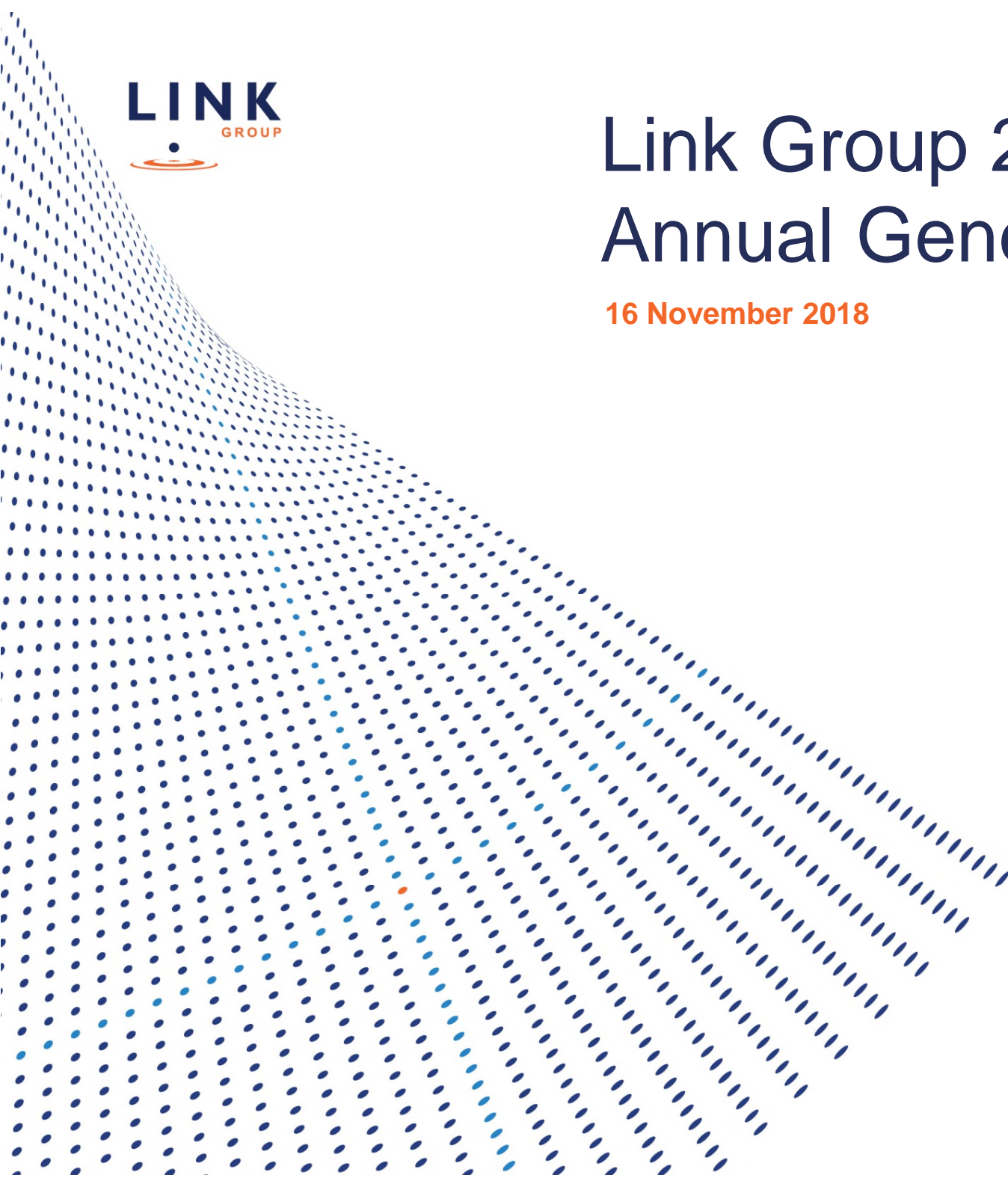




# Link Group 2018 Annual General Meeting

16 November 2018



# Important notice

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

The information is supplied in summary form and is therefore not necessarily complete. It should be read in conjunction with Link Group's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, and in particular, Link Group's full year results for the financial year ended 30 June 2018. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

All amounts are in Australian Dollars unless otherwise indicated.

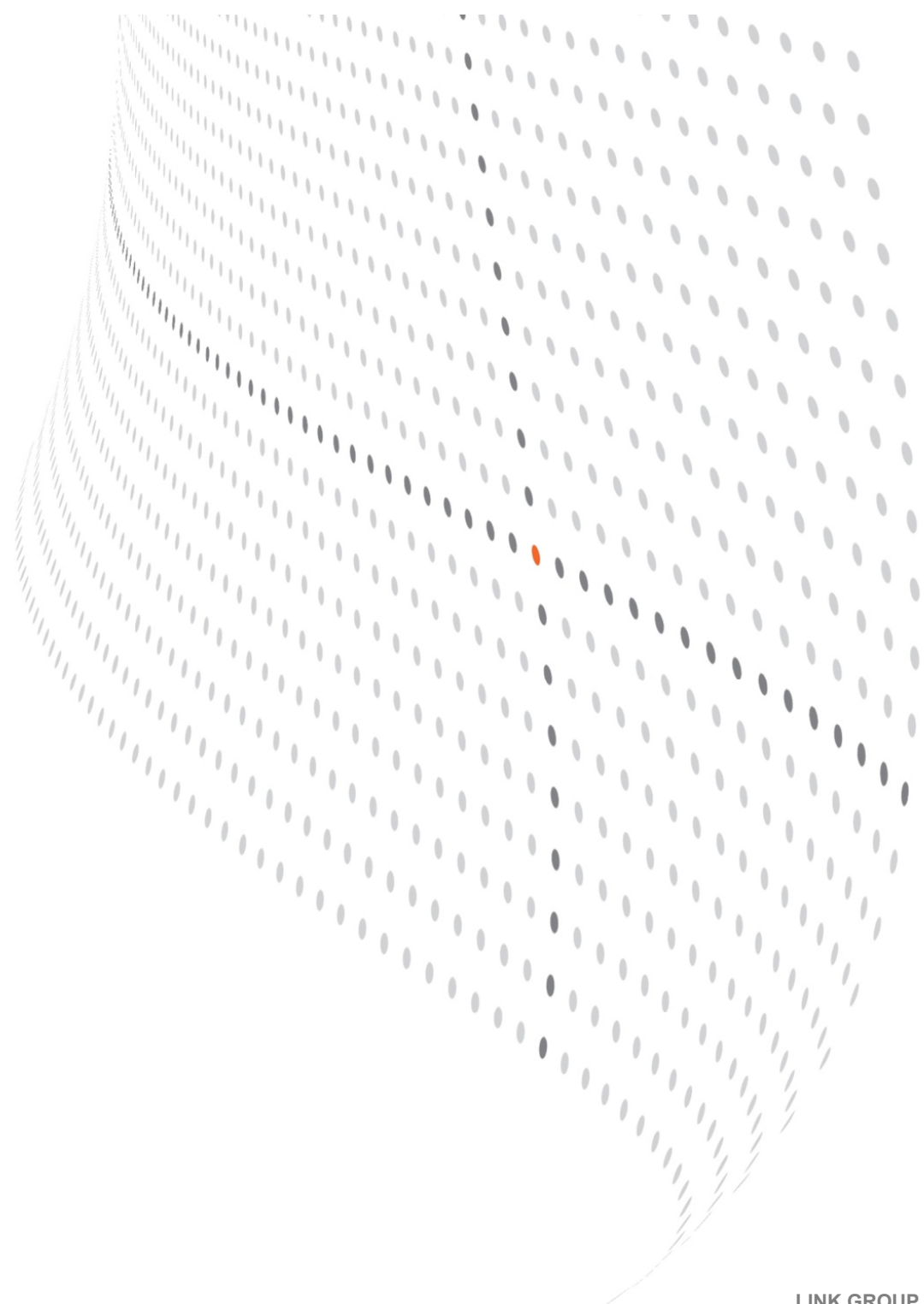
Unless otherwise noted, financial information in this presentation is based on A-IFRS. Link Group uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards or IFRS. These measures are collectively referred to in this presentation as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business and Link Group believes that they are useful for investors to understand Link Group's financial condition and results of operations. Non-IFRS measures are defined in Appendix 5A of the Link Group 2018 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, Link Group believes that it should not be considered in isolation or as an alternative to net operating cash flow. Other non-IFRS financial measures used in the presentation include Recurring Revenue, gross revenue, EBITDA, EBITA, EBIT, Operating NPATA, working capital, capital expenditure, net operating cash flow, net operating cash flow conversion ratio and net debt. Significant items comprise business combination costs, integration costs, IT business transformation and client migration costs. Unless otherwise specified those non-IFRS financial measures have not been subject to audit or review in accordance with Australian Accounting Standards.

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

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

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

# 01 Welcome from the Chairman



# Agenda

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**1** Chairman's Address

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**2** Managing Director's Address

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**3** Meeting Formalities

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**4** Consideration of Reports and Questions

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**5** Resolutions

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# Board composition



**Michael Carapiet**  
Independent Chairman



**John McMurtrie**  
Executive Director and  
Managing Director



**Andrew (Andy) Green**  
Non Executive Director



**Glen Boreham**  
Non Executive Director



**Fiona Trafford-Walker**  
Non Executive Director



**Peeyush Gupta**  
Non Executive Director



**Anne McDonald**  
Non Executive Director



**Sally Pitkin**  
Non Executive Director

## Committee Structure



# Innovation and technology for shareholders

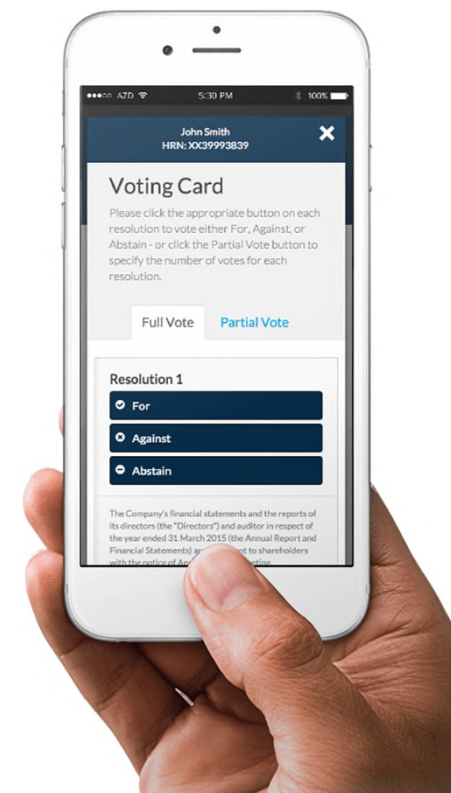
## Facilitating online shareholder participation

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

Link Group's  
Meeting Platform



Online capability &  
Mobile vote app at  
meeting



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

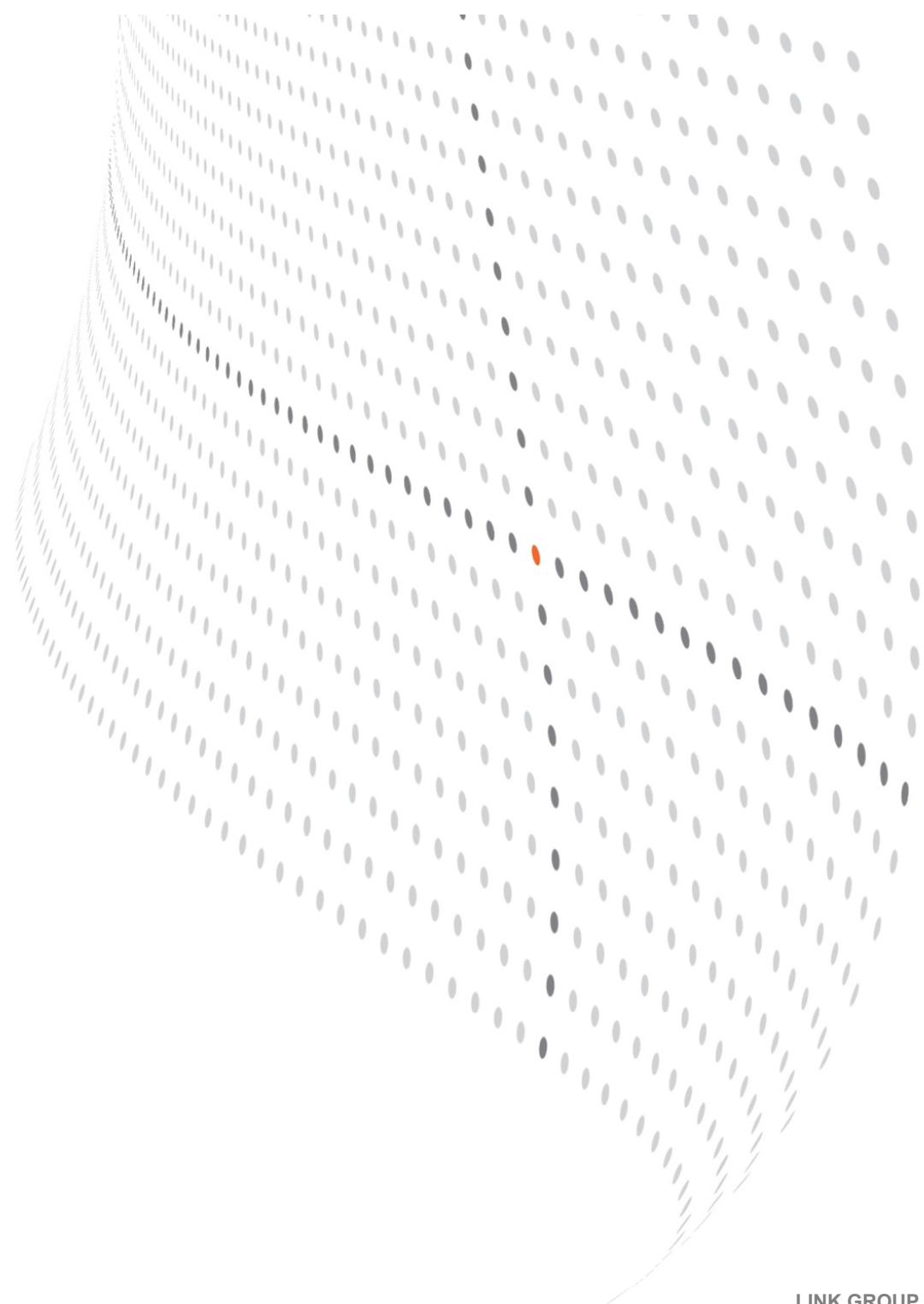
**First to use our technology for an Australian  
incorporated company  
(Link Group)**

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

Matt Vaughan  
Xero, Company Secretary & General Counsel  
July 2016

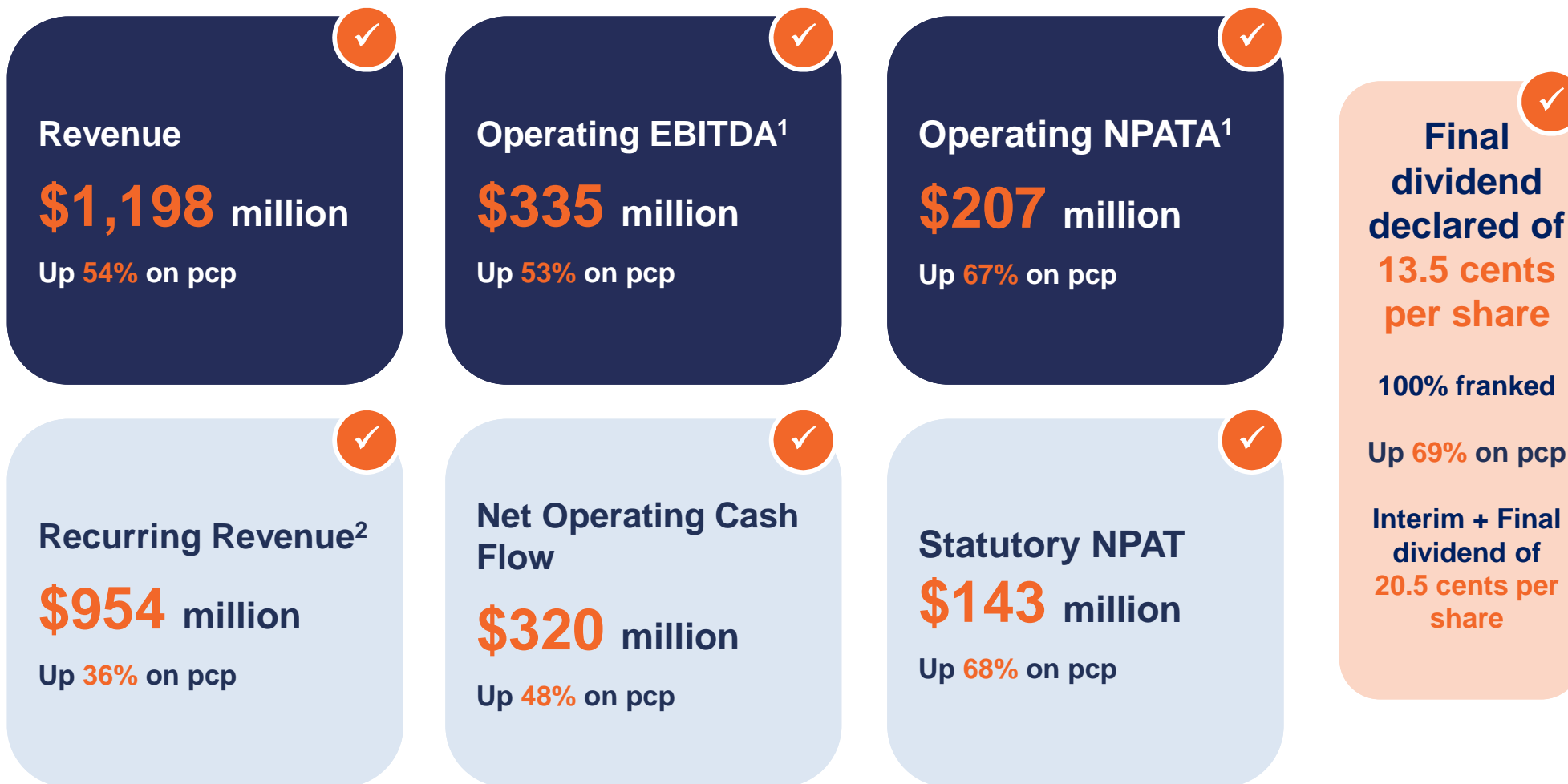
Image courtesy of webscope

# 01 Chairman's Address



# Key financial highlights for FY2018

Strong momentum continued with a positive contribution from LAS since 3 November 2017



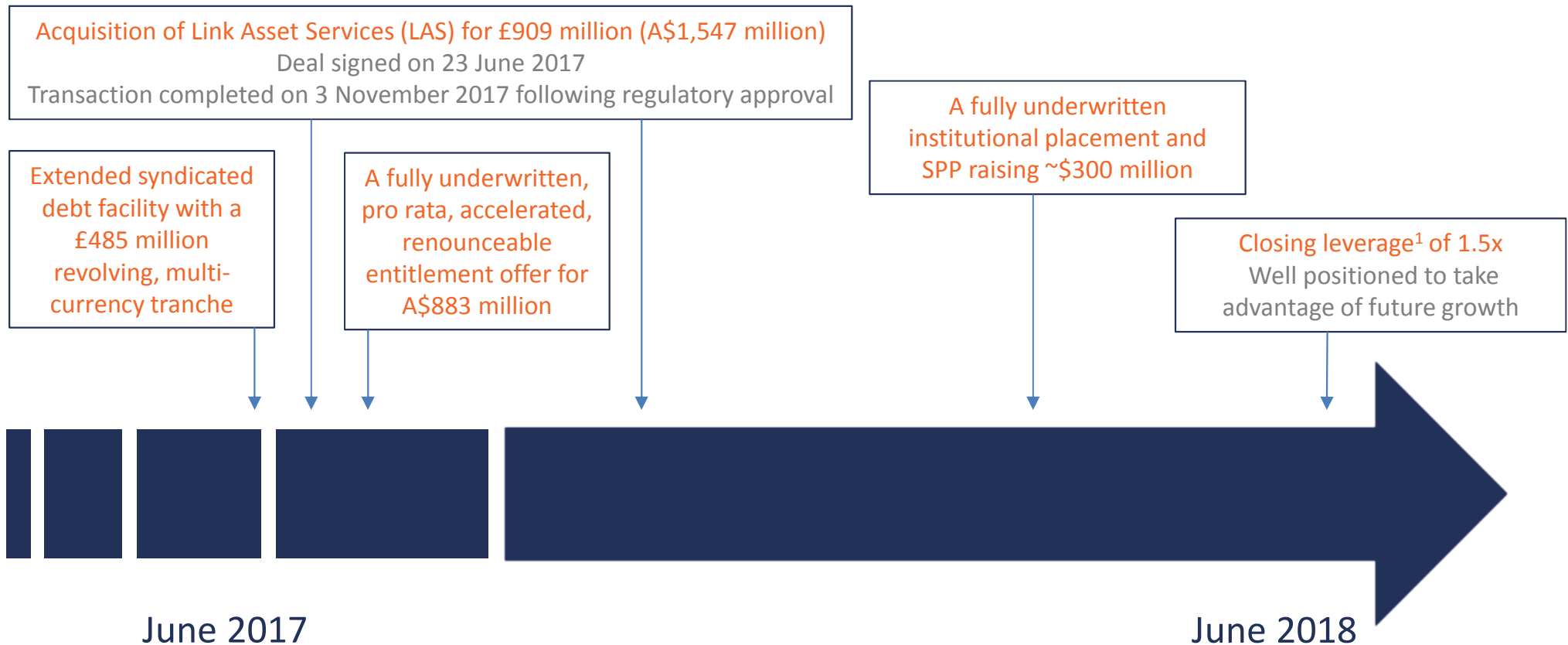
✓ Exceeded the FY2017 prior corresponding period ('pcp')

1. Operating EBITDA and Operating NPATA excludes Significant items. See Appendix 5A for a reconciliation of Operating EBITDA to statutory EBITDA and Operating NPATA to statutory NPAT.
2. See Appendix 5A of the Link Group 2018 Full Year Results presentation for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.



# FY2018 – a transformational year

Successful execution of a number of key transactions delivers a step change for Link Group and retains a position of strength to pursue further opportunities



1. Net Debt / Pro forma Operating EBITDA: Calculated to include 12 months of LAS.

# Link Group Purpose Statement

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Reflects our DNA and encapsulates the collaborative way we work together.

Our Link Group difference is how we work with you.

Our job is to help you achieve your goals.

**Together we achieve...**

We treat and respect your business like it's our own.

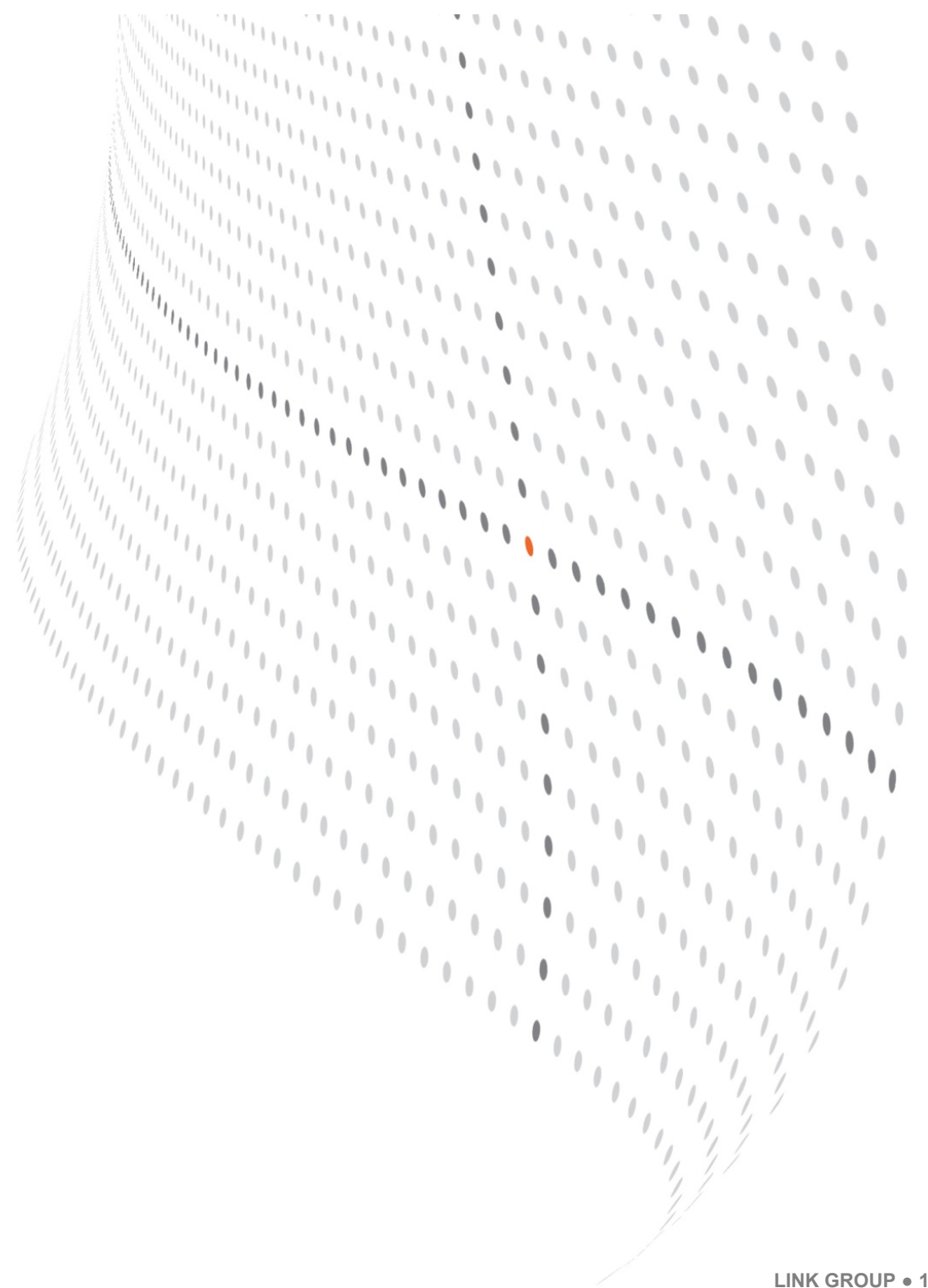
You define the targets and we'll help you attain them.



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

02

# Managing Director's Address



# Strong operating performance across all lines of business

## Operating EBITDA<sup>1</sup>

A\$ million	FY 2018	FY 2017	mvt	% mvt	
<b>Link Group</b>	335.3	219.0	↑ 116.3	53%	
<b>Fund Administration</b>	123.1	118.1	↑ 5.0	4%	<ul style="list-style-type: none"> <li>• Full year impact of Superpartners contract rebasing in March 2017 (FY2018 impact \$15.2m)</li> <li>• Offset by continuing integration benefits</li> </ul>
<b>Corporate Markets</b>	54.9	50.7	↑ 4.2	8%	<ul style="list-style-type: none"> <li>• Modest growth in Recurring Revenues across most jurisdictions</li> <li>• Capital markets activity lifting non-Recurring Revenue above the top of historic range</li> </ul>
<b>Tech &amp; Innovation</b>	72.9	55.0	↑ 17.9	32%	<ul style="list-style-type: none"> <li>• Strong organic external revenue growth</li> <li>• Significant integration benefits realised</li> </ul>
<b>Group</b>	(9.3)	(4.8)	↓ (4.5)	(94%)	<ul style="list-style-type: none"> <li>• Increased group costs with expanded business operations</li> </ul>
<b>Link Group (ex LAS)</b>	241.5	219.0	↑ 22.5	10%	
<b>Link Asset Services<sup>2</sup></b>	93.8	-	↑ 93.8	nmf	<ul style="list-style-type: none"> <li>• Strong revenue result with momentum continuing in line with historic growth rates</li> <li>• Limited benefit derived from integration in FY2018 results</li> </ul>
<b>Link Group</b>	335.3	219.0	↑ 116.3	53%	

1. See Appendix 5A of the Link Group 2018 Full Year Results presentation for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

2. The acquisition of LAS was completed on 3 November 2017. LAS' financial results have been consolidated from this date.

# Client wins, geographic & service expansion highlights LAS' momentum

Testament to the strength of LAS management & employees and their strong client relationships

## Fund Solutions

- Leading Independent Authorised Fund Manager in the UK
- Increased AuM to £76.4 billion (2017: £70.0 billion)<sup>1</sup>
- New wins included Wales Pension Partnership (LGPS pooling)

## Link Market Services

- Leading registrar in UK
- Registrar to >40% of listed companies in the UK
- Corporate action activity rebounded in 2017

## Banking & Credit Management

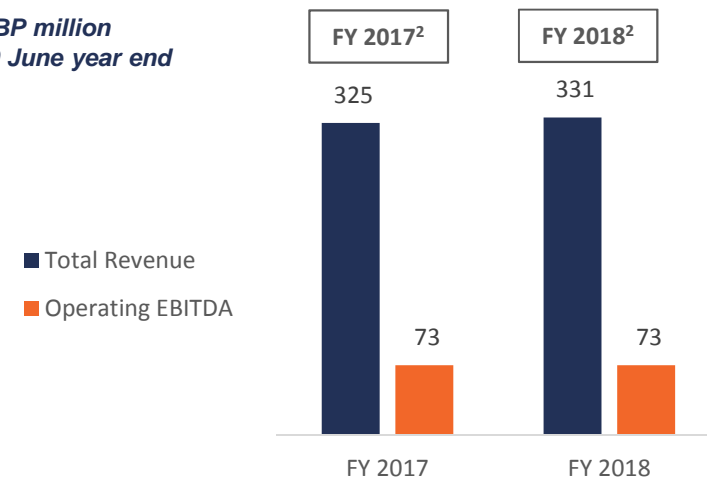
- Leading independent debt servicer in UK & Ireland
- AuA of £81.5 billion (2017: £85.3 billion)<sup>1</sup>
- Initial beachhead established in Italy & the Netherlands

## Corporate Services & Private Clients

- Established player in highly regulated jurisdictions
- Number of structures 5,314 (2017: 5,628)
- Average revenue per entity (ARPE) increased 4.8%<sup>1</sup>

### Stable revenue and earning profile in FY2018

GBP million  
30 June year end



### Cross sell

- Program in place to unlock the value of over 7,000 client relationships



### Technology

- e.g. Pega (workflow), Cloud (data)



### Bolt on acquisitions

- Completed acquisition of Novalink<sup>3</sup> (Netherlands)

1. Amounts are expressed in GBP.

2. 2018 financial information based on LAS management information. FY2018 incorporates some additional costs relating the transition to Link Group.

3. Acquisition of Novalink was completed in January 2018.

# Continuing to execute on proven growth strategy

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

1

## Growing with our clients in attractive markets

- Maintaining and enhancing existing client relationships
- Continuous investment in technology, process improvement and delivery of service excellence (e.g. workflow, CRM, AI)
- Investment in people
- Expanded cross-sell opportunity from larger global network
- New business wins:
  - ✓ BNP Paribas (LAS)
  - ✓ Domain Holdings & REA Group (CM)
  - ✓ Energy Super (FA)

2

## Product and service innovation

- Supporting service excellence (e.g. e-communications to enhance engagement)
- Mobile led and customer centric (e.g. miracle<sup>®</sup> refresh, Customer Experience Hub)
- Service alignment for stronger approach to market (financial advice, investor relations)
- Investment in new technology (Leveris platform for B&CM division)

3

## Client, product and regional expansion

- LAS significantly extends Link Group's business profile and geographic scale:
  - ✓ Growth platform for further expansion into Europe
  - ✓ Immediate market leadership position
- Hong Kong share registry, launched on 8 August 2018
- Continue to execute disciplined bolt-on acquisitions (e.g. TSR Darashaw in India<sup>1</sup>)

4

## Integration and efficiency benefits

- On track to achieve targeted synergies in Australia
- Day 1 separation activity completed for LAS acquisition. Transition work streams remain on track to deliver efficiency benefits
- Pipeline of business optimisation opportunities, resulting from a larger global presence

5

## Identifying adjacent market opportunities

- Acquisition of LAS added Banking & Credit Management product line
- PEXA provides capability in the property transaction market
- Continue to actively assess a range of corporate and other actionable targets

1. Subject to regulatory approval – anticipated in FY2019.

# Outlook

## Mild first half business performance but well positioned for earnings growth

### Operations

- > Organic pipeline of opportunities across the business combining with good momentum from a number of client wins in 2018 (particularly in LAS)
- > Continued focus on supporting Fund Administration clients through this period of heightened regulatory focus. Member growth strength has continued however the level of project related activity in 1H2019 has been subdued (reducing Non Recurring Revenues in Fund Administration)
- > The unmitigated negative revenue impact from the announced Budget changes is estimated to have decreased by 5% on a like-for-like basis since May 2018
- > REST contract continues to roll on a monthly basis – long term contract remains in advanced stages of negotiation
- > Cost benefits from integration programs weighted to 2H 2019.
- > LAS financial performance remains positive although Brexit uncertainty has led to some delays in on-boarding recent client wins and continues to impact market related income. With a key Brexit date of 29 March 2019, the business remains susceptible to adverse market movements
- > PEXA acquisition expected to complete in early 2019

### Integration activities

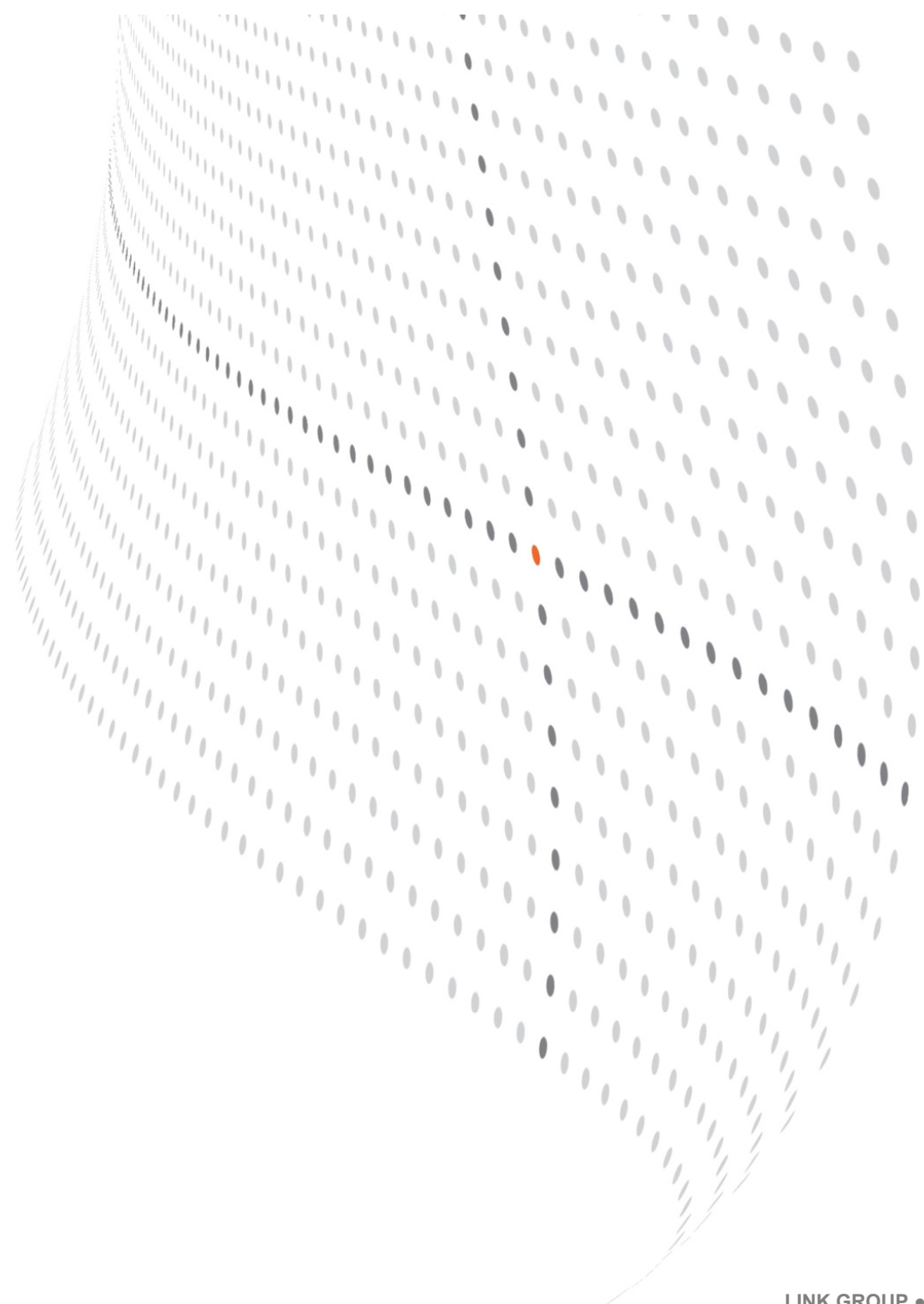
- > Integration activities in Australia are progressing well and remain on track to achieve targeted efficiencies
- > Integration activities in UK are on track with the immediate focus on transitioning the business onto Link Group platforms
- > Steps are already being taken to refocus the LAS business to accommodate a shared services model and employ uniform technologies globally to increase group efficiency
- > Benefits from the LAS integration expected to start flowing in FY 2019

### Capital management

- > Pro forma leverage (net debt / Pro forma Operating EBITDA) post PEXA settlement expected to be at the top of the guidance range. Expect to de-lever quickly through strong cash flow
- > Dividend reinvestment plan remains in place for shareholders
- > Continue to assess a range of opportunities to complement existing operations













# 03

## Meeting Formalities





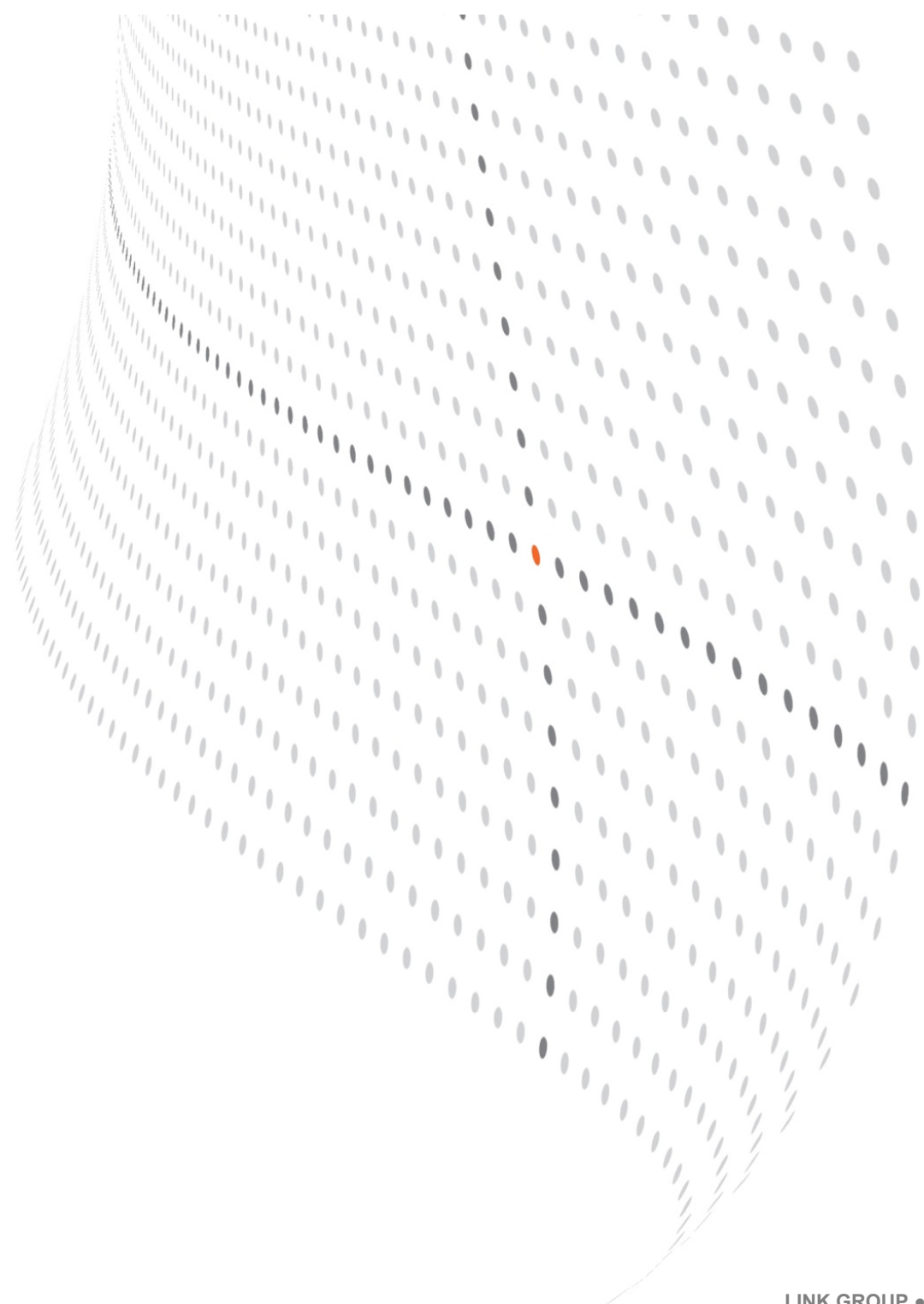
# Attendance Cards

Type of Card	Card holder status	Entitled to speak?	Entitled to vote?
 Green card	Voting shareholder <sup>1</sup> & registered to use the LinkVote App	 Yes	 Yes
 Yellow card	Voting shareholder <sup>1</sup> & using a paper voting card	 Yes	 Yes
 Blue card	Non-voting shareholder	 Yes	 No
 Red card	Visitor	 No	 No

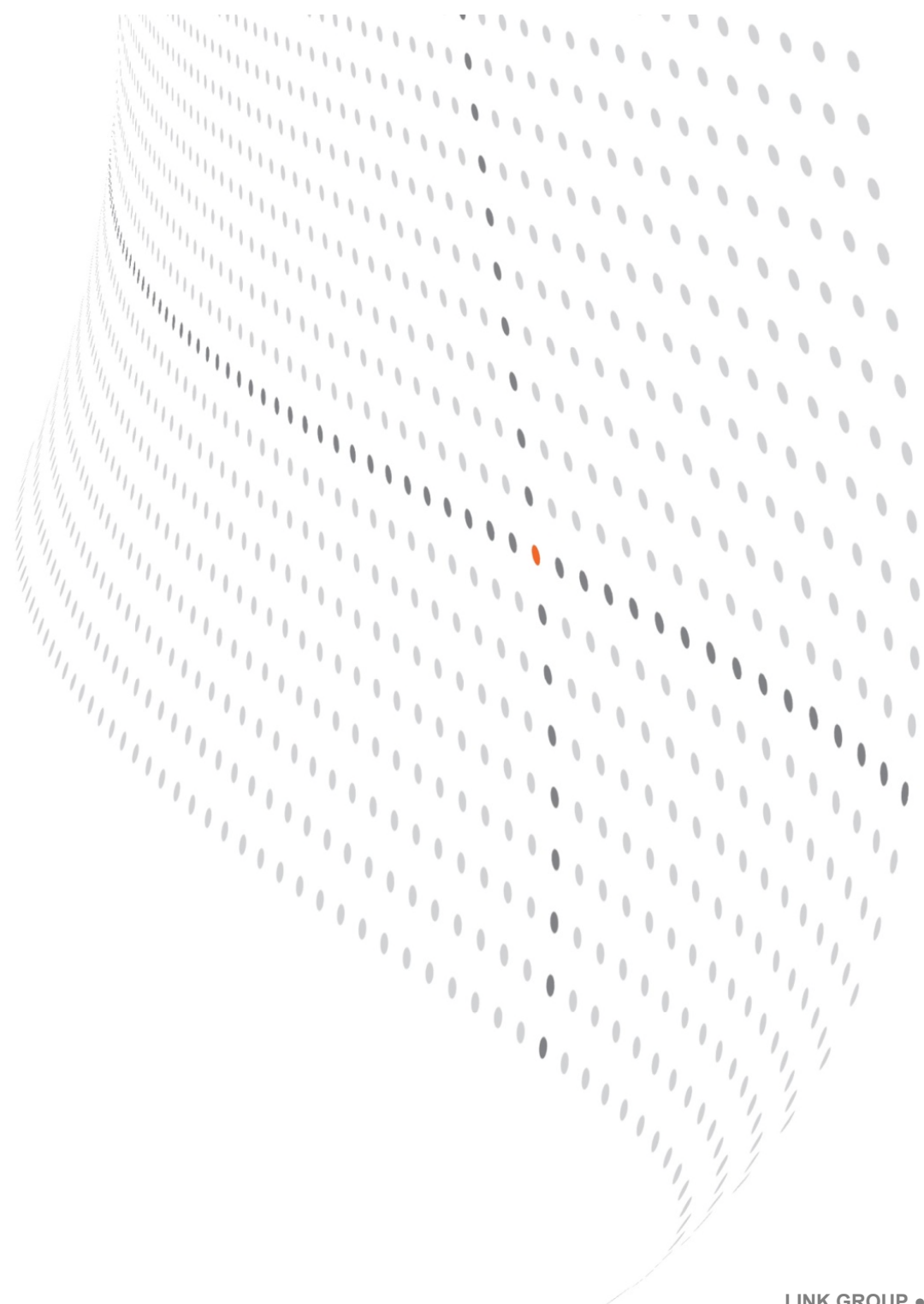
1. Including proxy holders and corporate representatives

# 04

## Consideration of Reports and Questions



# 05 Resolutions



# Resolution 1

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## Election of Director – Andrew Green



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

*“That Andrew Green, who retires in accordance with clause 15.10 of the Company’s Constitution and being eligible for election, be elected as a Director of the Company.”*

# Resolution 1

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## Election of Director – Andrew Green

### Proxy and Direct Votes (Combined)

For	Against	Open
382,491,007	83,440	238,115
99.92%	0.02%	0.06%

## Resolution 2

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### Re-election of Director – Glen Boreham, AM



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

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

## Resolution 2

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### Re-election of Director – Glen Boreham, AM

#### Proxy and Direct Votes (Combined)

For	Against	Open
382,257,173	323,191	231,815
99.86%	0.08%	0.06%

## Resolution 3

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### Re-election of Director – Fiona Trafford-Walker



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

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



## Resolution 3

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### Re-election of Director – Fiona Trafford-Walker

#### Proxy and Direct Votes (Combined)

For	Against	Open
379,926,005	2,728,501	229,178
99.23%	0.71%	0.06%

## Resolution 4

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### 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 2018 be adopted.”*

# Resolution 4

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## Remuneration Report

### Proxy and Direct Votes (Combined)

For	Against	Open
310,850,280	64,386,794	229,952
82.79%	17.15%	0.06%

## Resolution 5

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

To consider and, if thought fit, 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 186,430 Performance Share Rights to John McMurtrie, Managing Director, under the Link Group Omnibus Equity Plan on the terms described in the Explanatory Memorandum accompanying the Notice of Meeting, be approved.”*

## Resolution 5

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### Approval of Managing Director's Participation in the Link Group Omnibus Equity Plan

#### Proxy and Direct Votes (Combined)

For	Against	Open
381,077,778	790,224	229,083
99.73%	0.21%	0.06%

## Resolution 6

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### **Ratification of Prior Issue of Placement Shares**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue of 35,294,118 shares on 23 April 2018, as described in the Explanatory Memorandum accompanying the Notice of Meeting, be ratified.”*

# Resolution 6

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## Ratification of Prior Issue of Placement Shares

### Proxy and Direct Votes (Combined)

For	Against	Open
336,251,134	1,010,426	235,215
99.63%	0.30%	0.07%

## Resolution 7

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### Reinsertion of Proportional Takeover Provisions in the Constitution

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

*“That, the Company’s Constitution (**Constitution**) be amended by reinserting the proportional takeover provisions in clause 27 of the Constitution, to operate for a period of three years commencing from the date of this Annual General Meeting.”*



## Resolution 7

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### Reinsertion of Proportional Takeover Provisions in the Constitution

#### Proxy and Direct Votes (Combined)

For	Against	Open
380,014,028	2,141,517	241,715
99.38%	0.56%	0.06%

# 06 Closing

