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 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 Link Group’s other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, and in particular, Link Group’s Annual Financial Report for 12 months ended 30 June 2020. 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 Link Group believes that they are useful for investors to understand Link Group’s financial condition and results of operations. Non-IFRS measures are defined in Appendix 7A. The principal non-IFRS financial measures that are referred to in this presentation are Operating EBITDA, Operating EBIT, Operating EBITDA margin and Operating EBIT 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, Link Group believes that it should not be considered in isolation or as an alternative to net operating cash flow. Other non-IFRS financial measures used in the presentation include Recurring Revenue, gross revenue, EBITDA, EBITA, EBIT, Operating NPATA, working capital, capital expenditure, net operating cash flow, net operating cash flow conversion ratio and net debt. Significant items comprise business combination costs, 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 or that the effect of future developments on Link Group will be as 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 Link Group, 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 Chair

Michael Carapiet
Agenda

• Chair’s Address
• Managing Director’s Address
• Meeting Formalities
• Consideration of Reports and Questions
• Resolutions
Board composition

Michael Carapiet
Independent Chair

John McMurtrie
Executive Director and Managing Director
Retiring:
1 November 2020

Vivek Bhatia
CEO and Managing Director
Commencing:
2 November 2020

Andrew (Andy) Green
Non Executive Director

Glen Boreham
Non Executive Director

Fiona Trafford-Walker
Non Executive Director

Peeyush Gupta
Non Executive Director

Anne McDonald
Non Executive Director

Sally Pitkin
Non Executive Director

Vivek Bhatia
CEO and Managing Director
Commencing:
2 November 2020

Committee Structure

Link Group Board

Risk Committee
Audit Committee
Human Resources and Remuneration Committee
Nominations Committee
Technology and Operations Committee

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Link Group 2020 Annual General Meeting – 27 October 2020
Innovation and technology for shareholders

Delivering online meetings to support clients
Link Group’s online meeting platform enables companies to hold virtual and hybrid meetings.
Shareholders and proxyholders can participate virtually in meetings, lodge votes and ask questions remotely.

Hybrid: Physical and online component + Virtual: Real-time online meeting

Link Group facilitates hundreds of webcasts and conference calls annually for half and full year results, AGMs, member and investor updates.
With COVID-19 shareholders, directors and auditors can safely participate via video or phone from any location globally.

Link Group has facilitated over 350 virtual meetings since 1 July 2019
Reflecting on FY2020

Although dominated by COVID-19, FY2020 has highlighted the resilience of our business, our technology and our people

- The safety and wellbeing of our people globally remain our key priority
- Initiated early and proactive measures to manage our financial position
- Investment in PEXA expected to deliver significant value for shareholders as it expands and seeks new business opportunities
- Announced an agreement to acquire Pepper European Servicing (PES) from Pepper Group, subject to regulatory approval
- Entered the fast-growing UK pension administration market through a strategic global partnership and investment in Smart Pension
- Global transformation program is on track, with the successful establishment of our operations hub in Mumbai

*The creation of long-term, sustainable shareholder value remains of paramount importance for Link Group*
02 Proposal update

Update on non-binding, conditional, indicative proposal

• Revised Proposal received on 26 October 2020, offering two alternatives:
  ➢ Cash price $5.40 per share
  ➢ Scrip alternative includes $3.80 per share cash and the ability to take an indirect interest in PEXA
• Consortium has advised that they have the support of over 14.6% of shareholders
• Link Group Board are considering the Revised Proposal
• Shareholders do not need to take any action in relation to the Revised Proposal
03 Managing Director’s Address

John McMurtrie
Successfully delivering under extraordinary circumstances

Link Group’s scale, expertise and quick response during COVID-19 allowed us to keep our people safe, support government regulatory response and continue to service our clients

OPERATIONAL

• Managed more than 2 million early release super payments, representing approx. $17 billion, for members. Approximately 97% of transactions processed in the 5-day recommended timeframe\(^1\)
• Assisted 147 clients to raise capital in the June 2020 quarter ($17.8 billion of equity)

TECHNOLOGY

• Early release of super system and process developed and implemented in less than 4 weeks
• Enabled ~90% of staff globally to work remotely (including contact centre)
• Facilitated over 350 physically distanced and online meetings and AGMs for clients, since June 2019.
• PEXA facilitated uninterrupted property transaction settlement

Continued delivery during unprecedented circumstances is reflected in positive client feedback and a resilient financial performance

1. As at 15 October 2020

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Link Group 2020 Annual General Meeting – 27 October 2020
### Key financial metrics

FY2020 was a challenging year. Lower financial metrics reflect the impact of regulatory change and historical RSS client losses as well as subdued trading conditions in capital markets.

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<thead>
<tr>
<th></th>
<th>pcp:</th>
<th>Proforma3 pcp</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,230 million</td>
<td>$1,403 million</td>
</tr>
<tr>
<td>Recurring Revenue1</td>
<td>$1,020 million</td>
<td>$1,123 million</td>
</tr>
<tr>
<td>Operating EBITDA2</td>
<td>$294 million</td>
<td>$395 million</td>
</tr>
<tr>
<td>Operating NPATA2</td>
<td>$144 million</td>
<td>$198 million</td>
</tr>
<tr>
<td>Net Operating Cash Flow</td>
<td>$319 million</td>
<td>$383 million</td>
</tr>
<tr>
<td>Statutory NPAT</td>
<td>($114) million</td>
<td>$318 million</td>
</tr>
<tr>
<td>Operating earnings per share2</td>
<td>27.1 cents</td>
<td>37.2 cents</td>
</tr>
<tr>
<td>Total dividend</td>
<td>10.0 cents per share</td>
<td>20.5 cents per share</td>
</tr>
<tr>
<td>PEXA Revenue (100%)</td>
<td>$156 million</td>
<td>$109 million</td>
</tr>
<tr>
<td>PEXA Operating NPATA (100%)</td>
<td>$53 million</td>
<td>$5 million</td>
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1. See Appendix 7A of FY 2020 Results Presentation for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.
2. Operating EBITDA, Operating EBIT, Operating NPATA and Operating earnings per share exclude significant items. See Appendix 7A of FY 2020 Results Presentation for a reconciliation of Operating EBITDA, Operating EBIT and Operating NPATA to statutory NPAT.
3. Proforma excludes the divested CPC business.
Scorecard: shareholder value initiatives

Link Group is executing on a series of initiatives to drive shareholder value

<table>
<thead>
<tr>
<th>STRATEGIC INITIATIVE</th>
<th>PROGRESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support and retain existing customers</td>
<td>• Continuous client support through COVID-19. Important contracts renewed in FY20 (REST, HESTA, Prudential)</td>
</tr>
<tr>
<td>Identify and win new business</td>
<td>• Modest new business</td>
</tr>
<tr>
<td></td>
<td>• $14.7 million efficiency benefits obtained in FY2020, with full realisation of benefits of $50 million on track for FY2022</td>
</tr>
<tr>
<td></td>
<td>• Mumbai operations hub now successfully providing operations processing for several divisions, as well as technology support.</td>
</tr>
<tr>
<td></td>
<td>• Established pension administration business in the UK in 2020. Link Group currently administering over 700k members in the UK</td>
</tr>
<tr>
<td>Build presence in UK pension administration market</td>
<td>• PES transaction on track for completion in early CY 2021¹, building on our European debt servicing business</td>
</tr>
<tr>
<td></td>
<td>• PEXA recapitalisation expected to complete in 1H 2021¹</td>
</tr>
<tr>
<td></td>
<td>• Sale of LMS (South Africa) expected in 1H 2021¹</td>
</tr>
<tr>
<td>Expand core businesses through acquisition</td>
<td></td>
</tr>
<tr>
<td>Maximise value of portfolio investments</td>
<td></td>
</tr>
</tbody>
</table>

1. Subject to regulatory approval and certain commercial conditions precedent
Link Group has attractive market opportunities to drive medium term growth

Link Group has established credentials as a leading administration operator, enabling us to grow in new and existing markets

**BCM (Europe)**
- European NPL volume expected to expand significantly
- Link Group / PES among the largest independent NPL loan servicing companies in Europe with ~€115 billion AuA

**LFS (Luxembourg)**
- Luxembourg is largest Manco/ACD market in Europe
- Link Group is a leading provider in UK & Ireland with ~£100 billion AuM
- Established greenfield operation in Luxembourg in 2019

**RSS (Australia)**
- Australia is the 4th largest pension market in the world ($2.9 trillion AuM & >200m accounts)
- Link Group is the leading administrator
- Member growth, retail wealth management changes & fund consolidation to drive organic growth

**RSS (UK)**
- UK is the 2nd largest pension market in the world (~US3.5 trillion AuM & >50m accounts)
- Regulatory framework supporting broad based pension programs (i.e. auto-enrolment)
- Link Group currently administers ~700k members in the UK totalling £1 billion

1. Acquisition subject to regulatory approval and certain commercial conditions precedent
## Summary & trading update

Delivering uninterrupted service to our clients. Focused cash flow management and prudent cost control

<table>
<thead>
<tr>
<th>Trading update</th>
<th>Transaction update</th>
<th>Priorities</th>
</tr>
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<tbody>
<tr>
<td>• Resilience remains a feature with 1Q FY21 revenue of $297 million and Operating NPATA of $22.6 million.</td>
<td>• PEXA: External debt process in progress. Targeting at least $300 million debt (Link Group return of at least $133 million), in 1H 2021.</td>
<td>Service delivery</td>
</tr>
<tr>
<td>• PEXA achieved revenue of $47.0 million in 1Q FY21, with net contribution from PEXA to Link Group’s Operating NPATA in 1Q FY21 being $7.4 million.</td>
<td>• BCM: PES regulatory approval process in progress. Completion expected in early CY2021, subject to certain commercial conditions precedent and regulatory approvals.</td>
<td>Global Transformation</td>
</tr>
<tr>
<td>• Global transformation activity is progressing well, with a number of initiatives for FY2021 already in place. Full realisation of benefits on track for FY22 as planned.</td>
<td>• CM: regulatory approval received for the divestment of Link Market Services - South Africa. Completion is scheduled for early November 2020</td>
<td>Balance sheet and capital management</td>
</tr>
<tr>
<td>• Early release of super is expected to conclude by end of CY 2020. To date the program has resulted in c.92,000 account closures</td>
<td></td>
<td>Execute on shareholder value initiatives</td>
</tr>
<tr>
<td>• Debt leverage ratio of 2.8x. Proforma debt leverage ratio of 2.8x¹</td>
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1. Proforma leverage calculation performed as at 30 September 2020 on the basis of PEXA capital return and PES acquisition occurring on that date, noting that these transactions are expected to occur in 2Q FY21 and 3Q FY21 respectively.

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John McMurtrie will retire as Managing Director of Link Group on 2 November 2020 and will be succeeded by Vivek Bhatia

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04 A new chapter

Thank you, John McMuirrie
Welcome, Vivek Bhatia
Thank you, John McMurtrie and welcome, Vivek Bhatia

John’s vision has seen Link Group evolve from a small Australian share registry into a respected, market-leading global provider of technology-enabled administration solutions.