

# SCHEME MEETING PRESENTATION

24 April 2024

This release has been authorised by the Link Group Board

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# TODAY'S AGENDA

## TOPIC

Procedural matters

Chair's Address

Scheme Vote

Closing and conclusion of polls



# YOUR BOARD OF DIRECTORS



**Michael Carapiet**  
Independent Chair



**Vivek Bhatia**  
Executive Director,  
CEO & Managing Director



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



**Anne McDonald**  
Non Executive Director



**Mark Lennon**  
Non Executive Director



**Gail Pemberton**  
Non Executive Director



**Fiona Trafford-Walker**  
Non Executive Director

# 01 PROCEDURAL MATTERS

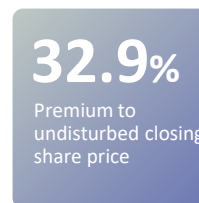
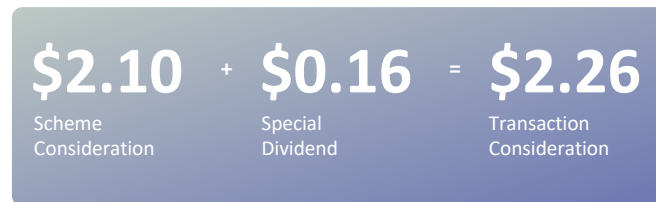
Michael Carapiet

## 02 CHAIR'S ADDRESS

Michael Carapiet

# OVERVIEW OF THE SCHEME

- On 18 December 2023, Link Administration Holdings Limited (ASX: LNK) (Link Group) entered into a scheme implementation deed with Mitsubishi UFJ Trust & Banking Corporation (the Trust Bank), a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG) under which the Trust Bank agreed to acquire 100% of the shares in Link Group by way of a scheme of arrangement (Scheme)
- If the Scheme is approved and becomes Effective, Link Group Shareholders will be entitled to receive \$2.10 cash per Link Share held at the Scheme Record Date under the Scheme (Scheme Consideration)
- The Link Board has also determined to pay a dividend of \$0.16 cash per Link Share prior to implementation of the Scheme, subject to the Scheme being approved and becoming Effective (Special Dividend<sup>2</sup>)



1. VWAP calculation based on cumulative IRESS trading data.

2. The Special Dividend is proposed to be franked at approximately 25%, subject to availability of franking credits and confirmation from the Australian Tax Office (ATO) that franking credits attached to the Special Dividend will be available to Link Group Shareholders.

# REASONS TO VOTE FOR OR AGAINST THE SCHEME

## REASONS TO VOTE FOR

- ✓ The Link Group Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Link Group Shareholders
- ✓ The Scheme provides certainty of value for your investment in Link Group and you will no longer be exposed to risks associated with Link Group's business
- ✓ The Link Group share price will continue to be subject to market volatility and may fall if the Scheme is not implemented and in the absence of a Superior Proposal
- ✓ The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Link Group Shareholders
- ✓ You may be entitled to the franking credits attached to the Special Dividend
- ✓ No Superior Proposal has emerged. As at the date of this Scheme Meeting, no alternative proposal has been received by the Link Board since the announcement of the Scheme
- ✓ Brokerage charges will not apply to the transfer of your Link Shares
- ✓ The Transaction Consideration represents a valuation of Link at a significant premium to Link's last undisturbed share price<sup>1</sup>

## REASONS TO VOTE AGAINST

- × You may disagree with the Link Directors' unanimous recommendation and the Independent Expert's conclusion
- × You may prefer to participate in the future financial performance of the Link Group business
- × You may believe it is in your best interests to maintain your current investment and risk profile
- × You may believe that there is potential for a Superior Proposal to emerge
- × The tax consequences of transferring your Link Shares pursuant to the Scheme may not be attractive to you

1. Link's closing share price on 15 December 2023 (the last day on which Link Shares traded before Link Group announced that it had entered into the Scheme with the Trust Bank).



# INDEPENDENT EXPERT'S CONCLUSION



The Link Directors appointed Deloitte as the Independent Expert to assess the merits of the Scheme

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The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Link Group Shareholders

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The Independent Expert has assessed the value of Link Group Shares to be between \$2.11 and \$2.70 per Link Group Share

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The Scheme Consideration of \$2.26 per Link Group Share is within the valuation range

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# LINK GROUP BOARD RECOMMENDATION



Link Group Directors unanimously recommend that you vote in favour of the **Scheme**

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Link Group Directors confirm that at the time of the Scheme Meeting, no Superior Proposal has emerged or is likely to emerge

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Prior to the Scheme Meeting, each Link Group Director has instructed that their shares **be** voted in favour of the Scheme

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# STATUS OF CONDITIONS PRECEDENT

- All of the regulatory approvals which are Conditions Precedent to the Scheme have been satisfied, waived or will not be required. Specifically, as at the date of this Scheme Meeting the Conditions Precedent in respect of the following have been satisfied or waived:
  - Foreign Investment Review Board
  - Financial Conduct Authority
  - Central Bank of Ireland
  - Jersey Financial Services Commission
  - Guernsey Financial Services Commission
  - Securities and Exchange Board of India
  - Competition and Markets Authority
  - Competition and Consumer Protection Commission in Ireland
  - Isle of Man Financial Services Authority
  - Japan Financial Services Agency
- The Scheme is now principally conditional on approval from Link Group Shareholders at today's Scheme Meeting and Court approval
- Link Group is not aware of any circumstances which would cause the remaining Conditions Precedent not to be satisfied or waived, except as described today and as disclosed in the Scheme Booklet

# IMPLEMENTATION TIMETABLE

EVENT	DATE AND TIME
Scheme Meeting	Wednesday, 24 April 2024 3.00pm (Sydney time)
Second Court Date (Court hearing to approve the Scheme)	Tuesday, 30 April 2024
Effective Date (Court order lodged with ASIC and announcement to ASX. Last day of trading in Link Group Shares – Link Group Shares will be suspended from trading on ASX from close of trading)	Wednesday, 1 May 2024
Special Dividend Record Date	Tuesday, 7 May 2024
Special Dividend Payment Date	Monday, 13 May 2024
Scheme Record Date (for determining entitlements to Scheme Consideration)	Tuesday, 14 May 2024 7.00pm (Sydney time)
Implementation Date (provision of Scheme Consideration to Link Group Shareholders)	Thursday, 16 May 2024

All times and dates in the above timetable are references to the time and date in Sydney, Australia and all such times and dates are subject to change. In particular, the date of the Scheme Meeting may be postponed or adjourned, including if satisfaction of a Condition Precedent is delayed. Certain times and dates are conditional on the approval of the Scheme by Link Group Shareholders and by the Court. Any changes will be announced by Link Group to the ASX.

## 03 SCHEME VOTE

Michael Carapiet

# SCHEME RESOLUTION

## The Scheme Resolution is:

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“That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Link Administration Holdings Limited and the holders of its ordinary shares, as contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Supreme Court of New South Wales to which Link Administration Holdings Limited and Mitsubishi UFJ Trust and Banking Corporation agree.”

# QUESTIONS

# VOTING ON THE SCHEME RESOLUTION



# SCHEME RESOLUTION

## Proxy and Direct votes (combined)

	No. of votes cast	% of votes cast	No. of shareholders	% of Shareholders
<b>For</b>	257,061,288	96.71%	1,438	78.3%
<b>Open</b>	6,948,865	2.61%	127	6.9%
<b>Against</b>	1,790,662	0.67%	271	14.8%
<b>TOTAL</b>	265,800,815	100%	1,836	100%

# Thank you

**Investor Relations**

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