

28 November 2023

ASX ANNOUNCEMENT

2023 Annual General Meeting – Chair and Managing Director Speeches

Link Administration Holdings Limited (ASX: LNK) will hold its Annual General Meeting (AGM) at 11:00am (AEDT) today.

Attached is a copy of the addresses to be given by the Chair and Managing Director at the AGM.

The release of this announcement was authorised by the Link Group Board.

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LINK GROUP 2023 ANNUAL GENERAL MEETING
28 November 2023

Chair's Address – Michael Carapiet

Good morning everyone. My name is Michael Carapiet, Chair of the Link Group Board.

Welcome to the 2023 Link Group Annual General Meeting, being held today in a hybrid format thanks to Link Group's very own virtual meeting platform. Whether you are attending in person or online, I welcome you to this year's meeting.

Before we commence, I would like to acknowledge the Traditional Custodians of the land on which we present today and pay my respects to the Elders past and present. I extend that respect to all Aboriginal and Torres Strait Islander people at this meeting today.

The time is 11.00AM, the appointed time for the holding of the Meeting and I am advised that the necessary quorum is present. I therefore declare the Annual General Meeting open and welcome our shareholders and visitors.

Before we proceed with the Meeting, I have a couple of quick housekeeping points. I would appreciate if all mobile phones could be turned to silent mode. Recording devices and cameras must not be used during the Meeting. In the event of an emergency, please follow the emergency exit signs and instructions of the venue staff.

The agenda for today's Meeting is as follows:

- Firstly, I will present my address.
- Following that, Vivek Bhatia, Link Group's CEO & Managing Director, will present his review of the organisation's activities.
- We will then proceed with the formal business of the Meeting.
- Following the conclusion of the Meeting, I invite those shareholders here in Melbourne in person today to join me, my fellow Directors and senior management for light refreshments.

It is my pleasure to introduce the members of our Board who are in attendance today.

- Link Group's CEO & Managing Director Vivek Bhatia
- and our Independent Non-Executive Directors
 - Glen Boreham
 - Peeyush Gupta
 - Anne McDonald
 - Sally Pitkin
 - Fiona Trafford-Walker
 - Mark Lennon, and
 - Andy Green.

Also here today are various Link Group executives and our Company Secretary.

We also welcome Link Group's auditor, KPMG, represented by Partner Eileen Hoggett who is with us here today in Melbourne.

FY 2023 saw us make significant progress towards our strategy to simplify. The team delivered good financial results from our continuing businesses together with ongoing corporate simplification.

Following the Scheme Implementation Deed with Dye & Durham not proceeding in September 2022, we committed to create a simplified and more focused business. I am pleased to report that over FY2023, we have delivered a number of significant milestones as part of this commitment, including:

- the in-specie distribution in January 2023 of Link Group's shareholding in PEXA to return value to our shareholders. The distributed PEXA share value attributable per Link Group share of \$1.59
- The sale of BCM which completed on 1 September 2023
- the sale of Fund Solutions (excluding the Luxembourg and Swiss entities), which completed on 9 October 2023, and
- the signing of a conditional sale and purchase agreement for the sale of our LFS businesses in Luxembourg and Switzerland, which we expect to complete by the third quarter of FY 2024 subject to regulatory approval in Luxembourg.

The strength and stability of our core businesses of Retirement & Superannuation Solutions (RSS) and Corporate Markets (CM) are reflected in our financial performance with 4.5% revenue growth in FY2023 and Operating EBIT up 15.7%, exceeding the top-end of the guidance range by 3.5%.

Link Group paid a final dividend of 4 cents per Link Group share, 60% franked. This is in addition to the half year dividend of 4.5 cents per Link Group share which was paid in April 2023.

In line with the simplification of our business, Link Group advised that Mr Glen Boreham, Dr Sally Pitkin and Mr Peeyush Gupta will retire as Independent Non-Executive Directors at the conclusion of this Annual General Meeting (AGM).

I would like to thank Glen, Sally and Peeyush on behalf of the Board for their valuable contributions over many years. They have been excellent colleagues and their advice and guidance have been much appreciated by the other directors and management.

In turn, Link Group welcomed Mr. Mark Lennon who was appointed as an Independent Non-Executive Director effective Friday 13 October 2023. In accordance with the Company's constitution Mr. Lennon will stand for election at today's AGM. Mr. Lennon's election is detailed in Link Group's Notice of Meeting and if successful, the appointment will commence at the close of the AGM.

In FY 2023, we maintained a balanced gender representation across most management levels and the wider organisation, including a 40:40:20 representation at the Executive Leadership Team level.

The Board also remains committed to building a sustainable future for our people, clients, shareholders and community. Over the past three years in particular, we have taken a more strategic, consistent and focused approach to progressing our global sustainability.

This year, we are also pleased to issue Link Group's inaugural Task Force on Climate-related

Financial Disclosures (TCFD) Statement, as part of our Sustainability Report. This reflects our assessment of climate related risk and opportunities across the business, which will form the foundation of our ongoing assessment and management of risk in this area going forward.

During FY 2023, the management team and Board of Directors have been focused on simplifying the business.

As previously mentioned, the sale of the BCM business was completed on 1 September 2023.

The sale of the FS business in the UK and Ireland was announced on 20 April 2023 and was successfully completed on 9 October 2023.

The sale of the FS business in Luxembourg was announced on 18 August 2023 and we remain on track to complete this sale in next few months subject to regulatory approval in Luxembourg.

As you all know we entered into a conditional agreement with the Financial Conduct Authority (FCA) to settle its investigation into Link Fund Solutions Limited (LFSL) in respect of LFSL's role as authorised corporate director (ACD) of the LF Woodford Equity Income Fund (now known as the LF Equity Income Fund) (WEIF) (the Settlement).

The Practice Statement Letter sent on 7 September 2023 notified WEIF Investors of the formal launch of the Scheme and provided further details about the key terms of the Scheme and the first court hearing in relation to the Scheme. Following the first court hearing in relation to the scheme which took place on 10 October 2023, the Explanatory Statement was released on 20 October 2023.

Online voting on the scheme is currently underway. The scheme meeting is currently anticipated to take place on 13 December 2023. Subject to the scheme creditors voting in favour of the scheme, it is currently anticipated that the second court hearing will take place on 18 January 2024. The Effective Time for the scheme is expected to take place on or about 9 February 2024.

Link Group continues to be confident that, if the Scheme is not approved and the Settlement is terminated, liabilities relating to the WEIF remain within LFSL and Link Group has no obligation to contribute to any of those WEIF related liabilities.

We will continue to provide updates to the market on these matters, as required under our continuous disclosure obligations.

As I mentioned following the termination of the D&D scheme in September 2022, we reverted to implementing Link Group's strategy and accelerated the restructuring of Link Group's portfolio of businesses during FY2023. The simplification of our business better focuses Link Group on our key markets and core offerings.

Thank you to my fellow non-executive directors for their input and counsel during another busy year. On behalf of the Board, I'd also like to thank our CEO, Vivek Bhatia and the Link Group team for remaining firmly focused on servicing our clients and supporting each other. Finally, I thank our clients and shareholders for your continued support.

I will now hand over to Vivek, to discuss Link Group's operational highlights and strategy in more detail.

Thank you.

CEO & Managing Director's Address – Vivek Bhatia

Thank you Chair and good morning everyone.

I would also like to acknowledge the Traditional Custodians of the land on which we are present today and pay my respects to the Elders past and present. I extend that respect to all Aboriginal and Torres Strait Islander people at this meeting today.

I would like to take a moment to thank and acknowledge our 6,200 plus people who collectively make Link Group a global market leader across many sectors and geographies, as well as the highly experienced and capable Executive Leadership Team.

In a year that saw significant progress towards our strategy to simplify and deliver, I'm proud of the continued focus of our team in supporting our people and our clients. We entered FY2024 focused on delivery and growth in our two market-leading businesses, continued investment in the advanced technology platforms that drive them and ongoing focus on client service.

Over the last 12 months, we have remained focussed on serving our clients, simplifying and growing our business and supporting our people in line with what we have said and committed to do in FY 2023.

As such, Link Group has emerged from FY 2023 a more streamlined organisation, resulting in a solid financial performance. I am pleased to advise that we once again delivered on our guidance with the results demonstrating the resilient nature of our continuing operations and consistency of our performance.

Our FY 2023 operating EBIT of \$178.3 million was up 15.7% on the previous year and 3.5% above the top end of our guidance range we provided over 12 months ago. The underlying performance of our core businesses has remained strong. We have remained focussed on delivering on our strategic goals of simplify, deliver and grow.

Our continuing businesses of RSS and Corporate Markets have delivered full year revenue growth of 8.2% and a combined EBIT growth of 23.4% on a previous corresponding period.

Operating EBIT margin on a continuing operations basis was up 221 bps to 17.9%. As outlined on this slide, we have continued to build on and grow Corporate Markets in RSS through five bolt-on acquisitions reinforcing our strategy of strengthening our core businesses and positioning them for future growth.

As reported in our Full Year Results, our operational achievements supported us in delivering a solid financial performance for FY 2023 that was in line with or slightly above expectations. I would like to recap a few key financials here, for the Financial Year 2023:

- Revenue of \$1.23 billion
- Operating EBIT of \$18.1 million, up 15.7% on FY 2022
- Operating NPATA ex-PEXA of \$89.3 million, up 1.2% on FY 2022
- Statutory NPAT of \$(249) million, as restated on 31 October 2023

Operating EBIT margin in FY 2023 improved by 140bp to 14.5% and our net operating cash flow of \$276.9 million was healthy with a cash conversion ratio of 101%

Link Group is now a higher growth and higher margin business as you can see from the numbers on this slide.

As we look forward towards the future of our core businesses, our high levels of recurring revenue, solid performance from these core businesses, as well as the geographic and sector diversification of our overall client base continues to provide us with a high degree of resilience and a strong foundation from which we can deliver consistent and sustainable growth.

Revenue growth on a continuing operations basis was 8.2% and excluding acquisitions completed during the year, it was 6.3%.

On a continuing basis, the operating margin excluding the margin income was 13.6%. The next two slides illustrate the strategic focus areas and some key highlights of our continuing businesses.

As you are aware, RSS has a purpose built, flexible technology and services ecosystem that is actively growing into a global retirement solutions business. RSS currently administers more than 12.0 million super and pension members on its platforms across four jurisdictions, including 10 million in Australia.

Our focus for FY24 builds upon the expansion of RSS into Hong Kong, continued growth in the UK on a solid platform and consolidating and building upon its market leadership position in Australia.

RSS continues to expand on its service offering to deliver on data, digital and retirement capabilities to serve its clients and their members. The focus on IT security as well as adoption of innovative solutions supports our robust, comprehensive & scalable platforms to deliver on the changing regulatory landscape and the evolving expectations of members in the sector.

Corporate Market provides an unmatched ecosystem of technology led solutions which provide a wide range of services for clients to operate in the listed and unlisted space.

As the slide shows, Corporate Markets is focused on the key verticals, and we are already seeing benefits of this renewed focus of offering an ecosystem of platforms and services to its clients in a bundled and integrated way.

Corporate Markets is a strong number 1 or 2 in the markets it operates in. The UK has continued to see an improvement in its performance over the last couple of years. New client wins in Australia have been driven by the range and quality of services on offer. In addition, the Fund Services business in Australia is now operationally integrated into Corporate Markets and provides the only scale solution for a combined listed and unlisted registry services in the country.

India has been a great success with number of shareholders more than doubling since December 2020. With now still only less than 10% of the Indian population having exposure to the Indian stock markets, there remains significant runway for growth over the medium term as retail participation increases.

Although still early in the year, the business is performing ahead of our expectations.

Firstly on RSS,

- strong underlying member growth in RSS, is continuing to drive growth in our recurring revenues. At our full year results in August, we reported underlying member growth of 9.1% for the twelve months ending June 2023. Member growth continued with RSS adding a further 170,000 members in ANZ to the platform in the first 4 months of 2023.
- Our offshore strategy is gaining traction with combined UK and Hong Kong year-to-date accounting for ~7.5% of RSS revenue. Both the UK and Hong Kong markets have a different profile to ANZ. As we mentioned in August, the UK margin profile will be lower than Australia given the business model is different and the business is still achieving scale.
- RSS now has a strong foothold in Hong Kong after our acquisition and agreement with

HSBC for the provision of digital pension and value-added services to HSBC's ORSO clients for a period of 10 years. We believe the HSBC transaction will be a significant consolidation opportunity, not only in the ORSO market but also in the adjacent MPF market. In Hong Kong, it's a FUM based revenue model and we expect the Hong Kong region to be a material contributor to the RSS division over the next three to five years.

- On 30 June 2023, we announced that the contract for the provision of services to HESTA will not be renewed. As HESTA plans to transition out by 2Q FY2025, there is no impact on results for RSS in FY 2024.
- We continue to be engaged with AustralianSuper as part of their RFP process and hope to update the market by the end of CY 2023 on the outcomes, subject to their final decision making process. We remain confident for a positive outcome owing to the strength of our strategic partnership with AustralianSuper over the past 8 years. We continue to work collaboratively with AustralianSuper and are excited by the investment we are making in the evolution of our global service offering, in order to deliver optimal outcomes to AustralianSuper's 3m+ members.

Corporate Markets' unparalleled integrated solutions platform continues to help deliver new client wins in Australia and UK.

- In Australia, we are now the registry, employee share plan and investor relations provider to Bendigo and Adelaide Bank. Other recent wins include Cooperative Bank NZ for registry and Perpetual Limited Listed Investment Trust. We have also renewed Westpac, CBA, Macquarie Bank, Betashares and Evolution Mining
- In the UK we have come in second in the annual Capital Analytics UK Registrars Benchmarking Survey with 90% of our clients indicating that their experience with Link is positive. We have improved in every category of the survey since last year, demonstrating our dedication to our clients, and their shareholders, across all touchpoints. We have recently won The Pebble Group as a new client and have also landed some significant renewals including Legal and General, Croda International, Murray International Trust and Page Group.
- Indian registry business continues a strong trajectory with YTD FY 2024 revenues up 17% YoY, accounting for about 10% of CM revenue ex-margin income, buoyed by a very active IPO market with the most awaited IPO of the year, Tata Technologies Ltd over-subscribed by 6.55x in the first day. Link Intime is the share registry provider for Tata Technologies in addition to 4 other IPOs in the last week.

At a Group level, as you would have seen, we recently refinanced half of our debt facilities. The programme was oversubscribed and well supported by our existing lenders.

Link Group is a market leader in our core businesses. Our size, scale and the breadth of our offering, diversity of clients and proven track record is key in supporting the delivery of our identified, actionable growth plans.

At a Link Group level, despite the challenges presented by the current macro operating environment, we have today upgraded our FY 2024 guidance that was first provided on 28 August 2023.

For the full year we now expect Group Revenue on a continuing operations basis to be up at least 6.5% (previously was at least 5%).

For the full year we now expect Operating EBIT on a continuing operations basis to be up between 7% and 9% (previously was at least 6%).

For the 1H FY23, we expect Operating EBIT on a continuing operations basis to be around \$90.0 million which will be up approximately 10% on the prior year.

For more details please refer to slide 16 and 17 of our AGM presentation pack

In closing, I'd like to highlight a few things.

- We continue to deliver to our guidance, with consistent business and financial performance, as we successfully deliver for our clients and shareholders.
- We also reaffirm our FY 2026 Aspirational targets we provided at our full year results in late August.
- We are very well positioned to deliver operating EBIT growth in FY24 and over the medium term. We have today upgraded our FY 2024 Revenue and Operating EBIT guidance.
- We are confident that our core businesses have the strength, the diversity and resilience required to navigate the current operating conditions. The underlying quality, capability and capacity of our continuing businesses remains extremely sound, and they are poised to deliver solid revenue and margin growth over the medium term.

Before I hand back to the Chair, I would like to thank you for your support and participation today. I would also like to thank all our people for their dedication and commitment.

Finally, I would also like to thank the Link Group Board for their guidance and the Executive Leadership Team for their contribution this past year. I'd like to thank Antoinette Dunne and the BCM team as well as Karl Midl and the LFS team for their contributions in FY23 and their professionalism during the divestment process. I wish them well as they settle into their new homes.

I will now hand back to the Chair to continue with the formal proceedings.

ENDS