
HOLDINGS LIMITED
ABN 27 120 964 098



26 October 2023

Dear Link Group Shareholder

On behalf of the Directors of Link Administration Holdings Limited (**LINK Group**), I am pleased to invite you to attend the 2023 Annual General Meeting (**AGM**) of Link Group. The Notice of Meeting, which is available at www.linkgroup.com (under Investors, then Annual General Meetings), sets out the business of the AGM.

Link Group's 2023 AGM will be held on **Tuesday, 28 November 2023 commencing at 11:00am (AEDT)** at The Event Centre, Collins Square, Level 5, Tower 2, 727 Collins Street, Melbourne, VIC and online.

Further details on how to participate in the AGM online are set out in the attached Notice of Meeting and in the Link Group Online Platform Guide. The Online Platform Guide provides a step-by-step guide to successfully log in and navigate the site. The Notice of Meeting and Online Platform Guide has been released to the ASX and is also available on our website at www.linkgroup.com (under Investors, then Annual General Meetings).

In accordance with recent legislative changes to the Corporations Act 2001 (Cth), Link Group will no longer send physical meeting documents unless a shareholder requests a copy to be mailed. Link Group encourages all shareholders to provide an email address so we can communicate with you electronically. To review your communication preferences or sign up to receive your shareholder communications via email, please update your details at our Investor Centre (login via www.linkmarketservices.com.au).

If you are attending the AGM in person, please bring your Voting Form with you to assist with your registration.

If you are unable to attend the AGM, I encourage you to vote online no later than **11:00am (AEDT) on Sunday, 26 November 2023**.

I also encourage you to read the Notice of Meeting (including the Explanatory Memorandum) and consider how to vote on each resolution. Subject to the abstentions noted in the Explanatory

Memorandum, the Directors of Link Group unanimously recommend that shareholders vote in favour of all resolutions.

Shareholders participating in the AGM, whether through our online platform or in person, will have the opportunity to ask questions to the Board and Link Group's external auditors during the AGM. Shareholders attending in person will have the opportunity to ask questions when invited by the Chair of the Meeting. The instructions for asking a written question online during the AGM are included in the Online Platform Guide. If you are attending online and would like to ask a question during the AGM verbally via the telephone you will need to contact Link Market Services on 1800 990 363 or +61 1800 990 363 no later than **5.00pm on Friday, 24 November 2023** to obtain a personalised PIN number. If your holding cannot be verified by the moderator, you may view the Meeting online as a visitor however, you will not be able to ask a question.

If you would like to ask a question prior to the AGM, please do so through our Investor Centre (login via www.linkmarketservices.com.au) by **5:00pm (AEDT) on Wednesday, 22 November 2023**. Questions will be collated and, during the AGM, I will seek to address as many of the more frequently raised topics as possible.

Finally, we are pleased that Mark Lennon has recently joined the Board and will stand for election at the AGM. I would also like to acknowledge Non-executive Directors Dr Sally Pitkin AO, Mr Peeyush Gupta AM and Mr Glen Boreham AM who will retire from the Board at the conclusion of the AGM, and I thank them for their valuable contributions over many years.

For those shareholders joining us in person, you are very welcome to join the Board and the Senior Executive team for light refreshments following the conclusion of the AGM.

Thank you for your continued support of Link Group. I look forward to your attendance and the opportunity to engage with you virtually or in person at our 2023 AGM.

Yours sincerely



Michael Carapet
Chair of the Board

NOTICE OF ANNUAL GENERAL MEETING

Link Administration Holdings Limited ABN 27 120 964 098

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of Link Administration Holdings Limited (**Link Group** or **Company**) will be held:

Date: Tuesday, 28 November 2023

Time: 11:00am (AEDT)

Venue: The Event Centre, Collins Square,
Level 5, Tower 2, 727 Collins Street, Melbourne, VIC 3000.

Directions on page 27 and available online at [collinssquare.com.au/contact/
location/](http://collinssquare.com.au/contact/location/). If it becomes necessary or appropriate to make alternative arrangements for the holding of the AGM, an announcement will be made on the ASX and posted on our website at www.linkgroup.com.

Online: Log-in via our Online Platform at <https://meetings.linkgroup.com/LNK23>.

Shareholders attending online will be able to view and hear the AGM live, lodge a direct vote in real time and ask questions (both written and verbal).

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum and Voting Procedures comprise part of this Notice of Meeting.

ITEMS OF BUSINESS

Consideration of Reports

The first item of business will be to receive and consider the Annual Financial Report, the Directors' Report and the Independent External Auditor's Report of the Company (together the Reports) for the financial year ended 30 June 2023.

All shareholders can view the Annual Report which contains the Financial Report for the year ended 30 June 2023 on the Investors page of the Link Group website at www.linkgroup.com (under Investors, then Annual Reports). No resolution or vote is required on this item.

Questions and Comments

Following consideration of the Reports, the Chair of the Meeting will give shareholders and their proxies a reasonable opportunity as a whole to ask questions about or comment on the management of the Company.

The Chair of the Meeting will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the Independent External Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

The Chair of the Meeting will give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent External Auditor's Report or the conduct of the audit. Please note the Auditor is not obliged to provide written answers. A list of relevant written questions submitted by shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the Meeting.

The Chair of the Meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

Items for Approval

Resolution 1. Election of Director Mark Lennon

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

“That Mark Lennon, who retires in accordance with clause 15.10 of the Company’s Constitution and being eligible for election, be elected as a Director of the Company.”

Resolution 2. Remuneration Report

To consider and, if thought fit, pass the following advisory resolution as an ordinary resolution of the Company:

“That the Link Group Remuneration Report for the financial year ended 30 June 2023 be adopted.”

The Remuneration Report is contained in the 2023 Link Group Annual Report, which is available on the Investors page at www.linkgroup.com (under Investors, then Annual Reports). Please note that, in accordance with section 250R(3) of the Corporations Act 2001 (Cth) (**Corporations Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 2:

- by or on behalf of a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2023 Remuneration Report, or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of KMP at the date of the Meeting or their closely related parities,

unless the vote is cast as proxy for a person entitled to vote on Resolution 2:

- in accordance with a direction on the Voting Form or received online (as applicable); or
- by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy even though Resolution 2 is connected with the remuneration of a member of the KMP.

Resolution 3. Approval of CEO & Managing Director's Participation in the Link Group Omnibus Equity Plan

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 1,603,053 Performance Share Rights to Vivek Bhatia, Chief Executive Officer and Managing Director, under the Link Group Omnibus Equity Plan on the terms described in the Explanatory Memorandum accompanying the Notice of Meeting, be approved."

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 3:

- in favour of the resolution by or on behalf of Mr Bhatia or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their closely related parties,

unless the vote is cast on Resolution 3:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- as proxy for a person entitled to vote on the resolution by the Chair of the Meeting pursuant to an express authorisation to exercise the proxy as the Chair of the Meeting decides, even though the resolution is connected with the remuneration of a member of the Company's KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board.



Reema Ramswarup

Company Secretary

26 October 2023

VOTING PROCEDURES AT THE AGM

All Resolutions will be by Poll

All resolutions will be decided on a poll.

Eligibility to Vote

In accordance with regulation 7.II.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of the Company as at **11:00am (AEDT) on Sunday 26 November 2023** will be entitled to attend and vote at the AGM as a shareholder.

Direct Voting

In accordance with clause 14.24 of the Constitution, the Directors:

- have determined that at the AGM, a shareholder who is entitled to attend and vote on a resolution at the AGM is entitled to a direct vote in respect of that resolution; and
- have approved the use of Link Group's online platform as means by which shareholders can deliver their direct vote.

How to Vote

Direct vote – prior to the AGM

In accordance with clause 14.24 of the Constitution, shareholders will be able to vote directly on resolutions considered at the Meeting **at any time between the date of this Notice of Meeting and 11:00am (AEDT) on Sunday, 26 November 2023**. For details about how you can submit your Voting Form, please refer to the section below titled 'Submitting your Voting Form prior to the AGM'.

If you lodge a direct vote you are voting directly and are not appointing a third party, such as a proxy, to act on your behalf.

The Link Group Direct Voting Regulations governing direct voting are available on the Link Group website at www.linkgroup.com (under Investors, then Annual General Meetings). By submitting a direct vote, you agree to be bound by the Link Group Direct Voting Regulations.

Direct vote – during the AGM using Link Group's Online Platform

Shareholders using Link Group's online platform (at <https://meetings.linkgroup.com/LNK23>) will be able to vote directly through the online platform **at any time between the opening of the poll by the Chair of the Meeting (11:00am AEDT on Tuesday, 28 November 2023) and the closure of voting as announced by the Chair of the Meeting during the AGM**.

More information about how to use the online platform (including how to vote and ask questions online during the AGM) is available in the Online Platform Guide, which has been lodged with the ASX and is available on our website at www.linkgroup.com (under Investors, then Annual General Meetings). If you intend to use the online platform, before the AGM we recommend that you ensure the online platform works on your device. Further instructions are provided in the Online Platform Guide.

Vote live in person during the AGM

Shareholders attending the AGM in person are encouraged to arrive at the venue at least 30 minutes prior to the time designated for the Meeting and to bring the Voting Form to the AGM to assist with registration. Details of how to access The Event Centre, Collins Square, Level 5, Tower 2, 727 Collins Street, Melbourne, VIC 3000 are shown on page 27.

Instructions on how to vote in person at the Meeting will be given during the course of the Meeting.

Appointment of Proxy

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy by submitting a Voting Form prior to the AGM (see below). If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise one-half of that shareholder's votes.

Proxyholders can watch, ask questions, make comments and vote in real time during the meeting through the online meeting platform. To register proxyholders will need their proxy number which will be provided by Link Market Services following lodgement of the proxy appointment and no later than 48 hours prior to the meeting. Further information can be found in the Online Platform Guide.

Appointing the Chair of the Meeting or KMP as your proxy

If you appoint a member of the Company's KMP (which includes each of the Directors) or one of the KMP's closely related parties (such as close family members and any companies the KMP controls) as your proxy, the proxy will not be able to cast your votes on Resolutions 2 and 3 unless you direct the proxy how to vote or the Chair of the Meeting is your proxy. Additionally, Mr Bhatia and his associates will not be able to vote your proxy in favour of Resolution 3 unless you direct them how to vote.

If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on Resolutions 2 and 3, then by submitting the proxy appointment you will be expressly authorising the Chair to exercise your proxy on the relevant resolution, even though the resolution is connected, directly or indirectly, with the remuneration of the KMP.

The Chair's voting intentions

The Chair of the Meeting intends to vote all available undirected proxies on, and in favour of, resolutions 1, 2 and 3.

Submitting your Voting Form prior to the AGM

To be valid, a Voting Form must be received by the Company in the manner set out in this Notice of Meeting.

The Chair's decision on the validity of a direct vote, vote cast by a proxy or vote cast in person, is conclusive and the Company reserves the right to declare invalid any Voting Form not received in this manner.

For your proxy or direct vote prior to the AGM to be effective, your completed Voting Form must be received by Link Market Services no later than **11:00am (AEDT) on Sunday,**

26 November 2023. After this time, you will still be able to direct vote by either:

- attending the AGM in person; or
- voting during the AGM by submitting your direct vote using Link Group's online platform.

If you intend to vote prior to the AGM, Voting Forms must be received before **11:00am (AEDT) on Sunday, 26 November 2023** by one of the following methods:

- Online:** By following the instructions available on our Investor Centre (login via www.linkmarketservices.com.au). You will need your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**).
- Mobile device:** Using a mobile device by scanning the QR code on the back of the Voting Form. To scan the QR code, you will need a QR code reader application that can be downloaded for free on your mobile device. You will also need your SRN or HIN and postcode for your shareholding.
- By post:** Link Administration Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
- By facsimile:** (02) 9287 0309 (within Australia)
+61 2 9287 0309 (from outside Australia)
- By delivery in person:** Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

OR

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

Power of Attorney

A proxy appointment and the original power of attorney (if any) under which the proxy appointment is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than **11:00am (AEDT) on Sunday, 26 November 2023**, being 48 hours before the AGM.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. A properly executed letter or other document confirming the representative's authority to act as the body corporate's representative must be received by the Company before the Meeting. A 'Certificate of Appointment of Corporate Representative' form can be obtained from Link Group's share registry or online at www.linkmarketservices.com.au (under Resources then Forms).

HOW TO ASK QUESTIONS

Questions in advance of the Meeting

Shareholders who are unable to attend the AGM or who prefer to register questions in advance of the AGM can do this via our Investor Centre (login via www.linkmarketservices.com.au, then select Voting then click Ask a Question). Questions should relate to the business of the meeting, including questions for the Company's Auditor, KPMG. Questions for the Company's Auditor must relate to the content of the Auditor's Report or the conduct of the audit of the Financial Report.

Please submit any written questions by **5:00pm (AEDT) on Wednesday, 22 November 2023**.

Questions will be collated and, during the AGM, the Chair of the Meeting will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

Questions during the meeting

Shareholders attending the meeting in person or online will have a reasonable opportunity to ask questions and make comments on all the items of business set out in this Notice of Meeting including an opportunity to ask questions of the Company's Auditor, KPMG.

For Shareholders who attend the Meeting online, our Online Platform will allow you to submit written questions.

If you are attending online and would like to ask a question during the AGM verbally via the telephone you will need to contact Link Market Services on 1800 990 363 or +61 1800 990 363 no later than 5.00pm on Friday, 24 November 2023 to obtain a personalised PIN number. If you do not obtain a PIN number, you will not be able to use the telephone facility but you may still submit written questions online.

More information on how to ask questions is available in the Virtual Meeting Online Guide.

Conduct of the Meeting

Link Group is committed to ensuring that its shareholder meetings are conducted in a manner which provides those shareholders (or their proxy holders) who participate in the AGM with the opportunity to participate in the business of the AGM in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about Link Group generally.

Link Group will not allow conduct at the Meeting which is discourteous to those who are participating in the Meeting, or which in any way disrupts or interferes with the proper conduct of the Meeting. The Chair of the Meeting will exercise their powers as the Chair of the Meeting to ensure that the Meeting is conducted in an orderly and timely fashion, in the interests of shareholders who are participating in the Meeting.

Technical difficulties when attending online

Technical difficulties may arise during the course of the Meeting. The Chair of the Meeting has discretion as to whether and how the Meeting should proceed if a technical difficulty arises. In exercising their discretion, the Chair of the Meeting will have regard to the number of shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair of the Meeting considers it appropriate, the Chair of the Meeting may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. Accordingly, shareholders are encouraged to submit a direct vote or directed proxy in advance of the Meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of the Company in relation to the business to be conducted at the Company's AGM to be held on **Tuesday, 28 November 2023**.

The purpose of this Explanatory Memorandum is to provide shareholders with information that is reasonably required by shareholders to decide how to vote on the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend shareholders vote in favour of Resolutions 1, 2, and 3. The Chair of the Meeting intends to vote all available proxies in favour of each resolution.

All resolutions are ordinary resolutions, which require a simple majority of votes cast by shareholders present and entitled to vote on the resolution.

Directors seeking election at the AGM will briefly address the Meeting at the time the respective resolutions are considered.

Resolution 1. Election of Director – Mark Lennon



The Board appointed Mark Lennon as an independent Non-Executive Director of the Company on 13 October 2023. In accordance with clause 15.10 of the Constitution, Mr Lennon retires from office at the AGM and is eligible for election as a Director of the Company.

Mark is a seasoned professional in the superannuation sector, with over 30 years of experience in the industry. He has served on the boards of several superannuation funds, such as Energy Industries Superannuation Scheme (EISS) from October 2021 until its merger with CBUS in May 2023, First State Super (now Aware Super) from 2010 to 2019 and ASSET Super from 1993 to 2010.

Mark has extensive knowledge and expertise in the superannuation and financial services industry, and is presently a director of Aware Financial Services and the Sydney Financial Forum. He is also a director of the McKell Institute, a research organisation that focuses on social and economic issues, and APHEDA, the overseas aid agency of the Australian union movement.

Mark is a former Secretary of Unions NSW and past President of the ALP NSW branch. During his time at Unions NSW, he dealt with many superannuation and financial services matters on behalf of both accumulation and defined benefit fund members.

Mark holds a Bachelor of Commerce and a Bachelor of Laws from the University of NSW and is a graduate of the Harvard Trade Union Program. He is a member of the Finance Sector Union and the United Services Union.

The Board considers that Mr Lennon's significant experience in superannuation, in particular industry funds and as a non-executive director enables him to make a considerable contribution to the Board.

The Board, with Mark Lennon abstaining, unanimously recommends that shareholders vote in favour of this Resolution.

Resolution 2. Remuneration Report

Section 250R(2) of the Corporations Act requires that the section of the Directors' Report dealing with the remuneration of Directors and key management personnel (**KMP**) of the Company (**Remuneration Report**) be put to the vote of shareholders for adoption by way of a non-binding vote.

Broadly, the Remuneration Report details the remuneration policy for the Company and:

- explains the structure of and rationale behind the Company's remuneration practices and the link between the remuneration of executives and the Company's performance;
- sets out remuneration details for each Director and for each senior executive with authority and responsibility for directing the affairs of the Company; and
- discusses the relationship between the remuneration policy and Company performance.

Shareholders can view the full Remuneration Report in the Annual Report which is available on the Investors page of the Link Group website at www.linkgroup.com.

Following consideration of the Remuneration Report, the Chair of the Meeting will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into account in setting remuneration policy for future years.

Noting that each Director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.

Resolution 3. Approval of Managing Director's Participation in the Link Group Omnibus Equity Plan

Approval sought

The approval of shareholders is sought to grant Mr Bhatia, Link Group's Chief Executive Officer and Managing Director, Performance Share Rights (**PSRs**) under the Link Group Omnibus Equity Plan (**Plan**).

ASX Listing Rule 10.14 requires Link Group to obtain shareholder approval for the issue of securities to a Director under an employee incentive scheme. Mr Bhatia is a Director of Link Group.

If shareholders approve Resolution 3, Mr Bhatia will receive PSRs under the Plan that will convert to ordinary shares subject to the satisfaction of certain performance hurdles. At the discretion of the Board, PSRs may be settled in cash.

Rights to be awarded to Mr Bhatia

Mr Bhatia will be eligible to receive 1,603,053 PSRs.

The number of PSRs has been determined by dividing Mr Bhatia's long term incentive award opportunity (being \$2,100,000) by the five trading-day volume weighted average price (**VWAP**) for the Link Group Shares from 28 August 2023, being the date of announcement of Link Group's full year results for the financial year ended 30 June 2023. The VWAP for this period is \$1.31 per Link Group Share.

The Board has a long term incentive plan in place to:

- align remuneration with sustainable shareholder value creation and returns;
- align remuneration with prudent risk taking and Link Group's long-term financial soundness;
- motivate individuals to pursue Link Group's long-term growth and success; and
- demonstrate a clear relationship between Link Group's overall performance and the performance of individuals.

If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Bhatia.

Overview of proposed award

If approved by shareholders, Mr Bhatia will receive PSRs on the terms summarised below.

Conversion Date	The first day of the first trading window for the trading of the Company's Shares (in accordance with the Securities Trading Policy), following the release of the Company's audited annual financial statements for FY2026 (end of the Performance Period).
	On this date, any PSRs that meet the Vesting Conditions detailed below will automatically convert to ordinary shares. These shares will be held by Mr Bhatia subject to a holding lock and will be released on the relevant Delivery Date described below.
First Delivery Date	50% of the ordinary shares granted on the Conversion Date will be released from the holding lock on the First Delivery Date (which is the same date as the Conversion Date) and will be subject to no further restrictions.
Second Delivery Date	The Second Delivery Date is the first day of the first trading window for the trading of the Company's Shares (in accordance with the Securities Trading Policy), following the release of the Company's audited annual financial statements for FY2027. 25% of the ordinary shares granted on the Conversion Date, will be released from the holding lock on the Second Delivery Date and will be subject to no further restrictions.
Third Delivery Date	The Third Delivery Date is the first day of the first trading window for the trading of the Company's Shares (in accordance with the Securities Trading Policy), following the release of the Company's audited annual financial statements for FY2028. 25% of the ordinary shares granted on the Conversion Date, will be released from the holding lock on the Third Delivery Date and will be subject to no further restrictions.
Dividends and voting rights	Prior to vesting, PSRs have no right to participate in dividends. Any Link Group Shares allocated on vesting of PSRs that may be subject to a holding lock are eligible to participate in dividends. Prior to vesting, PSRs do not entitle Mr Bhatia to any voting rights. Link Group Shares allocated on vesting of PSRs carry the same voting entitlements as ordinary Link Group Shares.

Vesting conditions

The PSRs will vest in accordance with the achievement of the following vesting conditions:

Earnings per share hurdle (Tranche 1)	Relative total shareholder return hurdle (Tranche 2)
75% of the PSRs	25% of the PSRs
Earnings per share growth targets (EPS Hurdle) for the relevant Performance Period are met	Total Shareholder Return targets (TSR Hurdle) for the relevant Performance Period are met

The EPS Hurdle and TSR Hurdle are considered appropriate measures of performance as they drive longer-term company performance.

There is no-retesting of the vesting conditions.

The Performance Period is 1 July 2023 to 30 June 2026.

EPS Hurdle (Tranche 1)

The EPS Hurdle has been determined with reference to the macroeconomic environment, relevant benchmarks and the Company's strategy.

The Tranche 1 PSRs will vest according to the following vesting scale:

EPS Hurdle	Percentage of PSRs vesting
Compound annual growth rate of 10% or more	100%
Compound annual growth rate between 5% and below 10%	Pro-rata vesting of the PSRs between 50% and 100%
Compound annual growth rate of 5%	50%
Compound annual growth rate of less than 5%	0%

EPS is calculated by dividing the Company's Operating NPATA¹ by the undiluted weighted average number of shares on issue.

The Board will have discretion to include or exclude items from the calculations.

1. Operating NPATA is net profit after tax and after adding back tax affected Significant items and acquired amortisation. Acquired amortisation comprises the amortisation of client lists and the revaluation impact of acquired intangibles such as software assets, which were acquired as part of business combinations. Link Group management considers Operating NPATA to be a meaningful measure of after-tax profit as it excludes the impact of Significant items and the large amount of non-cash amortisation of acquired intangibles reflected in NPAT. This measure includes the tax effected amortisation expense relating to acquired software which is integral to the ongoing operating performance of the business. Link Group also presents Operating NPATA margin which is Operating NPATA divided by revenue, expressed as a percentage. Operating NPATA margin is a measure that Link Group management uses to evaluate the profitability of the overall business.

TSR Hurdle (Tranche 2)

25% of PSRs will be subject to a relative TSR Hurdle, which compares the total shareholder return performance of the Company with each of the entities within the S&P/ASX 100-300 (excluding materials, utilities, industrials and energy companies) (**Basket**). The Board has discretion to adjust the Basket to take into account events including takeovers, mergers or de-mergers that might occur during the Performance Period.

At the end of the Performance Period, the TSR of the Company and the other companies in the Basket will be calculated and the Company's relative TSR ranking determined.

The Tranche 2 PSRs will vest according to the following vesting scale:

TSR Hurdle – Link Group's TSR performance compared to the relevant peer group	Percentage of PSRs vesting
Company ranks at or above the 75th percentile	100%
Company ranks between the 50th percentile and the 75th percentile	Pro-rata vesting of the PSRs between 50% and 100%
Company ranks at the 50th percentile	50%
Company ranks below the 50th percentile	0%

Further information

It is the Board's current intention that if the PSRs vest, Link Group Shares will be acquired on-market for the purposes of the Plan. However, shareholder approval is sought in the interests of transparency and good governance, and to preserve the flexibility for the Board to issue shares if it determines that is in the best interests of the Company.

In accordance with the ASX Listing Rules, the following information is provided.

- The PSRs will be allocated at no cost to Mr Bhatia and the Board has determined that no amount is payable by Mr Bhatia on the vesting of each PSR or on the exercise of any PSRs granted under the Plan.
- Mr Bhatia's total remuneration package is as follows:
 - a) Fixed annual remuneration (**FAR**): \$1,400,000 made up of base salary and superannuation;
 - b) Short Term incentive (**STI**): Participation in the Link Group STI scheme to a target value of \$1,400,000 (being 100% of FAR) and maximum value of \$2,100,000 (being 150% of FAR); and
 - c) Long term incentive (**LTI**): An FY24 LTI opportunity of \$2,100,000 (being 150% of FAR).

- The Board will test the vesting conditions after the end of the performance period and determine the number of PSRs that vest. Link Group Shares will be allocated or issued on a one-for-one basis. A PSR may be satisfied, at the discretion of the Board, for the “Cash Equivalent Value”. The Cash Equivalent Value is equal to the gross value of the Shares that would have been allocated to the participant if the Board had elected to settle the PSRs in Shares.
- No loan will be made by Link Group in connection with the acquisition of PSRs or Link Group Shares by Mr Bhatia under the Plan.
- Mr Bhatia as the Chief Executive Officer and Managing Director is the only person referred to in ASX Listing Rule 10.14 entitled to participate in the Plan.
- 573,770 PSRs were issued to Mr Bhatia for nil consideration under the Plan in December 2022 (FY23 Grant), following approval at the 2022 AGM. A further 286,885 PSRs were issued for nil consideration (under the same terms as the FY23 grant) in February 2023, following the PEXA in specie distribution which took place in January 2023.
- 469,368 PSRs were issued to Mr Bhatia for nil consideration under the Plan in December 2021 (FY22 Grant), following approval at the 2021 AGM.
- 482,649 PSRs were issued to Mr Bhatia for nil consideration under the Plan in December 2020 (FY2021 Grant), following approval at the 2020 AGM.
- A copy of the Plan rules which will apply to the PSRs granted to Mr Bhatia is available on our website at www.linkgroup.com (under About Us, then Corporate Governance). A summary of the material terms of the Plan is included at Attachment A.
- The Board has determined that PSRs are the appropriate type of security to be granted because they align executive interests with shareholder interests over the long term. PSRs do not provide executives with the full benefit of share ownership (such as dividends and voting rights) unless the PSRs vest and are exercised.
- If shareholder approval is given, PSRs will be granted within 12 months of the AGM.
- Details of any securities issued under the Plan will be published in the Link Group Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was granted under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after this Resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.
- A voting exclusion statement is included under Resolution 3 in the Notice of Meeting.

The Board, with Vivek Bhatia abstaining, unanimously recommends that shareholders vote in favour of this Resolution.

Attachment A

Summary of the key terms of the Omnibus Equity Plan

NB: Defined terms have the same meaning as provided in the Omnibus Equity Plan

Rules released to ASX in September 2017 and available on the Link Group website at

www.linkgroup.com (under About Us, then Corporate Governance).

Purpose	The purpose of the Plan is to provide competitive, performance-based remuneration to Eligible Executives whilst aligning the interests of Eligible Executives with those of Link Group shareholders.
Eligibility	Eligible Executive means an executive (including an Executive Director) or a member of the Link Group who is declared by the Board to be an Eligible Executive for the purposes of the Plan (Eligible Executive). Non-Executive Directors are not eligible to participate in the Plan.
Form of equity	<p>Under the Plan, awards of Options, Rights (PSRs) and Restricted Shares can be made (also referred to as "Awards").</p> <p>A Right is an entitlement to acquire a Link Group Share (by transfer, issue or allocation at the absolute discretion of the Board) on the terms set out in the Invitation (Right).</p> <p>An Option is an entitlement to acquire a Link Group Share (by transfer, issue or allocation at the absolute discretion of the Board) on the payment of the Exercise Price on the terms set out in the Invitation (Option).</p> <p>A Right or Option may be satisfied, at the discretion of the Board, by the Participant receiving the "Cash Equivalent Value" (Indeterminate Right). The Cash Equivalent Value is equal to the gross value of Link Group Shares that would have been allocated or transferred to the Participant if the Board had elected to settle the Award in Link Group Shares.</p> <p>A Restricted Share is a Link Group share subject to a deferral condition as set out in the Invitation.</p>
Terms of award	A grant of Options, PSRs and/or Restricted Shares under the Plan is subject to both the rules of the Plan, related policies and the terms of the specific grant (Invitation).
Vesting and Exercise	Awards will only Vest and become exercisable (subject to any Exercise Restrictions) or delivered to the Participant once the Board determines any relevant Conditions have been satisfied.
Exercise Price	The amount payable on exercise of an Option, as specified in the Invitation (which may be nil).
Exercise	<p>Upon exercise of a Vested Award and subject to any applicable restriction imposed by law or the Link Group Securities Trading Policy, Link Group must, as applicable:</p> <ul style="list-style-type: none">• issue or procure the transfer of the relevant number of Link Group Shares pursuant to the Rules; or• pay the Cash Equivalent Value; or• provide the Share Equivalent Number of Link Group Shares pursuant to the Rules, to, or for the benefit of, the relevant Participant. <p>The Share Equivalent Number is determined as:</p> <p style="text-align: center;">The Cash Equivalent Value less the aggregate Exercise Prices of the Vested Awards divided by</p> <p>The market value of the Link Group Shares at the date on which the allocation or procurement of the transfer of the Link Group Shares to the Participant (following exercise) occurs.</p>

Change of Control	<p>Where:</p> <ul style="list-style-type: none"> • a takeover bid is made for Link Group and the Board recommends the bid to Link Group's shareholders; • a Court orders that a meeting of shareholders of Link Group be held to consider a scheme of arrangement between Link Group and its shareholders; or • the Board determines that some other transaction has occurred, or is likely to occur, which involves a change of control of the Link Group, <p>the Board may determine in its absolute discretion whether and the extent to which, the Participant's unvested Awards vest conditional upon the Change of Control occurring. In exercising the discretion, the Board, at minimum, must have regard to:</p> <ul style="list-style-type: none"> • the extent to which the conditions would be waived; and • the extent to which the person or entity who will control Link Group following the Change of Control has provided, or will provide, equity or other incentives for the purposes of replacing Awards granted under the Plan. <p>In exercising its discretion under the Plan, the Board may have regard to any other matter the Board considers relevant, including without limitation the circumstances of the event, the extent to which the applicable conditions have been satisfied (or estimate to have been satisfied) at the time of the event and/or the proportion of the period that has passed at the time of the event.</p>
Divestment of a material business or subsidiary	<p>Where Link Group divests or disposes of a business or asset that for the purposes of the Plan, the Board designates as "material", the Board may make special rules that apply to Participants in relation to the Awards or Link Group Shares held pursuant to the Plan. Such rules may include:</p> <ul style="list-style-type: none"> • varying the Condition applying to the Participant's Awards to take into account the divestment of the business or asset; and • deeming the Participant to remain an Eligible Executive of Link Group for a specific period.
Lapse	<p>A Participant's unvested Awards will lapse upon the earliest to occur of:</p> <ul style="list-style-type: none"> • failure to satisfy the Conditions of the Award; • any date specified by the Board in the invitation; and • the 15th anniversary of the date of grant of the Award or a shorter anniversary as set out in the Invitation. <p>In addition, unvested Awards may lapse should any of the following occur:</p> <ul style="list-style-type: none"> • hedging; • variation of capital; • divestment of a material business or subsidiary; • Change of Control; and • Clawback.

Ceasing Employment	<p>Unvested Awards</p> <p>If a Participant ceases to be an Eligible Employee prior to the Awards vesting in circumstances where:</p> <ol style="list-style-type: none"> 1. the Participant is terminated for cause or due to resignation, the Awards will lapse or be forfeited upon cessation of employment with Link Group; or 2. the Participant is terminated for any other reason, the Awards will not lapse on cessation of employment with Link Group and will remain subject to the original terms of offer and may Vest to the extent that the Conditions stated in the Invitation Letter are satisfied when tested at the end of the applicable Period. <p>The Board retains its discretion to further determine a different treatment in all circumstances.</p> <p>Vested Awards</p> <p>Where a Participant's employment with Link Group ceases, Vested Awards which are required to be exercised in order to be allocated Link Group Shares, must be exercised within the Exercise Period specified in the Invitation, or such other period determined by the Board.</p> <p>Awards which are not exercised within the period will lapse.</p>
Variations of Capital	<p>PSRs and Options carry no right to participate in rights issues or bonus issues. The Board will:</p> <ul style="list-style-type: none"> • reduce the Exercise Price of PSRs and/or Options (if any) in the event of a new issue; and/or • change the number of underlying Link Group Shares to which the PSRs and/or Options relate, in the event of a bonus issue, in accordance with the Listing Rules. <p>If Link Group Shares are issued, transferred or allocated pursuant to the exercise of a Right or an Option prior to determination of entitlements to a new issue, the Link Group Shares issued, transferred or allocated will be entitled to participate in any new issue in accordance with the Listing Rules. Similarly Restricted Shares will be entitled to participate in the new issue.</p> <p>In the event of a reorganisation of the Company's share capital, the Board will review and modify the terms of the PSRs and/or Options if required by, and in accordance with, the Listing Rules.</p>

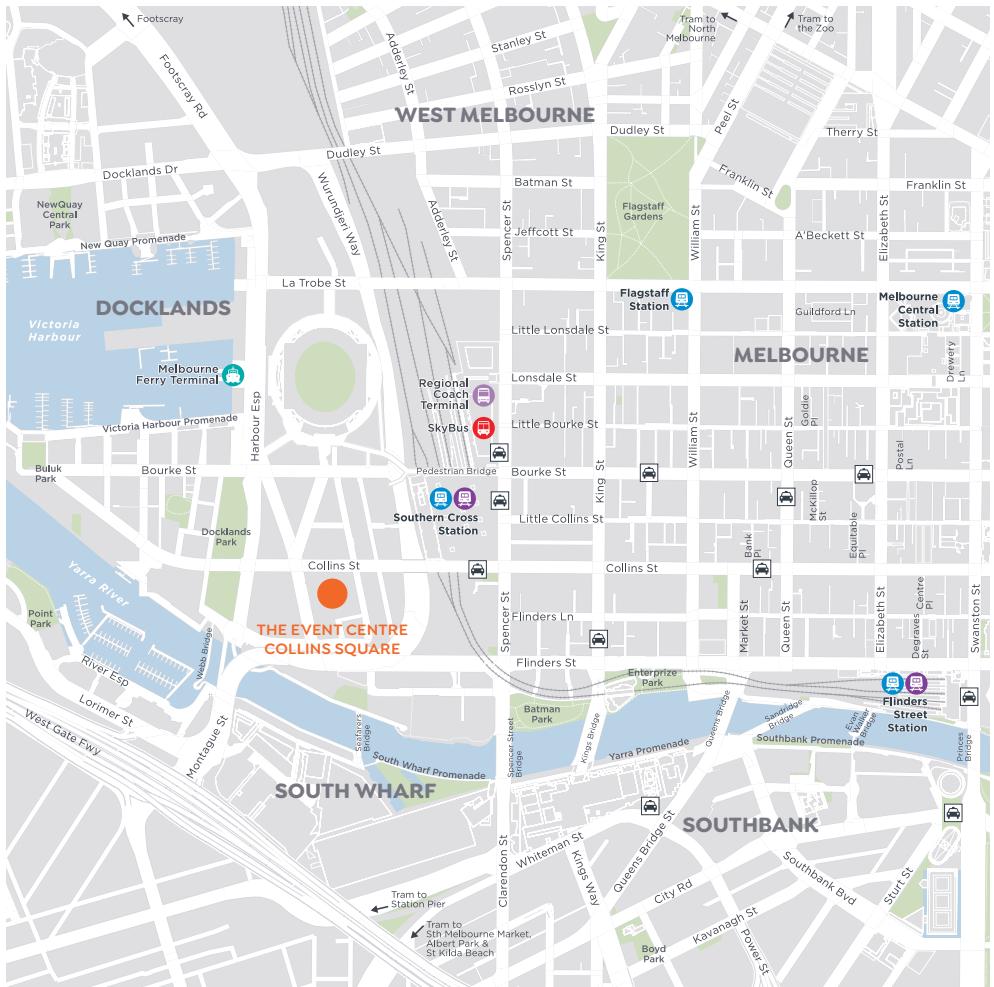
Clawback	<p>Where in the opinion of the Board, a Participant has obtained or may obtain an unfair benefit as a result of his or her act may include, but is not limited to (whether intentional, inadvertent, direct or indirect):</p> <ul style="list-style-type: none"> • constitutes fraud, or dishonest or gross misconduct in relation to the affairs of Link Group; • brings Link Group into disrepute; • is in breach of his or her obligations to Link Group; • constitutes a failure to perform any other act reasonably and lawfully requested of the Participant; or • has the effect of delivering strong Company performance in a manner which is unsustainable or involves unacceptably high risk and results or is likely to result in a detrimental impact on Company performance, <p>the Board may exercise its discretion and:</p> <ul style="list-style-type: none"> • reset the condition and/or after the period applying to the Award; • deem any Awards which have not Vested to have lapsed or been forfeited; • deem all or any Link Group Shares allocated following Vesting (or exercise, as applicable) which are not subject to any further restrictions under the Plan, to have lapsed or been forfeited; • may require the Participant repay: <ul style="list-style-type: none"> – the net proceeds from any sale of Link Group Shares that were allocated to a Participant under the Plan and subsequently sold by the Participant; and – a sum equal to the cash payment made to a Participant in respect of any Vested Indeterminate Rights under the Plan.
	<p>The Board also has a separate Clawback Policy in place.</p>
Dividends	<p>The PSRs and/or Options held by a Participant will not give the Participant any right to participate in dividends until the issue, transfer or allocation of Link Group Shares pursuant to the exercise of the PSRs and/or Options (as the case may be), before the record date for determining entitlements to a dividend.</p> <p>Restricted Shares are eligible to receive dividends.</p> <p>Any dividends payable on any Participant's Link Group Shares held by the Trustee will be paid by the Company to the Trustee, and the Trustee will pay any such dividends to the relevant Participant as soon as reasonably practicable after those dividends are paid by the Company to the Trustee.</p>
Voting rights	<p>A Participant may exercise any voting rights attaching to Restricted Shares and Link Group Shares acquired following the exercise of the Participant's PSRs and/or Options and registered in the Participant's name.</p> <p>The Participant may direct the Trustee by notice in writing as to how to exercise the voting rights attaching to the Participant's Restricted Shares and Link Group Shares held by the Trustee, either generally or in respect of a particular resolution, by way of proxy. In the absence of any such direction, the Trustee must not exercise the voting rights attaching to the Participant's Restricted Shares and Link Group Shares. The Trustee must not vote in respect of any Participant's Restricted Shares and Link Group Shares if the vote occurs by show of hands.</p>

Administration of the Plan	<p>The Plan will be managed in accordance with the Plan Rules, by the Board, which will have power to:</p> <ul style="list-style-type: none"> • determine appropriate procedures and make regulations for the administration of the Plan consistent with the Plan Rules; • resolve and bind the Company and the Participants absolutely regarding any question of fact, interpretation, effect or application arising in connection with the Plan; • determine matters falling for determination under the Plan Rules in its absolute discretion having regard to the interests of and for the benefit of the Company; • exercise the absolute discretions conferred on it by the Plan Rules or which may otherwise be required in relation to the Plan; • delegate to any one or more persons (for such period and on such conditions as it may determine) the exercise of any of its powers or discretions arising under the Plan; and • appoint or engage specialist service providers for the operation and administration of the Plan. <p>Suspension or termination of Plan:</p> <ul style="list-style-type: none"> • the Plan may be suspended or terminated at any time by resolution of the Board; and • in the event of a suspension or termination, the Plan Rules will continue to operate with respect to any Link Group Shares issued, transferred or allocated under the Plan prior to that suspension or termination, and any Link Group Shares to be issued, transferred or allocated under the Plan as a result of any Invitation which has been issued and accepted prior to that suspension or termination.
Amendment	The Board may amend, add to, delete or otherwise vary the Rules at any time in any manner the Board thinks fit in its absolute discretion.

Getting to the Link Group AGM

The AGM is being held at The Event Centre, Collins Square, Level 5, Tower 2, 727 Collins Street, Melbourne, VIC 3000.

Further detail on getting to The Event Centre is available at collinssquare.com.au/contact/location/.



Accessing Information on Link Group

Link Investor Centre

Visit the Link Investor Centre at www.linkmarketservices.com.au to:

- view your shareholding;
- review and update your contact details, payment instructions and communication preferences;
- access all your securities in one portfolio by setting up a personal account; and
- make online enquiries.

You can also contact Link Group's share registry via:

Email: LNK@linkmarketservices.com.au

Phone: +61 1300 934 599

Mail: Link Market Services
Locked Bag A14
Sydney South NSW 1235

Reports

Link Group's Annual Report and prior year reports can be viewed or downloaded at www.linkgroup.com.

