

# NOTICE OF AGM 2020

LINK ADMINISTRATION  
HOLDINGS LIMITED  
ABN 27 120 964 098

Dear Link Group Shareholder

On behalf of the Directors of Link Administration Holdings Limited (**Link Group**), I am pleased to advise that the 2020 Annual General Meeting (**AGM**) of Link Group will be held on 27 October 2020. The Notice of Meeting, which is available at [www.linkgroup.com](http://www.linkgroup.com) (under Investors, then Annual General Meetings), sets out the business of the AGM.

Link Group's 2020 AGM will be held on Tuesday 27 October 2020 commencing at 11:30am (AEDT). Due to the current restrictions on physical gatherings from the COVID-19 pandemic, we have decided to use our technology to hold the entirety of the AGM online. We take our responsibilities for the health and safety of our investors, staff, their families and the broader community very seriously and to balance this with our continuing goal to increase investor engagement and encourage investor participation, the Board agreed that an online AGM was the most effective solution.

During FY2020, Link Group has successfully facilitated over 100 meetings for clients to continue to meet their reporting requirements in a safe, virtual and/or physically distanced manner, using our virtual meeting technology and we are pleased to be able to showcase our technology to engage with our investors at our AGM.

All Link Group investors will be able to participate in the AGM through our online platform at <https://agmlive.link/LNK20>. Investors will be able to hear the presentations, discussions and ask questions. Once the AGM commences, investors will be able to see on their screens a live webcast of the Board and their speeches, as well as the presentation slides being shown on a split screen. Both of these will be live and seen by investors in real time.

Further details on how to participate in the AGM are set out in the Notice of Meeting and in the Link Group Online Platform Guide.

The Online Platform Guide provides details about how to ensure your browser is compatible with the online platform, as well as a step by step guide to successfully log in and navigate the site.

The Notice of Meeting and Online Platform Guide have been released to the ASX and are also available on our website at [www.linkgroup.com](http://www.linkgroup.com) (under Investors, then Annual General Meetings). The Online Platform Guide also provides contact details should you have any issues with the system prior to or during the AGM.

If you are unable to attend the online AGM, I encourage you to vote online no later than 11:30am (AEDT) on Sunday 25 October 2020.

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, will have the opportunity to submit questions to the Board and Link Group's external auditors during the AGM. The instructions for asking a question online during the AGM are included in the Online Platform Guide. 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](http://www.linkmarketservices.com.au)).

Thank you for your continued support of Link Group. I look forward to your attendance and the opportunity to engage with you virtually at our 2020 AGM.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Michael Carapiet', with a long horizontal flourish extending to the right.

**Michael Carapiet**  
Chair

# 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, 27 October 2020

Time: 11:30am (AEDT)

Venue: To be held online via the online platform at <https://agmlive.link/LNK20>

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.

## Consideration of Reports

To receive and consider the Annual Financial Report, the Directors' Report and the Independent External Auditor's Report of the Company for the financial year ended 30 June 2020.

All shareholders can view the Annual Report which contains the Financial Report for the year ended 30 June 2020 on the Investors page of the Link Group website at [www.linkgroup.com](http://www.linkgroup.com).

## Questions and Comments

Following consideration of the Reports, the Chair will give shareholders a reasonable opportunity to ask questions about or comment on the management of the Company.

The Chair 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 will also 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. 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.

## Items for Approval

### **Resolution 1. Re-election of Director – Peeyush Gupta**

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

*“That Peeyush Gupta, who retires in accordance with clause 15.6 of the Company's Constitution and being eligible for re-election, be re-elected as a Director of the Company.”*

### **Resolution 2. Re-election of Director – Sally Pitkin**

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

*“That Sally Pitkin, who retires in accordance with clause 15.6 of the Company's Constitution and being eligible for re-election, be re-elected as a Director of the Company.”*

### **Resolution 3. Remuneration Report**

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

*“That the Link Group Remuneration Report for the financial year ended 30 June 2020 be adopted.”*

The Remuneration Report is contained in the 2020 Link Group Annual Report, which is available on the Investors page at [www.linkgroup.com](http://www.linkgroup.com). 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**

A vote on Resolution 3 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2020 Remuneration Report; or
- a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 3 as a proxy if the vote is not cast on behalf of a person described above and either:

- the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or

- the vote is cast by the Chair of the Meeting and the appointment of the Chair as proxy:
  - does not specify the way the proxy is to vote on the resolution; and
  - expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

In addition, a vote must not be cast on Resolution 3 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting because the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

*“Key management personnel” and “closely related party” have the same meanings as set out in the Corporations Act.*

## **Resolution 4. Link Group Omnibus Equity Plan**

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

*“That for the purpose of ASX Listing Rule 7.2, exception 13 and all other purposes, the Link Group Omnibus Equity Plan, as described in the Explanatory Memorandum accompanying the Notice of Meeting, be approved for the issue of securities under the Link Group Omnibus Equity Plan.”*

### **Voting Exclusion Statement**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolution 4 by any person who is eligible to participate in the employee incentive scheme or an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a. a person as proxy or attorney for a person who is entitled to vote on the resolution in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- b. the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - a) 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
  - b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast on Resolution 4 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting because the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP. Mr McMurtrie is the only Director eligible to participate in the Company's employee incentive schemes.

## **Resolution 5. Approval of Incoming Managing Director's Participation in the Link Group Omnibus Equity Plan**

To consider and, if thought fit, to 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 482,649 Performance Share Rights to Vivek Bhatia, incoming Managing Director and Chief Executive Officer, 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**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by, or on behalf of, Vivek Bhatia or his associates and any Director eligible to participate in the Company's employee incentive schemes and their associates. Mr McMurtrie, the retiring Managing Director, is the only Director eligible to participate in the Company's employee incentive schemes.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a. a person as proxy or attorney for a person who is entitled to vote on the resolution in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- b. the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - a) 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
  - b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In addition, a vote must not be cast on Resolution 5 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chair of the Meeting because the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Mr McMurtrie is the only Director eligible to participate in the Company's employee incentive schemes.

## **Resolution 6. Amendments to Constitution**

To consider and, if thought fit, to pass the following as a special resolution of the Company:

*"That, in accordance with section 136(2) of the Corporations Act, the amendments to the Company's Constitution as described in the Explanatory Memorandum accompanying the Notice of Meeting be approved with effect from the end of the Meeting."*

A copy of the amended Constitution is available from Link Group's website at [www.linkgroup.com](http://www.linkgroup.com).

By order of the Board.



**Emma Lawler**  
Company Secretary

25 September 2020



# VOTING PROCEDURES AT THE AGM

## All Resolutions will be by Poll

In accordance with clause 14.14 of the Company's Constitution (**Constitution**), the Chair intends to demand a poll on each of the resolutions proposed at the AGM. Each resolution considered at the AGM will therefore be conducted by a poll, rather than on a show of hands. The Chair considers voting by poll to be in the interests of the shareholders as a whole and is a way to ensure the views of as many shareholders as possible are represented at the Meeting, particularly given the AGM is being held online.

## Direct Voting

In accordance with clause 14.23 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.

## Casting your Direct Vote in real time using Link Group's Online Platform

To facilitate shareholder participation, and in accordance with his powers under clause 14.6 of the Constitution, the Chair has determined that the 2020 AGM will be held as a virtual AGM with shareholders having the opportunity to participate in the Meeting through Link Group's online platform at <https://agmlive.link/LNK20>. If you use the online platform, you will be able to view the AGM live, lodge a direct vote in real time and ask questions online.

## Eligibility to Vote

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7:00pm (AEDT) on Sunday, 25 October 2020 will be entitled to vote at the AGM as a shareholder.

## How to Vote

### Direct vote – prior to the AGM

In accordance with clause 14.23 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 11:30am (AEDT) on Sunday, 25 October 2020**. For details about how you can submit your vote prior to the Meeting, please refer to the section below titled ‘Submitting your Vote 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](http://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://agmlive.link/LNK20>) will be able to vote directly through the online platform **at any time between the commencement of the AGM (11:30am AEDT on Tuesday, 27 October 2020) and the closure of voting as announced by the Chair 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](http://www.linkgroup.com) (under Investors, then Annual General Meetings). If you intend to use the online platform, then before the AGM we recommend that you ensure the online platform works on your device. Further instructions are provided in the Online Platform Guide.

The Link Group Direct Voting Regulations governing direct voting are available on the Link Group website at [www.linkgroup.com](http://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.

### Appointment of Proxy

If you are unable to participate virtually and vote at the AGM, and do not wish to use direct voting, you may appoint an individual or a body corporate as a proxy to attend the AGM online and vote. 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.

Link will contact any proxy appointed 24 hours prior to the start of the AGM to provide them with the proxyholder login information that they will need to join the AGM online.

## Impact of your Proxy Appointment on your Proxy Voting Instructions

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 their proxy, the proxy will not be able to cast your votes on Resolutions 3, 4 and 5 unless you direct the proxy how to vote or the Chair of the Meeting is appointed as the shareholder's proxy.

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 3, 4 and 5, then by submitting the proxy appointment you will be expressly authorising the Chair to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of the KMP.

### The Chair's voting intentions

The Chair intends to vote undirected proxies on, and in favour of, all the proposed resolutions.

## Submitting your Vote prior to the AGM

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 vote not received in this manner.

For your proxy or direct vote prior to the AGM to be effective, you must lodge your vote online no later than 11:30am (AEDT) on Sunday, 25 October 2020 by following the instructions available on our Investor Centre (login via [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)). You will need your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**). After this time, you will still be able to direct vote during the AGM by submitting your direct vote using Link Group's online platform.

## **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 11:30am (AEDT) on Sunday, 25 October 2020, 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. The representative must bring to the AGM a properly executed letter or other document confirming its authority to act as the body corporate's representative. A 'Certificate of Appointment of Corporate Representative' form can be obtained from Link Group's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) (under Resources then Forms).

## Questions from Shareholders

Shareholders who prefer to register questions in advance of the AGM can do this via our Investor Centre (login via [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), then select Voting then click Ask a Question).

To allow time to collate questions and prepare answers, please submit any questions by 11:30am (AEDT) on Tuesday, 20 October 2020.

Questions will be collated and, during the AGM, the Chair 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.

## 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, attorneys or representatives) 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 any 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 his powers as the Chair to ensure that the Meeting is conducted in an orderly and timely fashion, in the interests of shareholders who are participating in 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, 27 October 2020.

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 in respect of each resolution, the Directors unanimously recommend shareholders vote in favour of all resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Resolutions 1, 2, 4 and 5 are ordinary resolutions, which require a simple majority of votes cast by shareholders entitled to vote on the resolution. Resolution 3, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company. Resolution 6 is a special resolution requiring 75% of votes cast by shareholders entitled to vote on the resolution in favour to pass.

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

## Resolution 1. Re-Election of Director – Peeyush Gupta, AM



The Board appointed Mr Gupta as an independent Non-Executive Director of the Company on 18 November 2016. In accordance with clause 15.6 of the Constitution, Mr Gupta retires from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company.

Mr Gupta is a member of each of the Risk and Audit Committees.

With over 30 years of experience in the wealth management industry, Mr Gupta was previously co-founder and the inaugural CEO of IPAC Securities Limited, a wealth management firm spanning financial advice and institutional portfolio management. He has extensive corporate governance experience, having served as a Director on listed corporate, not-for-profit, trustee and responsible entity boards since the 1990s.

Mr Gupta is currently the Chair of Charter Hall Direct Property Management Limited and Long Wale REIT and a Non-Executive Director of National Australia Bank, Insurance & Care NSW (icare), SBS and Quintessence Labs Pty Ltd. He is also a member of the Western Sydney University Board of Trustees.

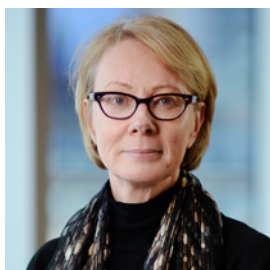
Mr Gupta holds a Masters of Business Administration (Finance) from the Australian Graduate School of Management and has completed the Advanced Management Program at Harvard Business School. He is a Fellow of the Australian Institute of Company Directors.

In January 2019, Mr Gupta was awarded a Member of the Order of Australia for significant service to business, and to the community, through his governance and philanthropic roles.

The Board considers that Mr Gupta's significant experience in financial services and as a non-executive director brings significant benefit to Board and Committee discussions.

*The Directors, with Peeyush Gupta abstaining, unanimously recommend shareholders vote in favour of this Resolution.*

## Resolution 2. Re-Election of Director – Sally Pitkin



The Board appointed Dr Sally Pitkin as an independent Non-Executive Director of the Company on 23 September 2015. In accordance with clause 15.6 of the Constitution, Dr Pitkin retires from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company.

Dr Pitkin is Chair of the Human Resources and Remuneration Committee and a member of the Risk Committee.

Dr Pitkin has 20 years of experience as a Non-Executive Director and board member across a wide range of industries in both private and public sectors, including listed companies, highly regulated industries, professional services and commercialisation of new technology.

Dr Pitkin is Chair of Super Retail Group Limited and a Non-Executive Director of The Star Entertainment Group Limited. She is also a Director of the Australian Institute of Company Directors and a Member of the Senate of the University of Queensland.

Formerly a senior corporate partner at a national legal firm, Dr Pitkin has extensive corporate and banking law experience. She holds a PhD in Governance from The University of Queensland and a Master and Bachelor of Laws from the Queensland University of Technology.

The Board believes that Dr Pitkin's substantial governance and legal experience as well as experience as a non-executive director brings significant benefit to Board and Committee discussions.

The Directors, with Sally Pitkin abstaining, unanimously recommend shareholders vote in favour of this Resolution.

## Resolution 3. 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 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](http://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. A resolution that the Remuneration Report be adopted will then be put to the vote. 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 4. Link Group Omnibus Equity Plan

### **Approval sought**

The ASX Listing Rules generally restrict listed companies from issuing more than 15% of their issued share capital in any 12 month period without shareholder approval. However, there are exceptions to this restriction, one of which states that general ASX Listing Rule requirements for shareholder approval will not apply to an issue under an employee incentive scheme if, within three years before the date of the issue, shareholders approve the issue of securities under the scheme as an exception to the rule.

If the Link Group Omnibus Equity Plan is approved by shareholders, issues of securities under the Link Group Omnibus Equity Plan (**Plan**) over the next three years will fall under this ASX Listing Rule exception and will not affect the Company's ability to separately issue up to 15% of its total ordinary securities in any 12 month period (without having to obtain further shareholder approval).



However, the exception does not apply to Directors and their associates, who are deemed related parties of the Company, and issues to such persons will require separate approval under ASX Listing Rule 10.14.

### **Previous approval**

The Plan was approved by shareholders at its 2017 Annual General Meeting. Since the 2017 approval, the Plan Rules have only had minor amendments (**Plan Rules**).

A copy of the Plan Rules is available on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under About Us, then Corporate Governance).

### **Further information**

In accordance with ASX Listing Rule 7.2, exception 13, the following additional information is provided:

- A summary of the key terms of the Plan is set out in Attachment A;
- 4,710,256 securities have been granted under the Plan since the date of the last approval under ASX Listing Rule 7.2, being 1 November 2017. Some of these have vested, others have lapsed and some are still on issue. As a result of securities vesting under the Plan, no ordinary Link Group shares have been issued, all securities which have vested have been satisfied by an allocation from Link Group's Employee Share Trust (**Trust**) with shares acquired by the Trust on market;
- Under the Plan Rules, there is no cap on the number of securities that can be granted. However, the maximum number of securities that will be granted under the Plan following this approval until the date of the next approval in 2023 is 5% of issued capital, being 26,516,422 securities based on the present number of securities on issue. Dependent on achievement of performance conditions, the number of ordinary Link Group shares to be issued on any future vesting will also be a maximum of 5% of issued capital, being 26,516,422 ordinary shares; and
- A voting exclusion statement is included under Resolution 4 in the Notice of Meeting.

*The Directors, with John McMurtrie (as the only Director currently eligible to participate in the Plan) abstaining, unanimously recommend shareholders vote in favour of this Resolution.*

## **Resolution 5. Approval of Incoming Managing Director's Participation in the Link Group Omnibus Equity Plan**

On 7 August 2020, Link Group announced that John McMurtrie, AM will retire as Managing Director of Link Group and will be succeeded by Vivek Bhatia as Managing Director and Chief Executive Officer. Mr Bhatia will become a Director on the Link Group Board once his appointment commences.

## Approval sought

The approval of shareholders is sought to permit Mr Bhatia, Link Group's incoming Managing Director and Chief Executive Officer, to participate in the Plan by being allocated Performance Share Rights (**PSRs**) in the financial year commencing 1 July 2020. The allocation will not take place until Vivek Bhatia commences in the role.

ASX Listing Rule 10.14 provides that a listed company may only permit a Director of the company to acquire securities (i.e. shares or rights to shares) under an employee incentive scheme where the acquisition by the Director has been approved by an ordinary resolution of shareholders. On his commencement as Managing Director and Chief Executive Officer of Link Group, Mr Bhatia will become a Director.

Subject to shareholder approval, the incoming Managing Director will be eligible to receive PSRs under the Plan that will convert to Ordinary Shares subject to the satisfaction of certain performance hurdles.

## Background

The Plan forms part of Link Group's remuneration strategy and was summarised in the Remuneration Report for the financial year ended 30 June 2020 (refer to 'LT1 – Omnibus Equity Plan' in the 2020 Remuneration Report included in the 2020 Annual Report).

Under the Plan, the Company invites management to participate in the Plan following release to the market of Link Group's financial statements. Participants receive PSRs and subject to the satisfaction of service-based conditions and performance hurdles, participants receive fully paid ordinary Link Group Shares.

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](http://www.linkgroup.com) (under About Us, then Corporate Governance). A summary of the Plan Rules is set out in Attachment A.

## Rights to be awarded to Mr Bhatia

Mr Bhatia will be eligible to receive 482,649 PSRs.

The number of PSRs has been determined by dividing the long term component of Mr Bhatia's remuneration by the five trading-day volume weighted average market price (**VWAMP**) for the Link Group Shares from 27 August 2020, being the date of announcement of Link Group's full year results for the financial year ended 30 June 2020. The VWAMP for this period is \$4.0402.

If approved by shareholders, the number of PSRs to be granted to Mr Bhatia for the financial year commencing 1 July 2020 is calculated as follows:

$$\frac{\$1,950,000}{\$4.0402} = 482,649 \text{ PSRs}$$

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

The Board has determined that PSRs are the most appropriate type of security to be granted to meet the remuneration principles set out above, however if shareholders do not approve this Resolution 5 to issue PSRs to Mr Bhatia, the Board will not issue the PSRs to Mr Bhatia. Without shareholder approval, the Board would consider the impact of not issuing PSRs on the objectives of Link Group's remuneration strategy, including the objectives as listed above. The Board would also consider alternative long term incentive arrangements, having regard to shareholders' interests and perspectives, relevant market practice, Link Group's strategic direction and operational objectives.

## Overview of proposed award

If approved by shareholders, Mr Bhatia will receive PSRs subject to the conditions below.

<b>Exercise Price of the PSRs</b>	Nil.
<b>Conversion Date</b>	<p>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 FY2023 (end of the Performance Period).</p> <p>On this date, any PSRs that meet the Vesting Conditions detailed below will automatically convert to Ordinary Shares.</p>
<b>First Delivery Date</b>	<p>The First 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 FY2023 (ie the Conversion Date).</p> <p>50% of the Ordinary Shares granted on the Conversion Date, will be delivered into Mr Bhatia's personal name with no further restrictions.</p>
<b>Second Delivery Date</b>	<p>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 FY2024.</p> <p>25% of the Ordinary Shares granted on the Conversion Date, will be delivered into Mr Bhatia's personal name with no further restrictions.</p>
<b>Third Delivery Date</b>	<p>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 FY2025.</p> <p>25% of the Ordinary Shares granted on the Conversion Date, will be delivered into Mr Bhatia's personal name with no further restrictions.</p>

## Vesting conditions

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

<b>Earnings per share hurdle (Tranche 1)</b>	<b>Relative total shareholder return hurdle (Tranche 2)</b>
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

There is no-retesting of the vesting conditions.

The Performance Period is 1 July 2020 to 30 June 2023.

### **EPS Hurdle (Tranche 1)**

The EPS Hurdle will be determined prior to the date the PSRs are allocated with reference to the macroeconomic environment, relevant benchmarks and the Company's strategy. Link Group has not yet determined the EPS Hurdle due to the uncertain changing environment as a result of the COVID-19 pandemic. The COVID-19 pandemic event has had, is having, and for the foreseeable future will continue to have, profound global health, social and economic impacts. The Board will further discuss the environment and its impact on Link Group prior to the allocation date of the PSRs to determine the EPS Hurdle.

The EPS Hurdle for the incoming Managing Director will be the same EPS Hurdle used across Link Group for LTI allocations and will be advised to the market.

EPS is calculated by dividing the Company's Operating NPATA<sup>1</sup> by the undiluted weighted average number of shares on issue.

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

No PSRs will vest if the compound annual growth rate is below the EPS Hurdle.

### **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/ASX100 (excluding materials, utilities, industrials and energy companies) (**Basket**).

In order for the Tranche 2 PSRs to vest, the TSR of the Company is compared to the Basket as at 1 July 2020, being the commencement of the relevant Performance Period.

<sup>1</sup> 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.

The TSR of each of the entities in the Basket will be measured from the start of the Performance Period to the end of the Performance Period.

The TSR Hurdle for the Performance Period will be determined in accordance with the principles set out in the following table:

<b>TSR Hurdle – Link Group’s TSR performance compared to the relevant peer group</b>	<b>Percentage of PSRs vesting</b>
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**

ASX Listing Rule 10.14 provides that a listed company may only permit a Director to acquire securities (i.e shares or rights to shares) under an employee incentive scheme where the acquisition by the Director has been approved by an ordinary resolution of shareholders.

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

- The maximum number of PSRs for which approval is sought is 482,649 PSRs and will be calculated as described above.
- 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, as disclosed to the ASX on 7 August 2020, is as follows:
  - a) Fixed annual remuneration (FAR): \$1,300,000 made up of base salary and superannuation;
  - b) Short Term incentive (STI): Participation in the Link Group STI scheme to a target value of 100 per cent of FAR; and
  - c) Long term incentive: The FY21 LTI grant will have an aggregate face value equivalent to 150 per cent of FAR.
- On satisfaction of the performance hurdles set by the Board, the PSRs will vest and, subject to the exercise/holding lock requirements, Link Group Shares will be allocated or issued on a one-for-one basis.
- 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 McMurtrie as current Managing Director and Mr Bhatia as the incoming Managing Director are the only persons referred to in ASX Listing Rule 10.14 entitled to participate in the Plan. No further securities under the Plan will be issued to Mr McMurtrie prior to his retirement (however outstanding issues of PSRs may vest).
- No securities have previously been issued to Mr Bhatia under the Plan.
- A summary of the material terms of the Plan is included at Attachment 1. 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.
- The number of PSRs has been determined by dividing the grant face value (long term component of Mr Bhatia's remuneration) being \$1,950,000 by the five trading-day volume weighted average market price (VWAMP) for the Link Group Shares from 27 August 2020 being \$4.0402.
- The value the Company attributes to each PSR is \$4.0402, being the five trading-day VWAMP for the Link Group Shares from 27 August 2020.
- No PSRs will be granted under this approval later than 12 months after the date of the AGM.
- Approval of this Resolution will result in the grant of PSRs to Mr Bhatia falling within exception 14 in ASX Listing Rule 7.2. If approval is given for the issue of securities under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1.
- 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 5 in the Notice of Meeting.

*The Directors, with John McMurtrie abstaining due to being excluded from voting as detailed under Resolution 5 in the Notice of Meeting, unanimously recommend shareholders vote in favour of this Resolution.*

## **Resolution 6. Amendments to Constitution**

### **Approval sought**

The constitution of Link Group (**Constitution**) was last updated in 2018 following shareholder approval at the 2018 AGM to re-insert provisions dealing with proportional takeover bids for the Company's shares in accordance with the Corporations Act. There have been no material amendments to the Constitution since Link Group listed on the ASX in 2015.

Link Group has recently undertaken a review of the Constitution and proposes some minor modifications to reflect certain changes to corporate governance practice, the Corporations Act and ASX Listing Rules, and which update certain legacy provisions and outdated terminology.

Under section 136 of the Corporations Act, amendments to the Constitution may only be made by a special resolution of shareholders.

### **Overview of proposed amendments to the Constitution**

An overview of the key changes proposed to the Constitution are detailed in the table below. A copy of the amended Constitution showing all proposed changes is available from the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under Investors, then Annual General Meetings).

<b>Section</b>	<b>Summary of proposed amendment(s)</b>
<b>General Meetings (Clauses 1.3 and 13)</b>	<ul style="list-style-type: none"> <li>• A number of amendments are proposed to facilitate the use of virtual meeting should the law change permanently to allow the use of virtual (only) meetings, including:               <ul style="list-style-type: none"> <li>– That a shareholder being present at a meeting includes those present using an instantaneous communication device that gives the shareholders as a whole a reasonable opportunity to participate;</li> <li>– A meeting can be held using two or more places or formats and using any technology [that gives the shareholders as a whole a reasonable opportunity to participate. For this purpose, an instantaneous communication device used to facilitate a meeting constitutes a place or format; and</li> <li>– Provisions allowing for procedures if there is a failure of technology in the meeting or for the chairman, including adjournment.</li> </ul> </li> </ul>
<b>Directors (Clause 15)</b>	<ul style="list-style-type: none"> <li>• The provisions which deal with the retirement of Directors will be updated to more closely align with the ASX Listing Rules. The requirement for one third of the Directors (other than the Managing Director) to retire from office at each annual general meeting will be removed, as this is not required by law. Rather, ASX Listing Rule 14.4 only requires that a director must not hold office without re-election past the third annual general meeting following their appointment, or three years (whichever is longer).</li> </ul>
<b>Dividends and Reserves (Clause 23)</b>	<ul style="list-style-type: none"> <li>• The Constitution will be amended (consistent with the Corporations Act) to make it clear that the Directors may rescind or alter a determination to pay a dividend at any time before the payment is made.</li> <li>• References to dividends reserved profits and related provisions will be removed to reflect changes to the Corporations Act which removed the requirement for dividends to be paid out of profits.</li> </ul>
<b>Notice (Clause 24)</b>	<ul style="list-style-type: none"> <li>• The provisions dealing with the timing of notices will be updated to:               <ul style="list-style-type: none"> <li>– enable notices to be deemed received one business day after posting;</li> <li>– enable Link Group to not have to continue to incur costs by sending notices to those Shareholders who have moved address and have not updated the Share Registry with the new details.</li> </ul> </li> </ul>
<b>Consequential and other amendments</b>	<ul style="list-style-type: none"> <li>• A number of additional minor changes are proposed to be made to the Constitution – including various consequential amendments in order to give effect to the changes summarised above and updates to terminology and to ensure that the Constitution reflects current law and practice.</li> </ul>

# 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 on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under About Us, then Corporate Governance).*

<b>Purpose</b>	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.
<b>Eligibility</b>	Eligible Executive means an executive (including an Executive Director) of a member of the Link Group who is declared by the Board to be an Eligible Executive for the purposes of the Plan. Non-Executive Directors are not eligible to participate in the Plan.
<b>Form of equity</b>	<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.</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.</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>
<b>Terms of award</b>	A grant of Options, PSRs and/or Restricted Shares under the Plan is subject to both the rules of the Plan and the terms of the specific grant (Invitation).
<b>Vesting and Exercise</b>	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.
<b>Exercise Price</b>	The amount payable on exercise of an Option, as specified in the Invitation (which may be nil).
<b>Exercise</b>	<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"><li>• issue or procure the transfer of the relevant number of Link Group Shares pursuant to the Rules; or</li><li>• pay the Cash Equivalent Value; or</li><li>• provide the Share Equivalent Number of Link Group Shares pursuant to the Rules,</li></ul> <p>to, or for the benefit of, the relevant Participant. The Share Equivalent Number is determined as:</p> <p>The Cash Equivalent Value less the aggregate Exercise Prices of the Vested Awards</p> <p style="text-align: center;"><i>divided by</i></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>



<p><b>Change of Control</b></p>	<p>Where:</p> <ul style="list-style-type: none"> <li>• a takeover bid is made for Link Group and the Board recommends the bid to Link Group's shareholders;</li> <li>• 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</li> <li>• the Board determines that some other transaction has occurred, or is likely to occur, which involves a change of control of the Link Group,</li> </ul> <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"> <li>• the extent to which the conditions would be waived; and</li> <li>• 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.</li> </ul> <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>
<p><b>Divestment of a material business or subsidiary</b></p>	<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.</p> <p>Such rules may include:</p> <ul style="list-style-type: none"> <li>• varying the Condition applying to the Participant's Awards to take into account the divestment of the business or asset; and</li> <li>• deeming the Participant to remain an Eligible Executive of Link Group for a specific period.</li> </ul>
<p><b>Lapse</b></p>	<p>A Participant's unvested Awards will lapse upon the earliest to occur of:</p> <ul style="list-style-type: none"> <li>• failure to satisfy the Conditions of the Award;</li> <li>• any date specified by the Board in the invitation; and</li> <li>• the 15th anniversary of the date of grant of the Award or a shorter anniversary as set out in the Invitation.</li> </ul> <p>In addition, unvested Awards may lapse should any of the following occur:</p> <ul style="list-style-type: none"> <li>• hedging;</li> <li>• variation of capital;</li> <li>• divestment of a material business or subsidiary;</li> <li>• Change of Control; and</li> <li>• Clawback.</li> </ul>

<b>Ceasing Employment</b>	<p>Cessation: Qualifying Reason</p> <p>If a Participant ceases to be an Eligible Executive prior to the Awards vesting due to a Qualifying Reason:</p> <ol style="list-style-type: none"> <li>a. the Participant's unvested Awards will not lapse on cessation 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. In this instance any service related Conditions will be deemed to have been satisfied; and</li> <li>b. any Awards which do not Vest following testing at the end of the Period will lapse immediately.</li> </ol> <p>The Board has discretion to determine a different treatment, either as a term of the grant as set out in the Invitation Letter or at the time of cessation.</p> <p>Cessation: termination</p> <p>Unless the Board determines otherwise, where a Participant's employment is terminated by Link Group for any reason, all Awards (Vested and not yet Vested) will automatically lapse.</p> <p>Cessation: other circumstances</p> <p>If a Participant ceases to be an Eligible Executive prior to the Awards vesting, any Awards which have not Vested will lapse or be forfeited upon cessation of employment with Link Group, unless the Board determines otherwise.</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>
<b>Qualifying Reason</b>	<p>Qualifying Reason means:</p> <ul style="list-style-type: none"> <li>• death;</li> <li>• serious injury, disability or illness which prohibits continued employment;</li> <li>• genuine retirement; or</li> <li>• genuine retrenchment</li> </ul>
<b>Variations of Capital</b>	<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"> <li>• reduce the Exercise Price of PSRs and/or Options (if any) in the event of a new issue; and/or</li> <li>• 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.</li> </ul> <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>

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**Clawback**

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):

- 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,

The Board may exercise its discretion and:

- 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:
  - 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.

The Board also has a separate Clawback Policy in place.

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**Dividends**

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.

Restricted Shares are eligible to receive dividends.

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.

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**Voting rights**

A Participant may exercise any voting rights attaching to Restricted Shares Link Group Shares acquired following the exercise of the Participant's PSRs and/or Options and registered in the Participant's name.

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.

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<b>Administration of the Plan</b>	<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"> <li>• determine appropriate procedures and make regulations for the administration of the Plan consistent with the Plan Rules;</li> <li>• resolve and bind the Company and the Participants absolutely regarding any question of fact, interpretation, effect or application arising in connection with the Plan;</li> <li>• 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;</li> <li>• exercise the absolute discretions conferred on it by the Plan Rules or which may otherwise be required in relation to the Plan;</li> <li>• 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</li> <li>• appoint or engage specialist service providers for the operation and administration of the Plan.</li> </ul> <p>Suspension or termination of Plan:</p> <ul style="list-style-type: none"> <li>• the Plan may be suspended or terminated at any time by resolution of the Board; and</li> <li>• 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.</li> </ul>
<b>Amendment</b>	<p>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</p>





# Accessing Information on Link Group

## Link Investor Centre

Visit the Link Investor Centre at [www.linkmarketservices.com.au](http://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
- make online enquiries

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

Email: [LNK@linkmarketservices.com.au](mailto: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](http://www.linkgroup.com)



