



Link Group 2017 Annual General Meeting

1 November 2017

Important notice

This presentation has been prepared by Link Administration Holdings Limited (**Company**) together with its related bodies corporate (**Link Group**). The material contained in this presentation is intended to be general background information on the Link Group and its activities.

The information is supplied in summary form and is therefore not necessarily complete. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, and in particular, the Company's full year results for the year ended 30 June 2017. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

All amounts are in Australian Dollars unless otherwise indicated.

Unless otherwise noted, financial information in this presentation is based on A-IFRS. Link Group uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards or IFRS. These measures are collectively referred to in this presentation as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business and the Company believes that they are useful for investors to understand the Company's financial condition and results of operations. This information is also important for comparative purposes with the use of those measures in the Company's IPO Prospectus dated 30 September 2015. Non-IFRS measures are defined on slide 38 of the 2017 full year results presentation. The principal non-IFRS financial measures that are referred to in this presentation are Operating EBITDA and Operating EBITDA margin. Management uses Operating EBITDA to evaluate the operating performance of the business and each operating segment prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges, which are significantly impacted by the historical capital structure and historical tax position of Link Group. Management uses Operating EBITDA to evaluate the cash generation potential of the business because it does not include significant items or the non-cash charges for depreciation and amortisation. However, the Company believes that it should not be considered in isolation or as an alternative to net operating free cash flow. Other non-IFRS financial measures used in the presentation include Recurring Revenue, gross revenue, EBITDA, EBITA, EBIT, NPATA before significant items, working capital, capital expenditure, net operating free cash flow, net operating free cash flow conversion ratio and net debt. Significant items comprise business combination costs, bargain purchase gain and gain on consolidation, integration costs, IT business transformation and client migration costs. Unless otherwise specified those non-IFRS financial measures have not been subject to audit or review in accordance with Australian Accounting Standards.

Forward-looking statements are statements about matters that are not historical facts. Forward-looking statements appear in a number of places in this presentation and include statements regarding Link Group's intent, belief or current expectations with respect to business and operations, market conditions, results of operations and financial condition, including, without limitation, future loan loss provisions, financial support to certain borrowers, indicative drivers, forecasted economic indicators and performance metric outcomes.

This presentation contains words such as 'will', 'may', 'expect', 'indicative', 'intend', 'seek', 'would', 'should', 'could', 'continue', 'plan', 'probability', 'risk', 'forecast', 'likely', 'estimate', 'anticipate', 'believe', or similar words to identify forward-looking statements. These forward-looking statements reflect Link Group's current views with respect to future events and are subject to change, certain risks, uncertainties and assumptions which are, in many instances, beyond the control of Link Group, and have been made based upon Link Group's expectations and beliefs concerning future developments and their potential effect upon us. There can be no assurance that future developments will be in accordance with Link Group's expectations or that the effect of future developments on Link Group will be those anticipated. Actual results could differ materially from those which Link Group expects, depending on the outcome of various factors. Factors that may impact on the forward-looking statements made include, but are not limited to, general economic conditions in Australia; exchange rates; competition in the markets in which Link Group will operate and the inherent regulatory risks in the businesses of Link Group.

When relying on forward-looking statements to make decisions with respect to us, investors and others should carefully consider such factors and other uncertainties and events. Link Group is under no obligation to update any forward-looking statements contained in this presentation, where as a result of new information, future events or otherwise, after the date of this presentation.



01

Welcome from the Chairman

Agenda

1 Chairman's address

2 Review of results

3 Formalities

4 Q&A

5 Resolutions

Board composition



Michael Carapiet
Independent Chairman



John McMurtrie
Executive Director and
Managing Director



Anne McDonald
Non Executive Director



Fiona Trafford-Walker
Non Executive Director



Glen Boreham
Non Executive Director

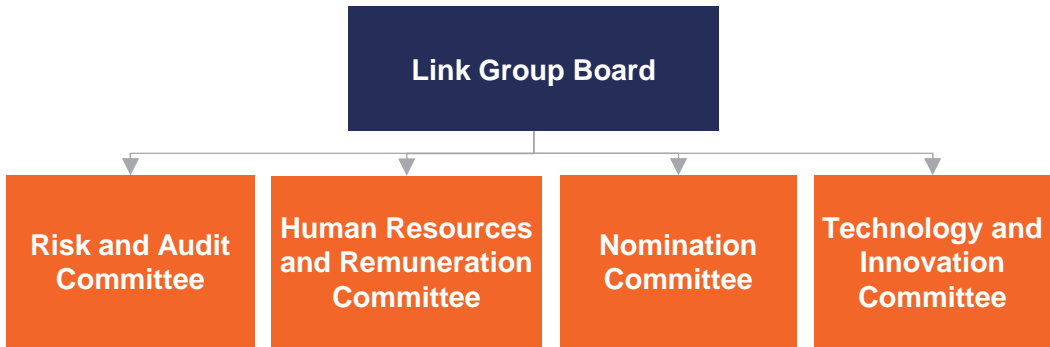


Peeyush Gupta
Non Executive Director



Sally Pitkin
Non Executive Director

Committee Structure



Innovation and technology for shareholders

Facilitating online shareholder participation

- **Our technology enables shareholders to view presentations, vote on resolutions and ask questions online**
- **Mobile vote application gives shareholders attending the meeting capability to vote with their mobile phones instead of paper polling cards**

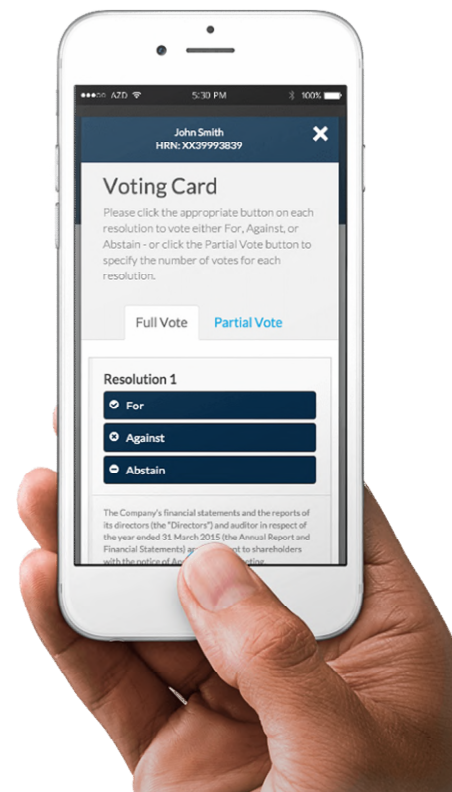
Link Group's
Meeting Platform



Online capability &
Mobile vote app at
meeting

**First to use the technology in Australasia
(Spark, Xero)**

**First to use our technology for an Australian
incorporated company
(Link Group)**



“With Xero’s increasingly global shareholder base, we were really excited to use Link's technology to increase engagement with our shareholders at our Annual Meeting.”

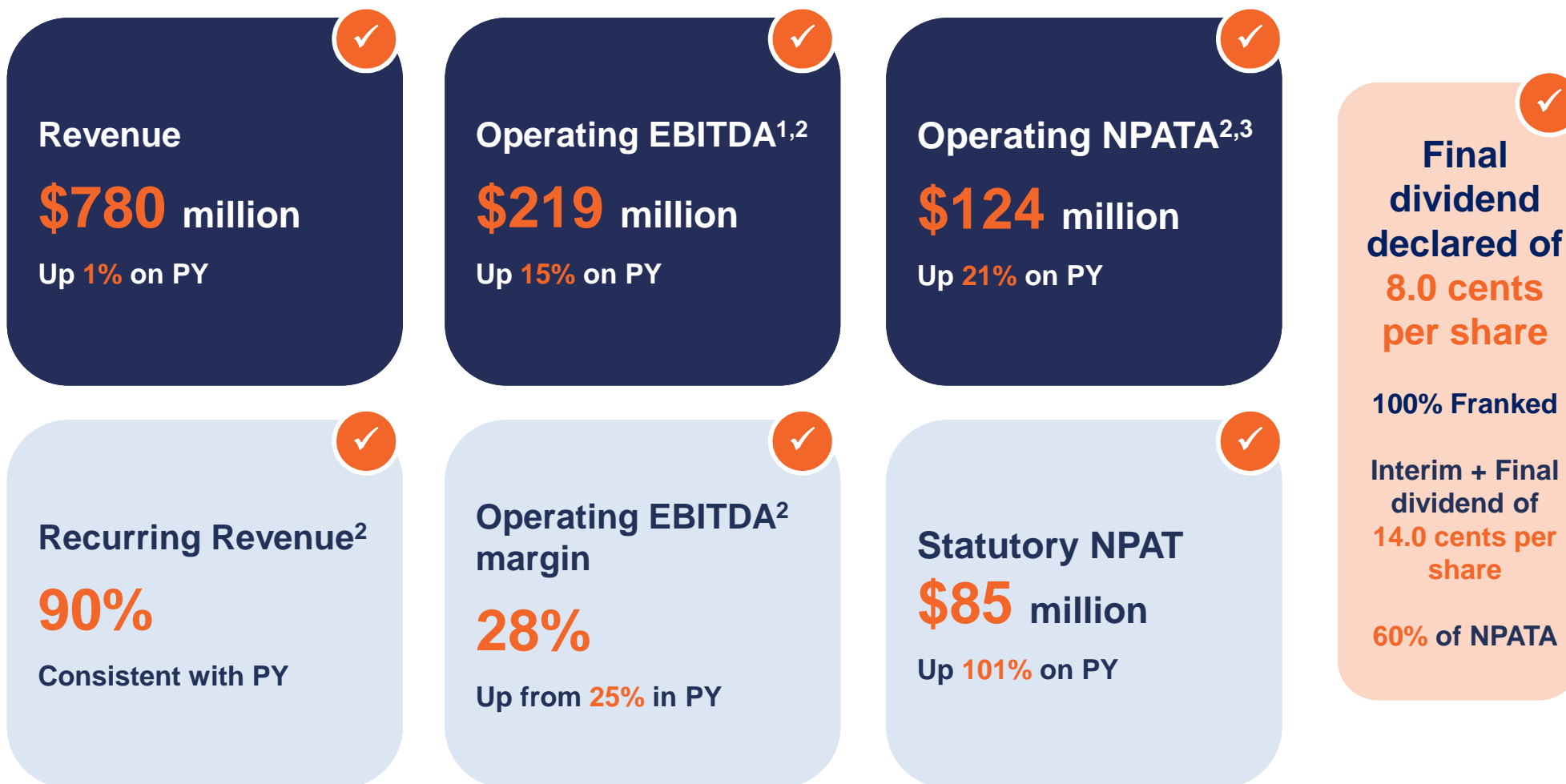
Matt Vaughan

Xero, Company Secretary & General Counsel
July 2016

Image courtesy of webscope

Key financial highlights for FY2017

Strong earnings momentum continued through 2H 2017



✓ Exceeded the FY2016 prior corresponding period ('PY')

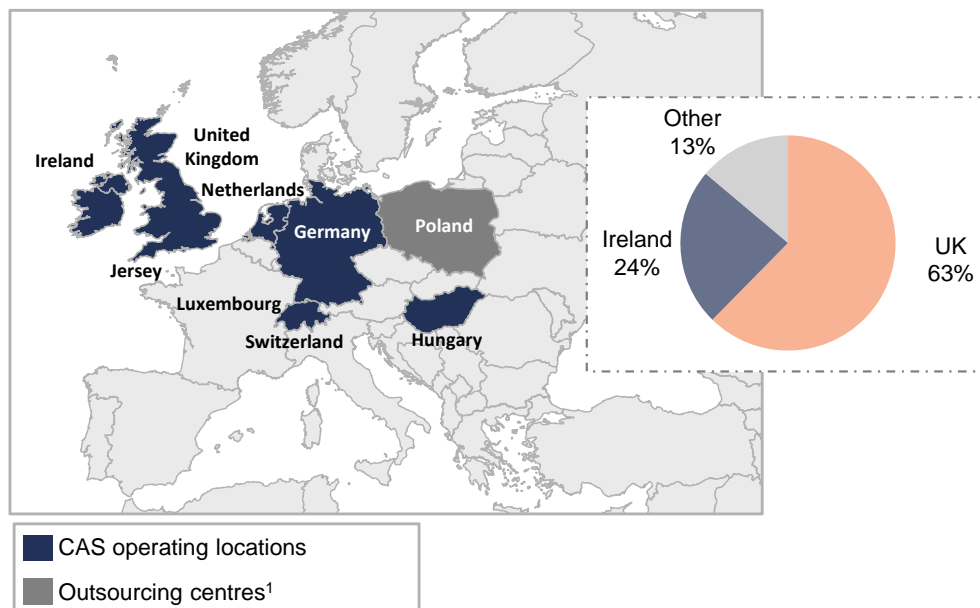
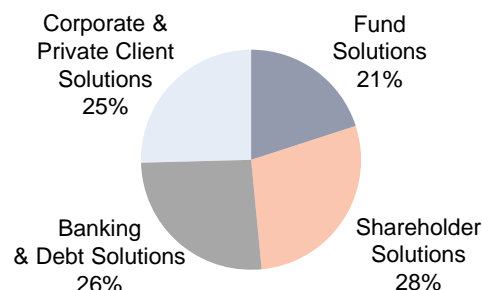
1. Operating EBITDA excludes significant items. See Appendix 5A of the 2017 investor presentation for a reconciliation of Operating EBITDA to statutory EBITDA.
2. See Appendix 5A of the 2017 investor presentation for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.
3. Operating NPATA excludes significant items. See Appendix 5A of the 2017 investor presentation for a reconciliation of Operating NPATA to statutory NPAT.

Acquisition of Capita Asset Services (CAS)

Providing immediate scale and leadership in the UK & Europe – a defensive and diversified platform for sustainable growth

CAPITA
Asset Services

CY2016A Revenue = A\$532m



Link Group to acquire 100% of CAS for £888 million (A\$1,493 million)

Transaction is fully funded

- £485 million acquisition debt facility executed on 16 June 2017 (to be drawn down at completion)
- Successful completion of A\$883 million equity raise
 - 98% institutional support
 - 85% retail support
- FX risk on purchase consideration has been addressed through a forward FX contract
- Renounced entitlements obtaining a premium to TERP

Separation & integration on track

- Mandatory regulatory approval received, with completion anticipated to occur on 3 November 2017
- Transition Director employed
- Integration committee established and Link Group / Capita / CAS representatives working well together

Source: CAS management information

Note: Financial information based on CAS Audited Financial Reports

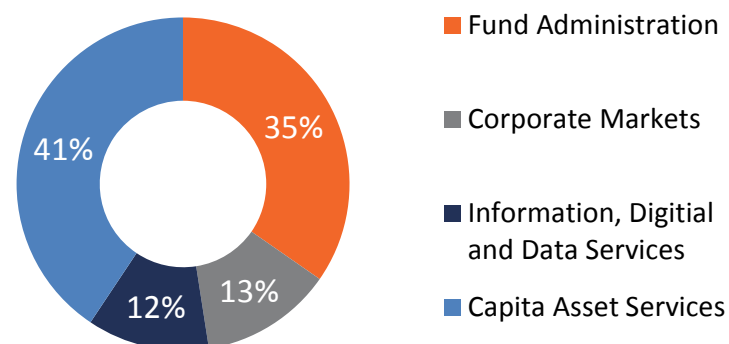
1. Outsourcing services to be supplied by Capita plc under a transitional service agreement.

Link Group is a market leading technology-enabled company

Link Group is a market leading administrator of financial ownership data, underpinned by investment in technology, people and processes

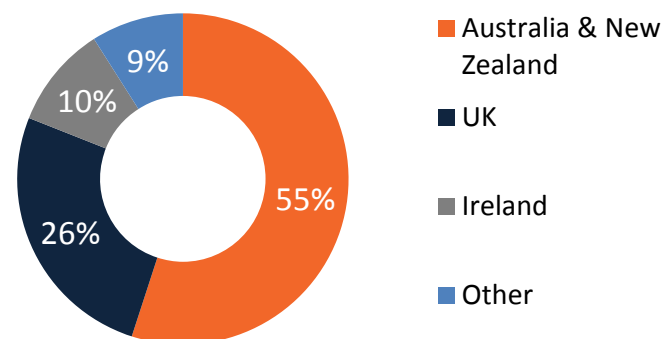
Link Group's divisional breakdown

(By FY2017 revenue)^{1, 2}



Link Group's revenue by type

(By FY2017 revenue)²



At a glance, Link Group currently:

- Services approximately **10 million superannuation account holders** and over **35 million individual shareholders**
- Has operations in **17 countries worldwide**, with Australia its largest market
- Has over **8,000 clients** globally
- Employs over **7,000 full time equivalents** ('FTE')
- Processes over **25 million payment transactions** per year
- Processes over **\$150 billion in payments** per year
- Answers over **5 million** calls per year

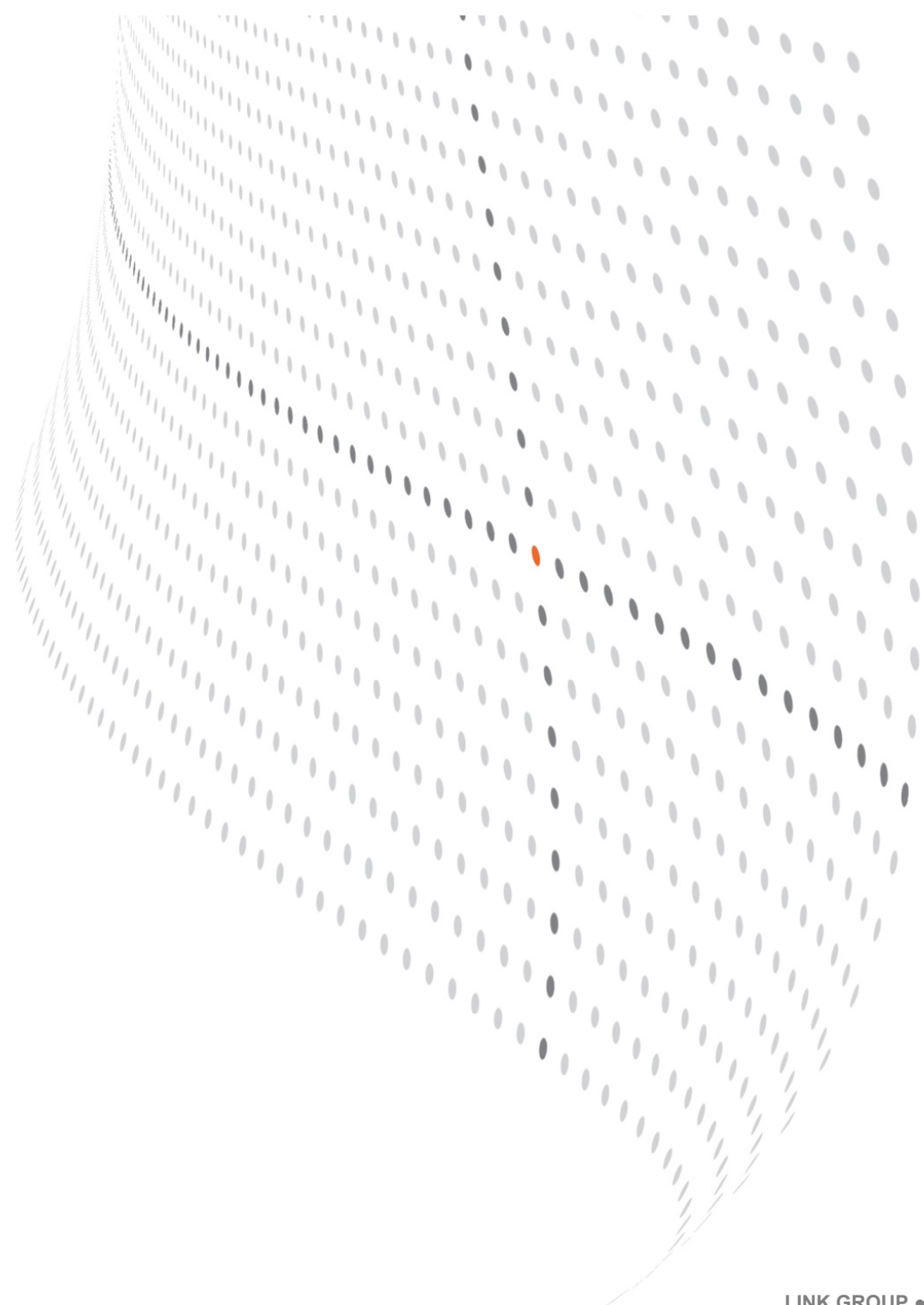
1. Divisional percentages based on gross revenue prior to eliminations.

2. Capita Asset Services revenue split on 12 months to 30 June 2017.

3. Recurring Revenue is revenue arising from contracted core administration services, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate actions, expressed as a percentage of total revenue.

02

Review of results



Resilient earnings with uninterrupted Operating EBITDA growth

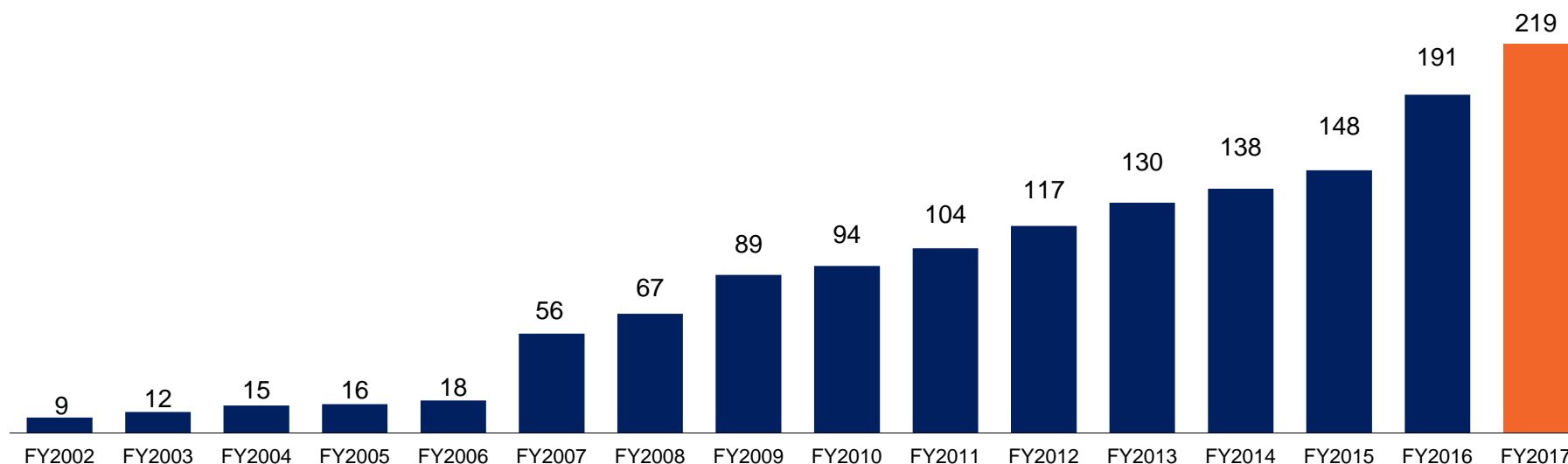
Over the past decade, Link Group has achieved uninterrupted Operating EBITDA growth and evolved from a share registry business to a provider of technology-enabled outsourced services

Operating EBITDA¹ profile

FY2002 – FY2017 revenue CAGR: **21%**

FY2002 – FY2017 Operating EBITDA CAGR: **24%**

- ✓ Over **40 business combinations** in the last 15 years
- ✓ Over **90 superannuation fund migrations** since 2008



2002: Corporate Markets focus



Today: Technology-enabled outsourced services provider

■ Operating EBITDA (A\$m)
— Operating EBITDA margin

1. FY2013 – FY2017 Operating EBITDA includes public company costs and excludes significant items.

Continuing to execute on Link Group's growth strategy

The integration program secures medium term growth, with continued outsourcing and innovation to drive further growth

Link Group's growth strategy is focused on five major drivers

1

Growth through further penetration of attractive industries

- Continue to explore prospective opportunities

Fund Administration:

RBF (Tasmanian public sector fund)

Corporate Markets:

Woolworths (registry), Autosports (IPO)

IDDS:

Rexel (Link Digicom)
ESS Super, ME Bank (Empirics)

2

Growth through product and service innovation

- Launched new innovative IR app for Corporate Market clients
- Launched new employer app for superfunds (awarded "Financial Services app of the year" at MAX Awards)

3

Growth through client, product and regional expansions

- Expanded capability through the acquisition of Adviser Network – a digital and advisor support business for Superannuation funds
- Acquisition of CAS will significantly extend Link Group's business profile and geographic scale

4

Realising integration benefits

- Superpartners migration activity complete
- Archiving of historic data well advanced
- Decommissioning of legacy systems substantially progressed
- On track to achieve targeted synergies

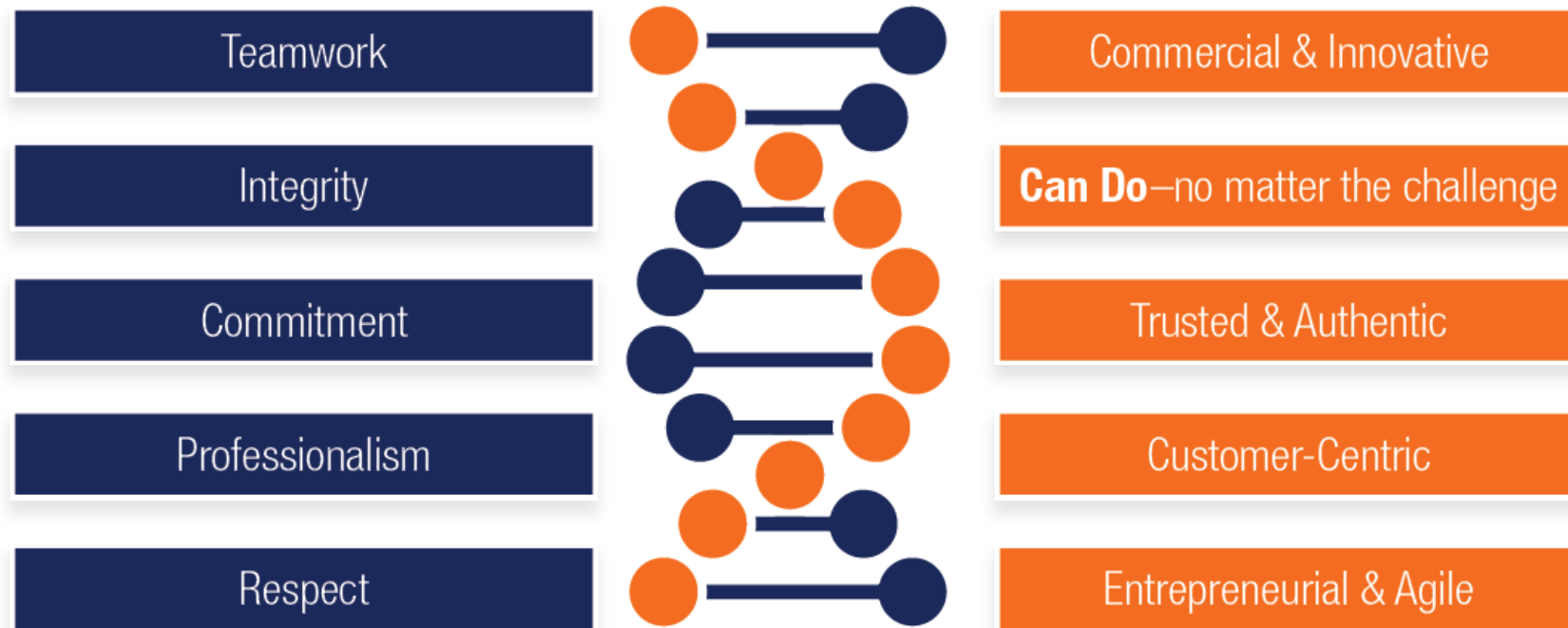
5

Identifying adjacent market opportunities

- Continue to actively assess a range of corporate and other actionable targets
- Increased ownership of PEXA to 19.7%

Our culture and values

Our culture is like our DNA, constantly responding to and changing to the environment that surrounds it, while holding true to our core values



**EMPLOYER
OF CHOICE
WINNER 2017**

RECOGNISING AUSTRALIA'S

**LEADING
EMPLOYERS**

Link Group received an Australian Business Award for Employer of Choice 2017. The award recognises Link Group for creating a working environment in which our people can reach their full potential.

CAS acquisition

Strong strategic fit, aligned with Link Group's growth strategy



Outlook

Well positioned for future earnings growth

Operations

- > Good organic pipeline of opportunities across the business
- > REST contract extended to 31 December 2017 – long term contract in advanced stages of negotiation
- > Kinetic Super has signed a successor fund transfer with Sunsuper – financial impact from June quarter of FY2018
- > Continued earnings momentum through ongoing disciplined cost management
- > Superpartners' contracts rebased in March 2017, following the completion of the migrations in CY2016

CAS acquisition

- > Regulatory approvals obtained with completion scheduled for Friday, 3 November 2017
- > Separation and integration planning progressing well

Integration activities

- > Superpartners integration is progressing well
- > As the business is currently structured, Link Group remains on target to return Group margins to 34% by FY2020
- > The value of the remaining Superpartners integration synergies is ~A\$45 million including substantial savings from the decommissioning of legacy IT systems. The costs to achieve these are expected to be approximately A\$8–15 million
- > The value of the CAS integration efficiencies is ~£15 million per annum. The costs to achieve these are expected to be approximately ~£23 million

Capital management

- > Anticipated leverage of ~2.7x pro forma Operating EBITDA provides flexibility for further growth