

# Notice of AGM 2019



Dear Link Group Shareholder,

On behalf of the Directors of Link Administration Holdings Limited (**Link Group**), I am pleased to invite you to attend the 2019 Annual General Meeting (**AGM**) of Link Group. Enclosed is the Notice of Meeting that sets out the business of the AGM.

Link Group's 2019 AGM will be held on Friday, 15 November 2019 commencing at 11:30am (AEDT) at Eureka Room 3, Melbourne Convention and Exhibition Centre, 1 Convention Centre Place, South Wharf, Victoria, 3006.

At Link Group, our goal is to increase investor engagement and encourage investor participation. Link Group is therefore pleased to once again offer its technology to engage with our investors at our AGM.

All Link Group investors can participate in the AGM through our online platform at <https://agmlive.link/LNK19>. Further details on how to participate in the AGM online are set out in the attached 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 Online Platform Guide will be released to the ASX and is also available on our website at [www.linkgroup.com](http://www.linkgroup.com) (under Investors, then Annual General Meetings).

If you are attending the AGM in person, please bring the enclosed Voting Form with you to assist with your registration. You can also download the LinkVote App from the Apple App Store or Google Play\* if you would like to vote during the AGM using your mobile phone or tablet device. The LinkVote App will be available for download prior to the AGM. Paper voting forms will also be available at the AGM for shareholders who would prefer not to use the LinkVote App.

\* Google Play is a trademark of Google Inc.

If you are unable to attend the AGM, I encourage you to complete and return the enclosed Voting Form no later than 11:30am (AEDT) on Wednesday, 13 November 2019 in one of the ways specified in the Notice of Meeting and on the Voting Form.

I also encourage you to read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the Voting Form and consider how to vote on each resolution by marking either the “For” box, the “Against” box or the “Abstain” box on the Voting Form. 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, whether through our online platform or in person, will have the opportunity to submit questions to the Board and Link Group’s external auditors during the AGM. 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)), or alternatively submit the enclosed AGM Question Form.

For those shareholders joining us in person, you are very welcome to join the Board and the Senior Executive team for light refreshments following conclusion of the AGM.

Thank you for your continued support of Link Group. I look forward to your attendance and the opportunity to engage with you at our 2019 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:** Friday, 15 November 2019

**Time:** 11:30am (AEDT)

**Venue:** Eureka Room 3, Melbourne Convention and Exhibition Centre,  
1 Convention Centre Place, South Wharf, Victoria, 3006  
(Directions on page 23 and available online at  
<https://mcec.com.au/visit/visit-information>)

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum, Voting Procedures and Voting Form 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 2019.

All shareholders can view the Annual Report which contains the Financial Report for the year ended 30 June 2019 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 – Michael Carapiet**

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

*“That Michael Carapiet, 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 – Anne McDonald**

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

*“That Anne McDonald, 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 2019 be adopted.”*

The Remuneration Report is contained in the 2019 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 2019 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. Approval of 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 269,009 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.”*

### *Voting Exclusion Statement*

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by, or on behalf of, John McMurtrie or his associates.

However, the Company need not disregard a vote cast on Resolution 4 if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy appointment; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Voting Form to vote as the proxy decides.

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.

By order of the Board.



**Emma Lawler**

Company Secretary

10 October 2019

# 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.

## 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 the LinkVote App and 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 shareholders who are unable to attend the AGM in person will have the opportunity to participate in the Meeting through Link Group's online platform at <https://agmlive.link/LNK19>. 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.

Those shareholders present at the AGM in person (including by proxy, attorney or by representation appointed under section 250D of the Corporations Act and excluding those using the online platform) will be counted as part of the Meeting for all other purposes (including for the purposes of any provision of the Constitution).

## 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 Wednesday, 13 November 2019 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 Wednesday, 13 November 2019.**

For details about how you can submit your Voting Form, please refer to the section below titled 'Submitting your Voting Form 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/LNK19>) will be able to vote directly through the online platform **at any time between the commencement of the AGM (11:30am AEDT on Friday, 15 November 2019) 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.

## **Attending the AGM in person**

Shareholders attending the AGM in person are encouraged to bring the enclosed Voting Form to the AGM to assist with registration. Details of how to access the Melbourne Convention and Exhibition Centre are shown on page 23 and are available online at <https://mcec.com.au/visit/visit-information>.

### ***LinkVote App***

Shareholders attending the AGM in person can download the LinkVote App from the Apple App Store or Google Play\* if they would like to direct vote during the Meeting using their mobile phone or tablet device.

\* Google Play is a trademark of Google Inc.

The LinkVote App will be available for download prior to the AGM and Link Group representatives will be available at the AGM to assist shareholders with any questions they may have on the day with respect to using the LinkVote App. The LinkVote App Mobile Voting Guide 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).

Paper forms will also be available at the AGM for shareholders who prefer not to use the LinkVote App.

### ***Appointment of Proxy***

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. 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.

## **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 and 4 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 and 4, 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 Voting Form prior to the AGM**

To be valid, a Voting Form must be received by the Company in the manner set out in this Notice of Meeting.

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 Voting Form not received in this manner.

For your proxy or direct vote prior to the AGM to be effective, your completed Voting Form must be received by Link Market Services no later than 11:30am (AEDT) on Wednesday, 13 November 2019. After this time, you will still be able to direct vote by either:

- attending the AGM in person; or
- voting during the AGM by submitting your direct vote using Link Group's online platform.

Voting Forms must be received before 11:30am (AEDT) on Wednesday, 13 November 2019 by one of the following methods:

- Online:** 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).
- Mobile device:** Using a mobile device by scanning the QR code on the back of the Voting Form. To scan the QR code you will need a QR code reader application that can be downloaded for free on your mobile device. You will also need your SRN or HIN and postcode for your shareholding.
- By post:** Link Administration Holdings Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235
- By facsimile:** (02) 9287 0309 (within Australia)  
+61 2 9287 0309 (from outside Australia)
- By delivery in person:** Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138  
OR  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000

### **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 Wednesday, 13 November 2019, 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 are unable to attend the AGM or 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 Friday, 8 November 2019.

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) 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.

## Enclosures

Enclosed are the following documents:

- Voting Form to be completed if you would like to be represented at the AGM by proxy or if you wish to submit a direct vote prior to the AGM. Shareholders are encouraged to use the online voting facility that can be accessed through our Investor Centre (login via [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)) to ensure the timely and cost effective receipt of your vote or proxy; and
- a reply paid envelope for you to return the Voting Form if you do not use the online voting facility.

# 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 Friday, 15 November 2019.

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, and 4 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.

Directors seeking election and 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 – Michael Carapiet

The Board appointed Michael Carapiet as an independent Non-Executive Director and Chair of the Company on 26 June 2015. In accordance with clause 15.6 of the Constitution, Mr Carapiet retires from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company.

Mr Carapiet is Chair of the Nominations Committee and a member of each of the Human Resources & Remuneration and Technology & Operations Committees.

Mr Carapiet is Chair of Insurance & Care NSW (icare) and was previously Chair of SAS Trustee Corporation, the trustee entity for NSW State Super. Mr Carapiet is the Chair of Smartgroup Corporation Limited and Adexum Capital Limited.

Mr Carapiet was previously a Director of Southern Cross Media Group Limited.

Mr Carapiet has also served on Commonwealth Government boards including Infrastructure Australia, Clean Energy Finance Corporation and Export Finance Insurance Corporation.

Mr Carapiet has over 30 years of experience in banking and financial services and holds a Master of Business Administration from Macquarie University, Sydney.

The Board considers that Mr Carapiet's significant experience in financial services and as a non-executive director enables him to make a considerable contribution to the Board, particularly as Chair.

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



## Resolution 2. Re-Election of Director – Anne McDonald



The Board appointed Anne McDonald as an independent Non-Executive Director of the Company on 15 July 2016. In accordance with clause 15.6 of the Constitution, Ms McDonald retires from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company.

Ms McDonald is a member of each of the Nomination and Risk & Audit Committees.

Ms McDonald is an experienced director and has pursued a fulltime career as a Non-Executive Director since 2006.

Ms McDonald is the Chair of Water New South Wales. Ms McDonald is a Non-Executive Director of Spark Infrastructure Group and St Vincent's Health Australia Limited, and was previously Chair of Specialty Fashion Group, a Non-Executive Director of GPT Group and a number of other businesses.

Previously a partner at Ernst & Young for 15 years, Ms McDonald has over 35 years of business experience in finance accounting, auditing, risk management and governance.

Ms McDonald is a Chartered Accountant, a graduate of the Australian Institute of Company Directors and holds a Bachelor of Economics from the University of Sydney.

The Board believes that Ms McDonald's substantial background in auditing, risk management and accounting brings significant benefit to Board and Committee discussions.

*The Directors, with Anne McDonald 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. Approval of Managing Director's Participation in the Link Group Omnibus Equity Plan**

### **Approval sought**

The approval of shareholders is sought to permit John McMurtrie, Link Group's Managing Director, to participate in the Plan by being allocated Performance Share Rights (**PSRs**) in the financial year commencing 1 July 2019.

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.

Subject to shareholder approval, the Managing Director is 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 2019 (refer to 'LTI – Omnibus Equity Plan' in the 2019 Remuneration Report included in the 2019 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 apply to the PSRs granted to Mr McMurtrie 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 available on our website under Investors, then Annual General Meetings).

### **Rights to be awarded to Mr McMurtrie**

Mr McMurtrie is eligible to receive 269,009 PSRs.

The number of PSRs has been determined by dividing the long term component of Mr McMurtrie's remuneration by the five trading-day volume weighted average market price (**VWAMP**) for the Link Group Shares from 29 August 2019, being the date of announcement of Link Group's full year results for the financial year ended 30 June 2019. The VWAMP for this period is \$5.4521.

If approved by shareholders, the number of PSRs to be granted to Mr McMurtrie for the financial year commencing 1 July 2019 is calculated as follows:

$$\frac{\$1,466,667}{\$5.4521} = 269,009 \text{ PSRs}$$

### Overview of proposed award

If approved by shareholders, Mr McMurtrie 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 FY2022 (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 FY2022.</p> <p>50% of the Ordinary Shares granted on the Conversion Date, will be delivered into Mr McMurtrie'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 FY2023.</p> <p>25% of the Ordinary Shares granted on the Conversion Date, will be delivered into Mr McMurtrie'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 FY2024.</p> <p>25% of the Ordinary Shares granted on the Conversion Date, will be delivered into Mr McMurtrie's personal name with no further restrictions.</p>

## Vesting conditions

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

Earnings per share hurdle (Tranche 1)	Relative total shareholder return hurdle (Tranche 2)
75% of the PSRs	25% of the PSRs
Earnings per share growth targets ( <b>EPS Hurdle</b> ) for the relevant Performance Period are met	Total Shareholder Return targets ( <b>TSR Hurdle</b> ) for the relevant Performance Period are met

The EPS Hurdle and TSR Hurdle are considered appropriate measures of performance as they drive longer-term company performance.

There is no-retesting of the vesting conditions.

The Performance Period is 1 July 2019 to 30 June 2022.

### *EPS Hurdle (Tranche 1)*

The EPS Hurdle has been determined with reference to the macroeconomic environment, relevant benchmarks and the Company's strategy.

No PSRs will vest if the compound annual growth rate is below 7%. Tranche 1 of the PSRs will vest subject to a compound annual growth rate in EPS of between a threshold target of 7% and a stretch target of 12%.

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

EPS Hurdle	Percentage of PSRs vesting
Compound annual growth rate of 12% or more	100%
Compound annual growth rate between 7% and below 12%	Pro-rata vesting of the PSRs between 50% and 100%
Compound annual growth rate of 7%	50%
Compound annual growth rate of less than 7%	0%

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.

### **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 2019, being the commencement of the relevant Performance Period.

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%

<sup>1</sup> Operating NPATA is net profit after tax and after adding back tax affected Significant items (including the discount expense on the un-winding of the Superpartners client migration provision) 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.

## 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 269,009 PSRs and will be calculated as described above.
- The PSRs will be allocated at no cost to Mr McMurtrie and the Board has determined that no amount is payable by Mr McMurtrie on the vesting of each PSR or on the exercise of any PSRs granted under the Plan.
- 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 McMurtrie under the Plan.
- Mr McMurtrie is the only person referred to in ASX Listing Rule 10.14 entitled to participate in the Plan.
- Since the last approval at the 2018 AGM, Mr McMurtrie is the only person referred to in ASX Listing Rule 10.14 who has received an award. Mr McMurtrie received an award of 186,430 PSRs for nil consideration following shareholder approval at the 2018 AGM under the terms of the Plan.
- 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 McMurtrie 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.

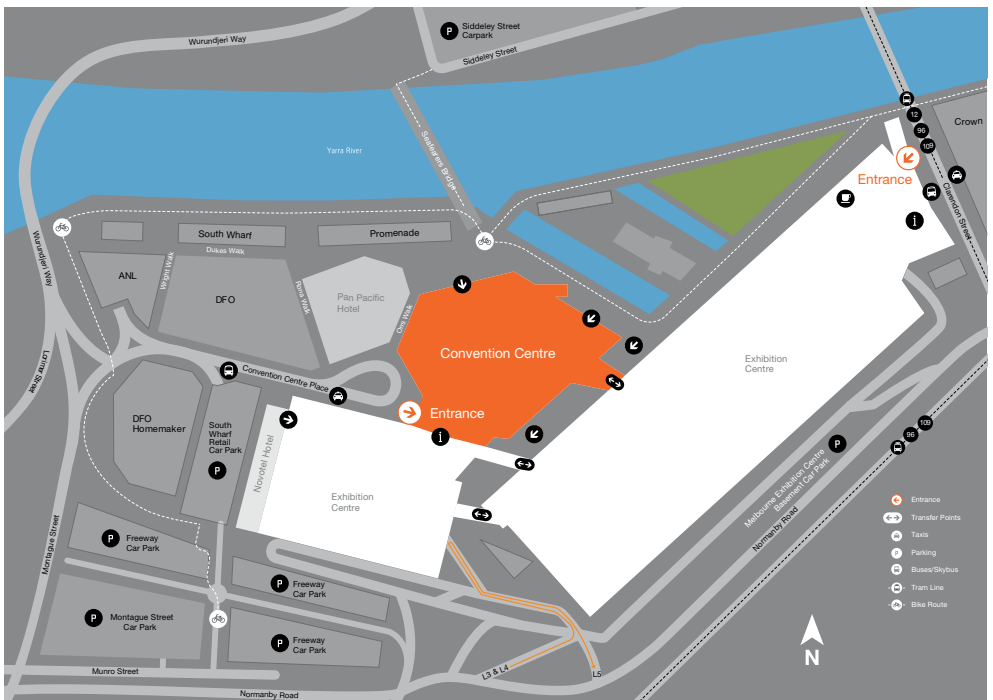
*The Directors, with John McMurtrie abstaining, unanimously recommend shareholders vote in favour of this Resolution.*

# Getting to the Link Group AGM

The AGM is located in Eureka Room 3 of the Melbourne Convention and Exhibition Centre (MCEC).

The space is accessible via the main entrance of the Convention Centre which is located at 1 Convention Centre Place, South Wharf, Victoria 3006, Australia. The main entrance is located across from the Pan Pacific hotel.

A map showing the location of the MCEC is below and information about how to access the centre via public transport or the surrounding parking options can also be found online at <https://mcec.com.au/visit/visit-information>. The Customer Service Team and directional signage at the MCEC will also assist in directing you to the space once you arrive at the centre.



# 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