



Dividend reinvestment plan – Plan terms

Link Administration Holdings Limited
ABN 27 120 964 098

18 August 2017

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Terms:

AEST means Australian Eastern Standard Time.

Allocation means the issue of Shares to a Participant under the DRP or the transfer of Shares acquired for the purposes of the DRP to a Participant, as the case may be. “**Allocate**” and “**Allocated**” have a corresponding meaning.

ASX means ASX Limited (ACN 008 624 691) or Australian Securities Exchange, as the context requires.

ASX Listing Rules means the listing rules of ASX, as in force from time to time and as amended by any applicable waivers.

ASX Operating Rules means the operating rules of ASX, as in force from time to time.

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Limited (ACN 008 504 532), as in force from time to time.

Board means the board of Directors of the Link Group from time to time.

Business Day has the meaning given in the ASX Listing Rules.

Constitution means the constitution of Link Group, as amended from time to time.

Directors means the directors of Link Group acting as a board or any duly appointed committee of the Board.

Discount means the percentage discount (if any) determined by the Board from time to time to be applied in calculating the Market Price per Share in accordance with clause 6.

Dividend means any cash dividend per Share announced and payable by Link Group.

Dividend Payment Date means the date, as determined by the Board and announced by Link Group to the market, on which a Dividend is paid.

DRP means Link Group’s dividend reinvestment plan to which these Terms apply, as amended from time to time.

DRP Application means the application to participate in the DRP or vary the level of participation in the DRP as approved by Link Group from time to time. A DRP Application may be submitted electronically, in paper form or via an authorised third party. Any DRP Application submitted electronically must comply with the terms and conditions of the facility available on the Link Group website.

DRP Cancellation means the application to cancel participation in the DRP as prescribed by Link Group from time to time. A DRP Cancellation may be submitted electronically, in paper form or via an authorised third party.

DRP Election Date means the day that is one Business Day after the Record Date for a Dividend.

DRP Statement means a statement issued to a Participant in accordance with all applicable laws.

Eligible Shareholder means a Shareholder eligible to participate in the DRP in accordance with clause 2.

HIN has the meaning given in the ASX Operating Rules as amended from time to time and as at the date this document is approved, stands for “holder identification number”.

Link Group means Link Administration Holdings Limited ABN 27 120 964 098.

Link Group Shareholder means a person registered on the Register as a holder of Link Group Shares.

Link Group Shares means fully paid ordinary shares in the capital of Link Group.

Market Price means 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 as the Directors may determine from time to time. If, in the absolute discretion of the Directors, the "Market Price" as calculated is not considered to represent the then fair market value of Shares, the Directors may determine the fair market value of Shares. The Market Price may be reduced by a Discount in accordance with clause 6.

The calculation may be made by the Directors or a person nominated by the Directors and may be determined by reference to such information as the Directors approve for the purpose from time to time, and, in the absence of manifest error, is binding on Participants.

Normal Trade means all trades excluding trades such as special crossings, crossings prior to the commencement of normal trading or during the closing phase or after hours adjustment phase, overnight crossings, overseas trades, trades pursuant to the exercise of options over Shares, or any other trade determined by the Directors in their discretion not to be reflective of normal trading in Shares.

Participant means a Shareholder participating in the DRP in respect of all or some of a holding under a Shareholder Number.

Participating Shares means the Shares that a Shareholder has validly specified for participation in the DRP or that are otherwise taken under these Terms to participate in the DRP.

Record Date has the meaning given in the ASX Listing Rules.

Register means the register of members maintained by Link Group (or by Link Group's duly appointed agent), including both the principal register and any branch registers or sub-registers.

Shareholder Number means either a SRN or a HIN issued to a Shareholder under the ASX Settlement Operating Rules.

Share Registry means Link Group's share registry from time to time.

SRN has the meaning given in the ASX Operating Rules as amended from time to time and as at the date this document is approved, stands for "security holder reference number".

Terms means these terms and conditions of the DRP as amended from time to time.

Trading Day has the same meaning as that term is defined in the ASX Listing Rules from time to time.

Withholdings means withholding tax and any other amounts (including without limitation, amounts withheld as a result of a failure to provide a tax file number) that Link Group is required or permitted to withhold from a Dividend payable on Participating Shares.

1.2 Interpretation

In these Terms, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;

- (b) headings are for convenience only and do not affect interpretation;
- (c) an expression importing a natural person includes a firm, a body corporate, an unincorporated association and an authority;
- (d) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances of by-laws amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute; and
- (e) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document.

2 ELIGIBILITY

- 2.1 Subject to clause 2.2, any Shareholder with an address on the Register in Australia or New Zealand is eligible to participate in the DRP.
- 2.2 Shareholders who do not have an address on the Register in Australia may only participate in the DRP if the Directors, in their absolute and unfettered discretion, approve of the participation.
- 2.3 If the Directors consider that either:
- (a) it is in the best interests of Link Group; or
 - (b) a Shareholder's participation in the DRP would be impracticable, impossible or illegal,
- the Directors may, in their sole discretion:
- (c) refuse to accept Shares for participation in the DRP; or
 - (d) suspend or withdraw Shares from participation without notice.
- 2.4 All joint holders must submit a DRP Application or DRP Cancellation in the manner approved by Link Group to be valid. If one or more of the joint holders of the Shares is not an Eligible Shareholder, none of the joint holders can apply to participate in the DRP with respect to the Shares jointly held.
- 2.5 A Shareholder is solely responsible for obtaining any government or regulatory approval and consents necessary for that Shareholder to be eligible to participate in the DRP.

3 PARTICIPATION IN THE DRP

- 3.1 Participation in the DRP by an Eligible Shareholder is optional, non-transferable, and is subject to the Terms, all applicable laws, the ASX Listing Rules and the Constitution.
- 3.2 An Eligible Shareholder or Participant (as applicable) must complete and return a DRP Application to the Share Registry to either:
- (a) participate in the DRP; or
 - (b) vary the number of Participating Shares.
- 3.3 Subject to these Terms, participation in the DRP commences on the first Dividend paid if the:
- (a) Share Registry receives and accepts a duly completed and executed DRP Application; and

- (b) DRP Application is received by the Share Registry by 5.00pm (AEST) (or such other time set by the Directors) on the DRP Election Date to participate in the Dividend relating to that Record Date. If the DRP Application is not received by 5.00pm (AEST) (or such other time set by the Directors), the DRP Application will be effective for the next Dividend.
- 3.4 Subject to clause 3.5, a Participant may terminate their participation in the DRP by submitting a duly completed and executed Reinvestment Plan Cancellation Form to the Share Registry.
- 3.5 A Reinvestment Plan Cancellation Form is effective for a Dividend if the:
 - (a) Share Registry receives and accepts a duly completed and executed Reinvestment Plan Cancellation Form; and
 - (b) Reinvestment Cancellation Form is received by the Share Registry before 5.00pm (AEST) on the DRP Election Date.
- 3.6 Subject to clause 10, if a Participant dies, their participation in the DRP terminates when the Directors receive written notice of the death. If a Participant is declared bankrupt or is wound-up, their participation in the DRP terminates when the Directors receive a notification of bankruptcy or winding up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding up of one or more joint holders does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Shareholders.
- 3.7 The Directors may in their absolute discretion accept or refuse any DRP Application or DRP Cancellation, without having to give any reason for their decision.
- 3.8 If the Directors refuse to accept a DRP Application or DRP Cancellation, Link Group must notify the Eligible Shareholder as soon as is practicable that the DRP Application or DRP Cancellation has been rejected.

4 LEVEL OF PARTICIPATION

- 4.1 A Shareholder must specify in a DRP Application under clause 3.3, the degree to which the Shareholder wishes to participate in the DRP.
- 4.2 The DRP Application must specify either:
 - (a) full participation – all the Participant's shareholding from time to time however acquired (including Shares Allocated under the DRP) are Participating Shares; or
 - (b) partial participation – a specific number of Shares nominated by the Participant.
- 4.3 If at the DRP Election Date, the Participant specifies some, but not all, of the Shareholder's Shares, only the number of Shares specified in the DRP Application are Participating Shares together with the Shares issued or transferred under the DRP.
- 4.4 If at the DRP Election Date, the Participant does not specify the number of Shares to be Participating Shares, the DRP Application is deemed to specify all of the Participant's Shares from time to time to be Participating Shares.
- 4.5 If at the DRP Election Date, the Participant specifies a number of Shares that the Participant nominates to be Participating Shares that is greater than the number of Shares held under the Participant's Shareholder Number, the DRP Application is

deemed to specify all of the held Shares under that Shareholder Number from time to time to be Participating Shares.

- 4.6 Dividends paid on Participating Shares are reinvested in new Shares in accordance with these Terms.
- 4.7 Participating Shares that are sold or otherwise transferred to a new Shareholder Number will cease to be Participating Shares on registration of the transfer by or on behalf of Link Group.

5 OPERATION OF THE DRP

- 5.1 The DRP and these Terms commence operation on such date as the Directors in their sole discretion determine, and will remain in operation unless varied, terminated or suspended by the Directors in accordance with clause 12.
- 5.2 Subject to this clause 5, each Dividend (net of Withholdings, if any) is payable to a Participant in respect of Participating Shares together with any balance under clause 5.6 is applied by Link Group for the Allocation of Shares, at the Market Price, on the Participant's behalf.
- 5.3 The number of Shares Allocated to each Participant will be the whole number equal to, or when not a whole number, the nearest whole number rounded down, calculated in accordance with the following:
 - (a) the total amount of the Dividend payable on the Participant's Participating Shares as at the Record Date for the relevant Dividend less any applicable Withholdings; divided by
 - (b) the Market Price as applicable for the relevant Dividend.
- 5.4 The DRP will not operate in relation to a Dividend to the extent that the issue or transfer of Shares under the DRP would breach any applicable law, the ASX Listing Rules or the Constitution.
- 5.5 If, and to the extent that, the DRP does not operate, the relevant Dividend on Participating Shares must instead be distributed (net of Withholdings, if any) to Participants in the same way as to Shareholders not participating in the DRP.
- 5.6 Link Group will retain for the Participant's benefit any balance remaining after the rounding down of the number of Shares Allocated under clause 5.3, and such balance is applied for Allocation of Shares under clause 5.3 with the next Dividend.
- 5.7 Subject to clause 5.8, if a Participant terminates the Participant's participation in the DRP but retains Shares, Link Group will remit to the Participant the balance retained under clause 5.6 with the next Dividend.
- 5.8 If the Participant does not hold Shares under the Shareholder Number to which the balance in clause 5.6 relates at the time of the Record Date for the next Dividend, Link Group may, in its sole discretion, retain that amount or use those funds to make a donation to a charitable organisation chosen by Link Group.
- 5.9 If all of a Participant's Shares are Participating Shares and the Participant disposes of some, but not all, of those Participating Shares, subject to clause 5.11, the remaining Participating Shares held by the Participant continue to be Participating Shares.
- 5.10 If only some of a Participant's Shares are Participating Shares and the Participant disposes of part of the Participant's total holding, the Shares disposed of are

deemed not to be Participating Shares. If the number of Shares disposed of is more than the number of the Participant's Shares not participating in the DRP, the disposal is deemed to include all of the Participant's holding not participating in the DRP, and the balance (if any) will be attributed to Participating Shares.

- 5.11 Despite clauses 5.8, 5.9 and 5.10, unless the Board determines otherwise, if:
- (a) a Participant disposes of some or all of their Shares after the DRP Election Date but prior to the Dividend Payment Date;
 - (b) a Shareholder is a Participant at the relevant DRP Election Date in respect of the Dividend; and
 - (c) the DRP is in operation,

these Terms continue to apply to that Dividend as if the disposal of any Participating Shares took effect immediately after the Dividend Payment Date.

6 NO DISCOUNT UNLESS OTHERWISE DETERMINED

- 6.1 No Discount will apply for the purposes of calculating the Market Price unless the Directors determine otherwise. If the Directors resolve to apply a Discount for purposes of calculating the Market Price, the discount must not exceed a percentage amount determined by the Directors from time to time.
- 6.2 Any Discount determined by the Directors in respect of the DRP for a particular Dividend may differ from any Discount determined by the Directors in respect of the DRP for any other Dividend.
- 6.3 The Discount allocated for a particular Dividend:
- (a) may be nil; and
 - (b) may be varied by announcement to the ASX at any time, but any variation will not apply to Dividends already declared and announced.

7 OBLIGATIONS RELATING TO ISSUED OR TRANSFERRED SHARES

- 7.1 Shares issued or acquired on behalf of, and transferred to, Participants (as applicable) under the DRP:
- (a) must be issued or acquired and transferred (as applicable) within the time required by the ASX;
 - (b) must be issued or acquired and transferred (as applicable) in accordance with the ASX Listing Rules and the Terms;
 - (c) rank equally with existing Shares and have attached to them the same rights and obligations as all other Shares; and
 - (d) if a Participant lodges separate applications under clause 10.3 in respect of parcels of Shares held by that Participant identified in the Register by a separate Shareholder Number, must be registered on the same Register as the Participant's Shares to which the application relates.
- 7.2 The Directors may choose to partially or fully underwrite the DRP in respect of any Dividend with one or more underwriters.

8 OPTION TO ISSUE NEW SHARES OR PURCHASE EXISTING SHARES

- 8.1 The Directors in their absolute discretion will determine, with respect to the operation of the DRP for any Dividend, whether to issue new Shares or to cause the

purchase and transfer of existing Shares, or to apply a combination of both options, to satisfy Link Group's obligations under these Terms.

9 DRP STATEMENTS

- 9.1 As soon as practicable after Shares are issued or transferred to a Participating Shareholder under the DRP, Link Group will make available to each Participant a DRP Statement.

10 APPLICATIONS AND NOTICES

- 10.1 Any notice or application by a Shareholder provided for in the Terms must be in the form approved by Link Group from time to time.
- 10.2 By applying to participate in the DRP, the Shareholder:
- (a) represents to the Directors that it is an Eligible Shareholder;
 - (b) authorises the Directors (and their officers or agents) to correct any error in, or omission from, the applicant's DRP Application or DRP Cancellation;
 - (c) acknowledges that Link Group may at any time irrevocably determine that the applicant's DRP Application or DRP Cancellation is valid, even if the DRP Application or DRP Cancellation is complete, contains errors or is otherwise defective;
 - (d) acknowledges that the Directors may reject any DRP Application or DRP Cancellation;
 - (e) acknowledges any Discount applicable under the Market Price, may be different from one Dividend to the next; and
 - (f) acknowledges that none of the Directors, Link Group or the Share Registry has provided the applicant with investment advice or financial product advice and that none of the above has any obligation to provide any advice concerning the applicant's decision to apply to participate in the DRP.
- 10.3 Separate notices or applications must be given in respect of each parcel of Shares identified in the Register by a separate Shareholder Number and a Shareholder is deemed for the purposes of the DRP to be a separate Shareholder in relation to each parcel of Shares identified by a separate Shareholder Number.
- 10.4 A notice required by these Terms to be given to Shareholders by Link Group may be given by:
- (a) giving the notice to ASX for release to the market (in which case the notice is taken to be given on the date that it is released to the market);
 - (b) sending the notice to the registered postal address or nominated email address (if applicable) of the Shareholders (in which case the notice is taken to be given on the date determined in accordance with the Constitution); or
 - (c) both methods (in which case the notice is taken to be given on the date that it is released to the market).
- 10.5 The failure to give a notice of modification, suspension or termination of the DRP or Terms, or the non-receipt of any notice by any Shareholder, does not invalidate the variation, suspension or termination of the DRP or the Terms (as the case may be).

11 ASX LISTING

11.1 Pursuant to the ASX Listing Rules, Link Group will apply for quotation on the ASX of any Shares issued under the DRP.

12 AMENDMENT OR SUSPENSION OF THE DRP

12.1 The Directors may, in their absolute and unfettered discretion, amend the Terms, or suspend or terminate the DRP at any time by giving written notice to Participants.

12.2 Subject to clause 5, if the DRP is recommenced following a suspension for:

- (a) less than two consecutive Dividend Payment Dates, each Shareholder who was a Participant immediately prior to the suspension of the DRP is taken to continue to participate in the DRP when it recommences, unless determined otherwise by the Directors and notified to Participants in accordance with clause 10. If the Terms are modified by the Directors, each Participant is taken to continue to participate in the DRP as varied. Any modifications to the Terms of the DRP will be notified by Link Group to the ASX.
- (b) two or more consecutive Dividend Payment Dates, Shareholders will be required to complete a new application form approved by Link Group. Participation in any reinstated DRP is subject to the DRP Rules in place at that point in time.

13 COSTS

13.1 No brokerage, commission or other transaction costs are payable by the Participants in respect of an issue or transfer of Shares under the DRP.

13.2 Any brokerage, commission and other transaction costs in respect of any subsequent disposal of Shares acquired under the DRP by a Participant are payable by that Participant.

14 DISPUTES

14.1 Any disputes arising under or in relation to the DRP or the Terms may be settled by the Directors as they deem appropriate and any determination made by the Directors will be final and binding.

15 TAXATION

15.1 Link Group takes no responsibility for the taxation liabilities of any Participant.

15.2 Shareholders and Participants are responsible for obtaining their own independent taxation advice, if required.

16 RECORDS

16.1 Link Group's records are conclusive evidence of the matters recorded in them.

17 GOVERNING LAW

17.1 These Terms will be governed and construed in accordance with the laws of New South Wales.