01 Welcome from the Chairman
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Board composition

Michael Carapiet
Independent Chairman

John McMurtrie
Executive Director and
Managing Director

Glen Boreham
Non Executive Director

Sally Pitkin
Non Executive Director

Fiona Trafford-Walker
Non Executive Director

Anne McDonald
Non Executive Director

Committee Structure

Link Group Board

- Risk and Audit Committee
- Human Resources and Remuneration Committee
- Nomination Committee
- Technology and Innovation Committee
Innovation and technology for shareholders

Facilitating online shareholder participation

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

Link Group’s Meeting Platform + Online capability & Mobile vote app at meeting

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

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

“With Xero’s increasingly global shareholder base, we were really excited to use Link’s technology to increase engagement with our shareholders at our Annual Meeting.”
Matt Vaughan
Xero, Company Secretary & General Counsel
July 2016

Image courtesy of webscope
Link Group is a market leading technology-enabled company

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

At a glance, Link Group currently:

- Services over 10 million superannuation account holders and over 25 million individual shareholders.
- Has operations in 11 countries worldwide, with Australia its largest market.
- Has over 2,500 clients globally.
- Employs approx. 4,300 full time equivalents ("FTE").
- Completes over 20 million transactions per year.
- Processes over $70 billion in payments per year.
- Answers over 4.6 million calls per year.

1. Divisional percentages based on gross revenue prior to eliminations.
2. No pro forma adjustments have been made to statutory revenue in the FY2016 results.
3. Recurring Revenue is revenue arising from contracted core administration services, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate actions, expressed as a percentage of total revenue.
02

Review of results
Resilient earnings with uninterrupted Operating EBITDA growth

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

Operating EBITDA\(^1\) profile

- FY2002 – FY2016 revenue CAGR: **23%**
- FY2002 – FY2016 Operating EBITDA CAGR: **25%**

- Over **35 business combinations** in the last 10 years
- Over **85 superannuation fund migrations** since 2008

2002: Corporate Markets focus → Today: Technology-enabled outsourced services provider

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1. FY2013 – FY2016 Operating EBITDA includes public company costs and excludes significant items.
Key financial highlights for FY2016

Strong momentum continued through the 2H 2016

Revenue
$776 million
3% above the FY2016 Prospectus forecast

Pro forma Operating EBITDA¹
$191 million
5% above the FY2016 Prospectus forecast

Pro forma NPATA before significant items³
$103 million
8% above the FY2016 Prospectus forecast

Recurring Revenue²
$699 million
1% above the FY2016 Prospectus forecast

Pro forma Operating EBITDA margin
25%
1% above the FY2016 Prospectus forecast

Statutory NPAT
$42 million³
Reflecting significant items and IPO transaction costs in FY2016
54% above the FY2016 Prospectus forecast

Dividend declared of
8.0 cents per share
Franked to 18.7% per share)

Met or exceeded the FY2016 Prospectus forecasts

¹. Pro forma Operating EBITDA includes public company costs and excludes significant items. Refer to the full year results for a reconciliation of pro forma Operating EBITDA to statutory EBITDA.
². Recurring Revenue is revenue arising from contracted core administration services, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate actions.
³. Pro forma NPATA before significant items includes public company costs and excludes significant items. A reconciliation of pro forma NPATA before significant items to statutory NPAT is contained in the full year results.
Culture is a key focus

The importance of our people and the culture in supporting our business & clients is essential to achieving our vision.

Our Culture is the way:

- We do business with our clients
- We treat our people
- We reward based on performance and core values
- We empower our people to think, to deliver and to take responsibility
- We encourage open and honest dialogue

With the Link team benefiting from:

- Significant investment in training
- Group wide career opportunities
- Improved use of technology, leading to reduced manual processing activity
- State of the art premises

Culture is embedded in our business from the top down and bottom up.
Continue to execute on Link Group’s growth strategy

Superpartners secures medium term growth, with continued outsourcing and innovation to drive growth beyond this

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

1. Growth through further penetration of attractive industries
   - Continue to explore prospective opportunities
   - Fund Administration: Link Group clients represent 16% of total FuM
   - 2 of the top 10 Superannuation funds
   - Corporate Markets: JP Morgan, Woolworths, ESP, YeboYethu (SA), Colgate Palmolive (IND)
   - IDDS: ESS Super (data analytics)

2. Growth through product and service innovation
   - Launched new digital membership card
   - Launched new mobile app for superfunds
   - Virtual meetings (Spark AGM, Xero AGM)
   - Enhanced interconnectivity of specialist providers (ie DocuSign, Ignition Wealth)

3. Growth through client, product and regional expansions
   - Successfully integrated more than 35 business combinations over the last 10 years
   - Continue to explore prospective opportunities
   - Investment in Moneysoft – a personal wealth management tool complementing the financial advice industry

4. Executing Superpartners opportunity
   - MTAA Super, HESTA, Hostplus & Cbus migrations completed in FY2016
   - AustSafe retained and migrated on 15 February 2016
   - Migration program to be completed by December 2016
   - On track to achieve targeted synergies

5. Identifying adjacent market opportunities
   - Continue to be actively engaged in a range of corporate and other actionable targets
   - Additional investment in PEXA
Superpartners integration on track

The Superpartners integration remains on track to complete all client migrations by the end of this calendar year and realise significant operational efficiencies.

### Highlights

#### Migrations

- MTAA Super, HESTA, Hostplus & Cbus migrations complete
- All client migrations by the end of CY2016
- Further synergies to be achieved post migration

#### Consolidation & efficiencies

- Migration on to a single managed services platform complete
- Sydney based Superpartners staff relocated
- Build, consolidation and relocation of Melbourne based staff into Collins Square premises is complete (consolidating 3 existing Melbourne premises)

### Anticipated timing of the realisation of synergies from Superpartners

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<tr>
<th></th>
<th>2H FY2015</th>
<th>1H FY2016</th>
<th>2H FY2016</th>
<th>1H FY2017</th>
<th>2H FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
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<td>Head office</td>
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<td>Migrations</td>
<td>HESTA</td>
<td>Cbus</td>
<td>Aus-Super</td>
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<td>Operational efficiencies</td>
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<td>Retirement of legacy systems</td>
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<td>Post-migration operational efficiencies</td>
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<td>Vendor consolidation</td>
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**Superpartners migration provision ($ million)**

<table>
<thead>
<tr>
<th></th>
<th>Dec 15</th>
<th>Jun 16</th>
<th>Dec 16</th>
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<tr>
<td>Current</td>
<td>34.7</td>
<td>20.6</td>
<td>3.9</td>
</tr>
<tr>
<td>Non Current</td>
<td>1.6</td>
<td>0.0</td>
<td>0.0</td>
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<tr>
<td>Total</td>
<td>36.3</td>
<td>20.6</td>
<td>3.9</td>
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1. Provision relates to the contractual obligation to migrate Superpartners clients on to Link Group's proprietary IT systems and was recognised upon acquisition of Superpartners.
Outlook

Well positioned for future growth

**Operations**

- Defensive earnings profile provides high degree of earnings visibility
  - High levels of recurring revenue
  - Recurring revenues largely indexed to price inflation (currently ~1%pa)
  - High levels of client retention
- Superpartners integration ahead of initial expectations
  - Completion of migrations by 31 December 2016 - a major milestone triggering next round of synergies
  - Progressively return Link Group Operating EBITDA margins to 34% by FY2020¹
- Ongoing disciplined cost management

**Capital management**

- Strong balance sheet
  - Low level of gearing retains maximum flexibility for existing pipeline of opportunities
- Robust cashflow
  - Supporting a range of capital management options

**Other**

- Pillar
  - Submitted binding proposal in November 2016

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¹ Assumes no further and similar acquisitions or business combinations.
03
Formalities
The information is supplied in summary form and is therefore not necessarily complete. It should be read in conjunction with the Company’s other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, and in particular, the company’s full year results for the year ended 30 June 2016. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

All amounts are in Australian dollars unless otherwise indicated.

Unless otherwise noted, financial information in this presentation is based on A-IFRS. Link Group uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards or IFRS. These measures are collectively referred to in this presentation as ‘non-IFRS financial measures’ under Regulatory Guide 230 ‘Disclosing non-IFRS financial information’ published by ASIC. Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business and the Company believes that they are useful for investors to understand the Company’s financial condition and results of operations. This information is also important for comparative purposes with the use of these measures in the Company’s IPO Prospectus dated 30 September 2015. Non-IFRS measures are defined on slide 31 of the 2016 full year results presentation. The principal non-IFRS financial measures that are referred to in this presentation are Operating EBITDA and Operating EBITDA margin. Management uses Operating EBITDA to evaluate the operating performance of the business and each operating segment prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges, which are significantly impacted by the historical capital structure and historical tax position of Link Group. Management uses Operating EBITDA to evaluate the cash generation potential of the business because it does not include significant items or the non-cash charges for depreciation and amortisation. However, the Company believes that it should not be considered in isolation or as an alternative to net operating free cash flow. Other non-IFRS financial measures used in the presentation include Recurring Revenue, gross revenue, EBITDA, EBITA, EBIT, NPATA before significant items, working capital, capital expenditure, net operating free cash flow, net operating free cash flow conversion ratio and net debt. Significant items comprise business combination costs, bargain purchase gain and gain on consolidation, integration costs, IT business transformation and client migration costs. Unless otherwise specified those non-IFRS financial measures have not been subject to audit or review in accordance with Australian Accounting Standards.

Forward-looking statements are statements about matters that are not historical facts. Forward-looking statements appear in a number of places in this presentation and include statements regarding the 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 the 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 the Link Group, and have been made based upon the Link Group’s expectations and beliefs concerning future developments and their potential effect upon us. There can be no assurance that future developments will be in accordance with the Link Group’s expectations or that the effect of future developments on the Link Group will be those anticipated. Actual results could differ materially from those which the 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 the Link Group will operate and the inherent regulatory risks in the businesses of the Link Group.

When relying on forward-looking statements to make decisions with respect to us, investors and others should carefully consider such factors and other uncertainties and events. The 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.

All amounts are in Australian dollars unless otherwise indicated.