



Full Year Results Presentation

For the year ended 30 June 2017

18 August 2017

Important notice

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 the 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 12 months ended 30 June 2017. 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. This information is also important for comparative purposes with the use of those measures in Link Group's IPO Prospectus dated 30 September 2015. Non-IFRS measures are defined on slide 38 of this 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 free 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 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 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.

Agenda

1 Highlights

2 Financial information

3 Outlook

4 Q&A

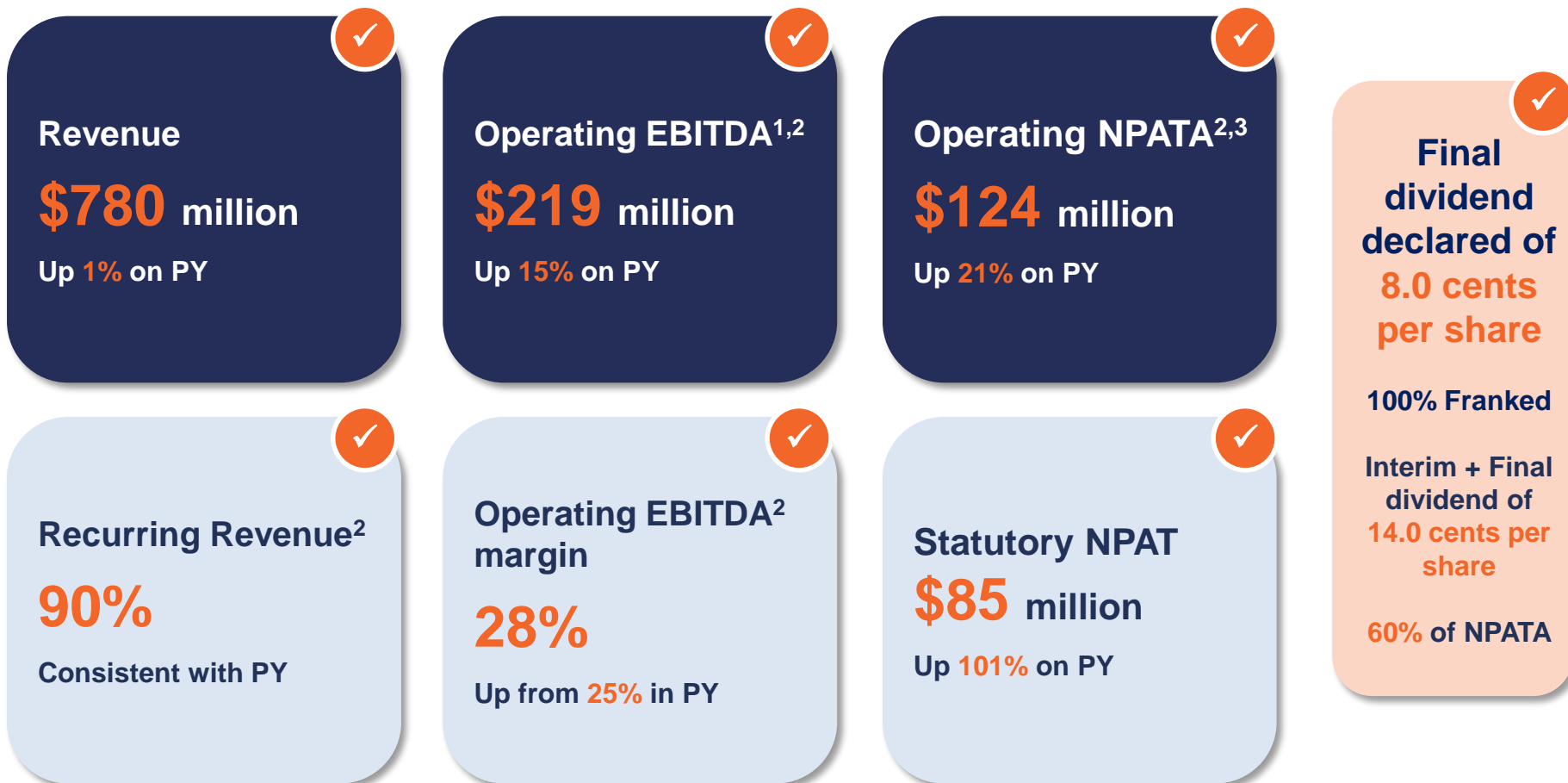
5 Appendix

1. Highlights

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Key financial highlights for FY2017

Strong earnings momentum continued through 2H 2017



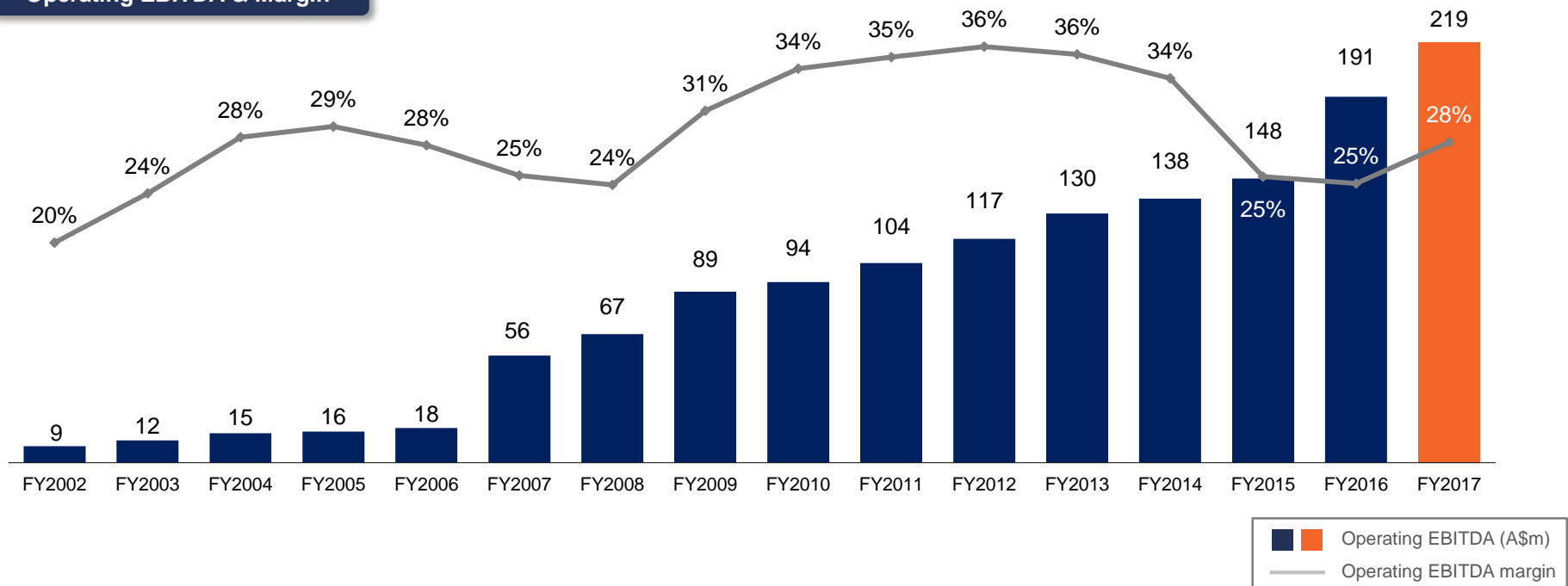
✓ Exceeded the FY2016 prior corresponding period ('PY')

1. Operating EBITDA excludes significant items. See Appendix 5A for a reconciliation of Operating EBITDA to statutory EBITDA.
2. See Appendix 5A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.
3. Operating NPATA excludes significant items. See Appendix 5A for a reconciliation of Operating NPATA to statutory NPAT.

15 years building earnings momentum

- 1 **Strategically positioned to take advantage of opportunities in existing markets**
- 2 **Investing in proprietary and scalable technology**
- 3 **Value creation through successful integration of business combinations**
- 4 **High levels of Recurring Revenue and strong cost control discipline**
- 5 **Experienced management team**

Operating EBITDA & Margin



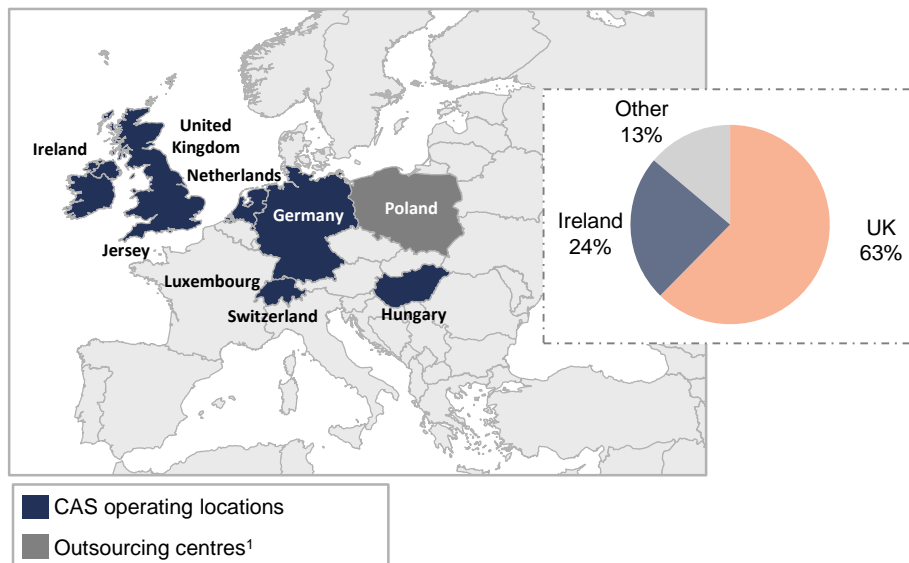
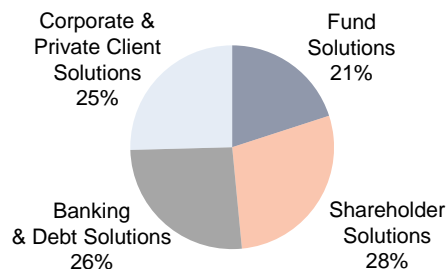
1. FY2013 – FY2017 Operating EBITDA includes public company costs and excludes significant items.

Acquisition of Capita Asset Services (CAS)

Providing immediate scale and leadership in the UK & Europe – a defensive and diversified platform for sustainable growth

CAPITA
Asset Services

CY2016A Revenue = A\$532m



Link Group to acquire 100% of CAS for £888 million (A\$1,493 million)

Transaction is fully funded

- £485 million acquisition debt facility executed on 16 June 2017 (to be drawn down at completion)
- Successful completion of A\$883 million equity raise
 - 98% institutional support
 - 85% retail support
- FX risk on purchase consideration has been addressed through a forward FX contract
- Renounced entitlements obtaining a premium to TERP

Separation & integration on track

- Regulatory approvals lodged, with positive engagement with regulators
- Transition Director employed
- Integration committee established and Link Group / Capita / CAS representatives working well together

Source: CAS management information

Note: Financial information based on CAS Audited Financial Reports

1. Outsourcing services to be supplied by Capita plc under a transitional service agreement.

Continuing to execute on Link Group's growth strategy

The integration program secures medium term growth, with continued outsourcing and innovation to drive further growth

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:

RBF (Tasmanian public sector fund)

Corporate Markets:

Woolworths (registry),
Autosports (IPO)

IDDS:

Rexel (Link Digicom)
ESS Super, ME Bank
(Empirics)

2

Growth through product and service innovation

- Launched new innovative IR app for Corporate Market clients
- Launched new employer app for superfunds (awarded "Financial Services app of the year" at MAX Awards)

3

Growth through client, product and regional expansions

- Expanded capability through the acquisition of Adviser Network – a digital and advisor support business for Superannuation funds
- Acquisition of CAS will significantly extend Link Group's business profile and geographic scale

4

Realising integration benefits

- Superpartners migration activity complete
- Archiving of historic data well advanced
- Decommissioning of legacy systems substantially progressed
- On track to achieve targeted synergies

5

Identifying adjacent market opportunities

- Continue to actively assess a range of corporate and other actionable targets
- Increased ownership of PEXA to 19.7%

Realising integration benefits

Link Group continues to deliver on key integration milestones

Highlights

Migrations

- ✓ All Superpartners migrations completed

Consolidation & efficiencies

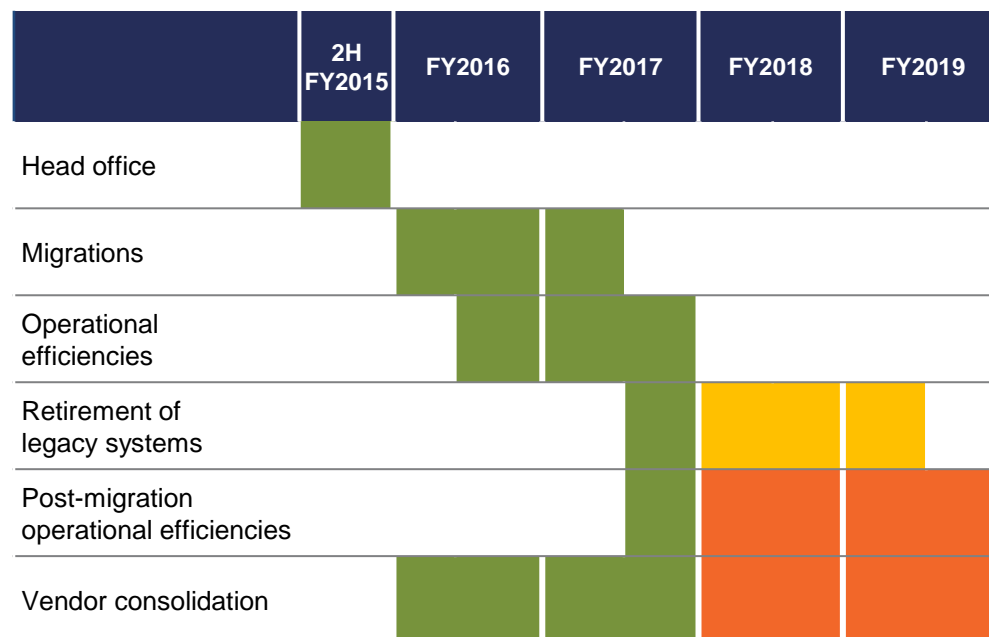
- ✓ Archiving of historical Superpartners data well advanced
- ✓ Retirement of legacy systems substantially progressed
- ✓ Post migration synergies underway
- ✓ Premises consolidation complete (consolidating 10 premises into 4)

Superpartners migration provision (\$ million)¹

	Dec 15	Jun 16	Dec 16	Jun 17*
Current	34.7	20.6	7.2	-
Non Current	1.6	-	-	-
Total	36.3	20.6	7.2	-

* \$2.6 million written back to significant items during the period

Anticipated timing of the realisation of synergies from Superpartners



- Completed
- Progressing ahead of expectations
- To be realised

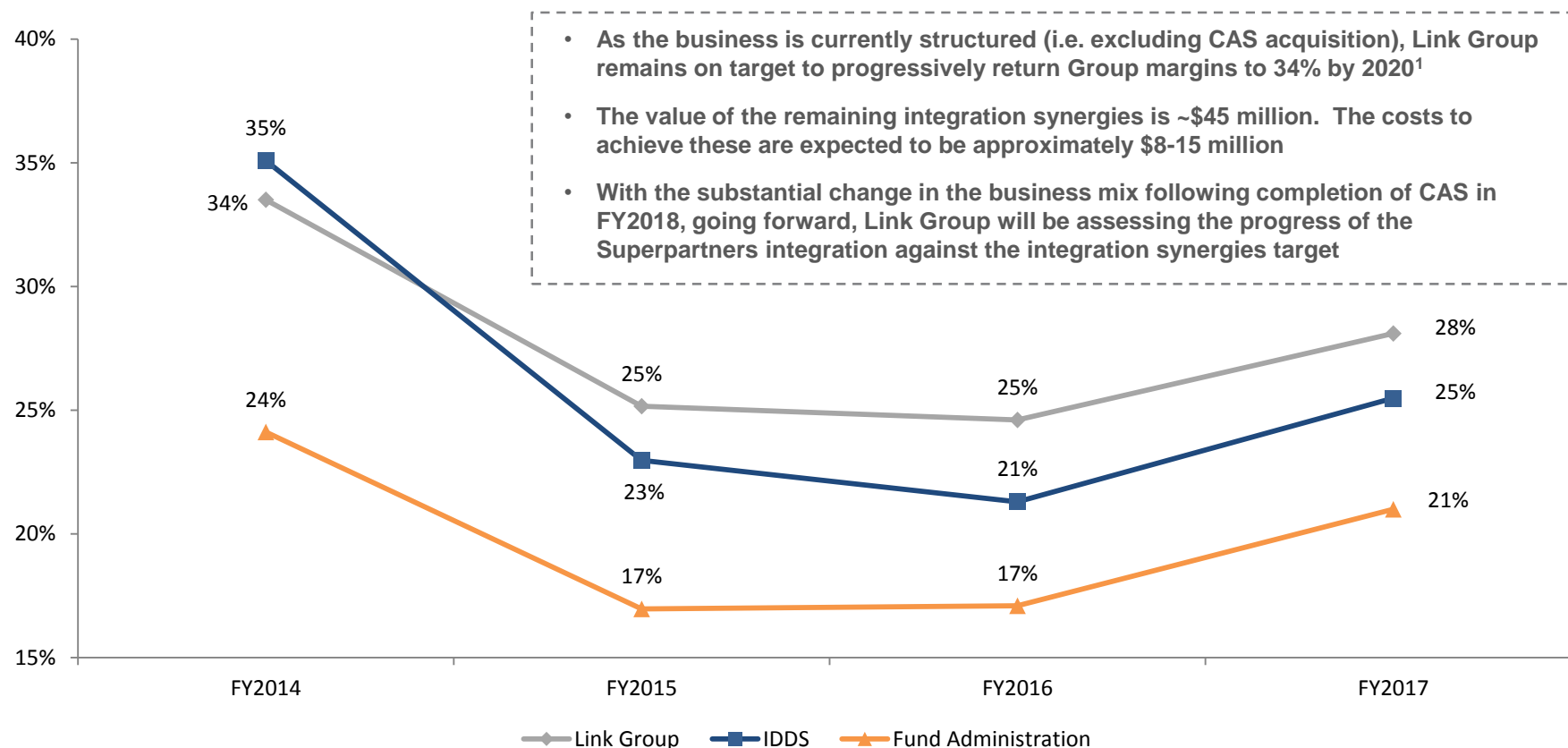
- ✓ The value of the remaining Superpartners integration synergies is ~\$45 million
- ✓ The costs to achieve these are expected to be approximately \$8-15 million

1. Provision related to the contractual obligation to migrate Superpartners clients on to Link Group's proprietary IT systems and was recognised upon acquisition of Superpartners.

Further growth underpinned by integration opportunity

The successful completion of the Superpartners migration program and premises consolidation will continue to deliver significant operational efficiencies

Link Group, Fund Administration and IDDS Operating EBITDA margin



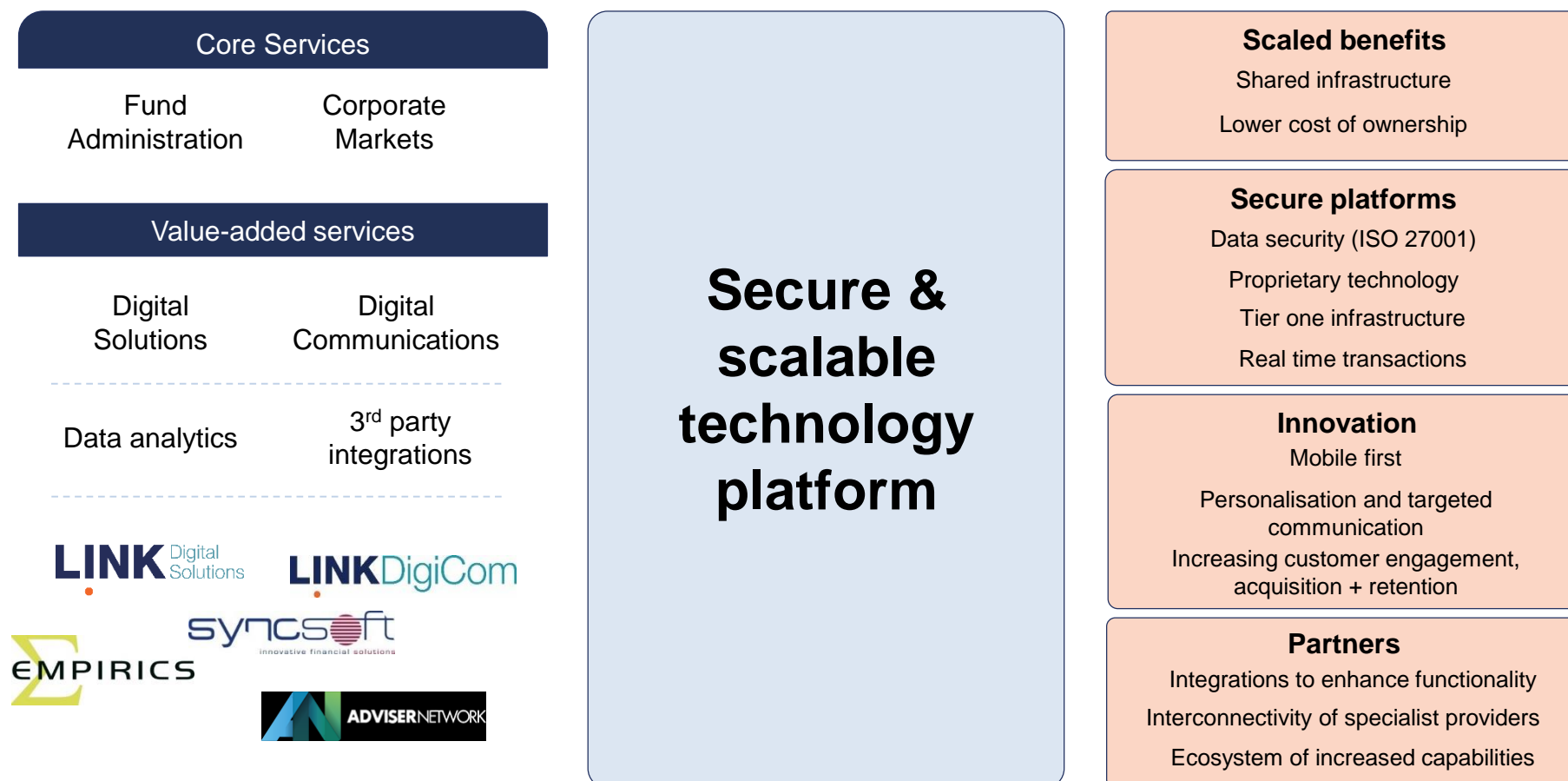
Source: Management

1. Assumes no further and similar acquisitions or business combinations. Requires operational efficiencies to be realised and may not occur unless the operating processes are streamlined and the retirement of legacy systems are completed.

Innovation and technology – a competitive advantage

Link Group devotes more than \$100 million per annum to technology (opex + capex)

Information Digital & Data Services (IDDS)

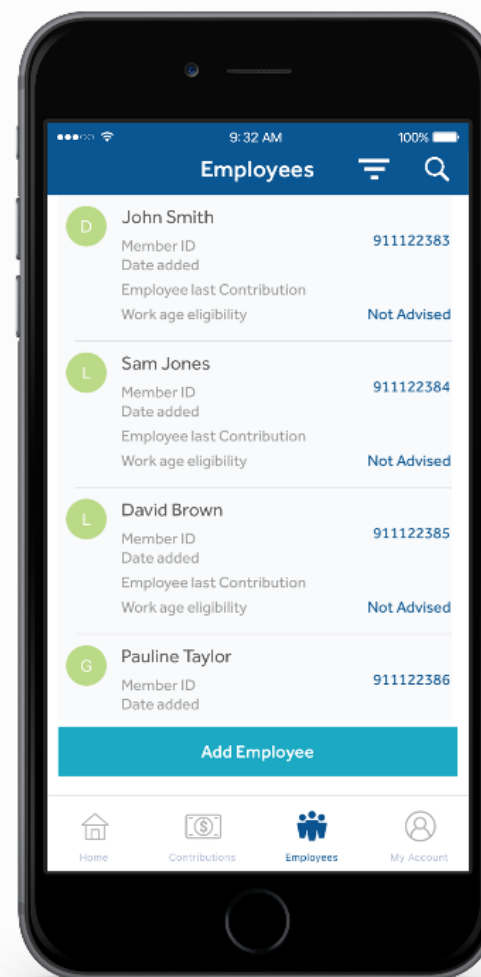
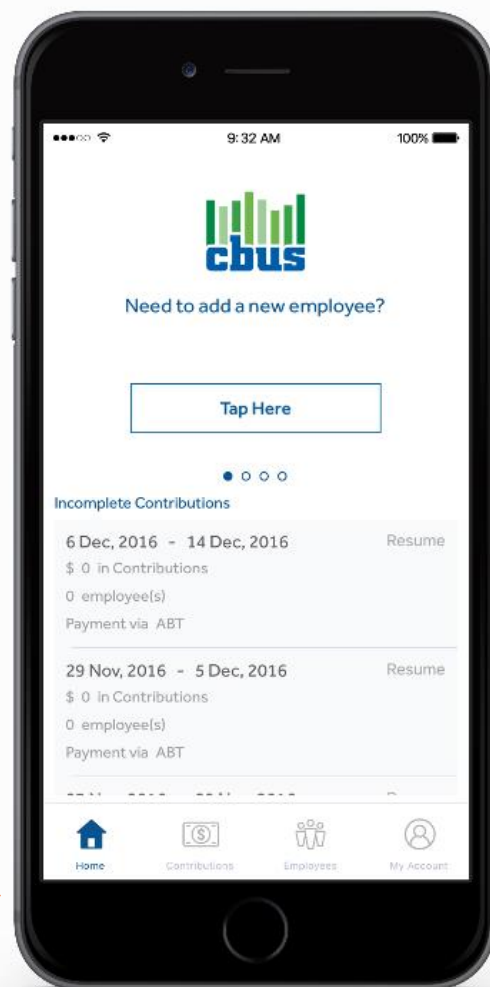


Innovation and technology in practice

A bespoke mobile app solution for Cbus, targeting employers in the industry fund space

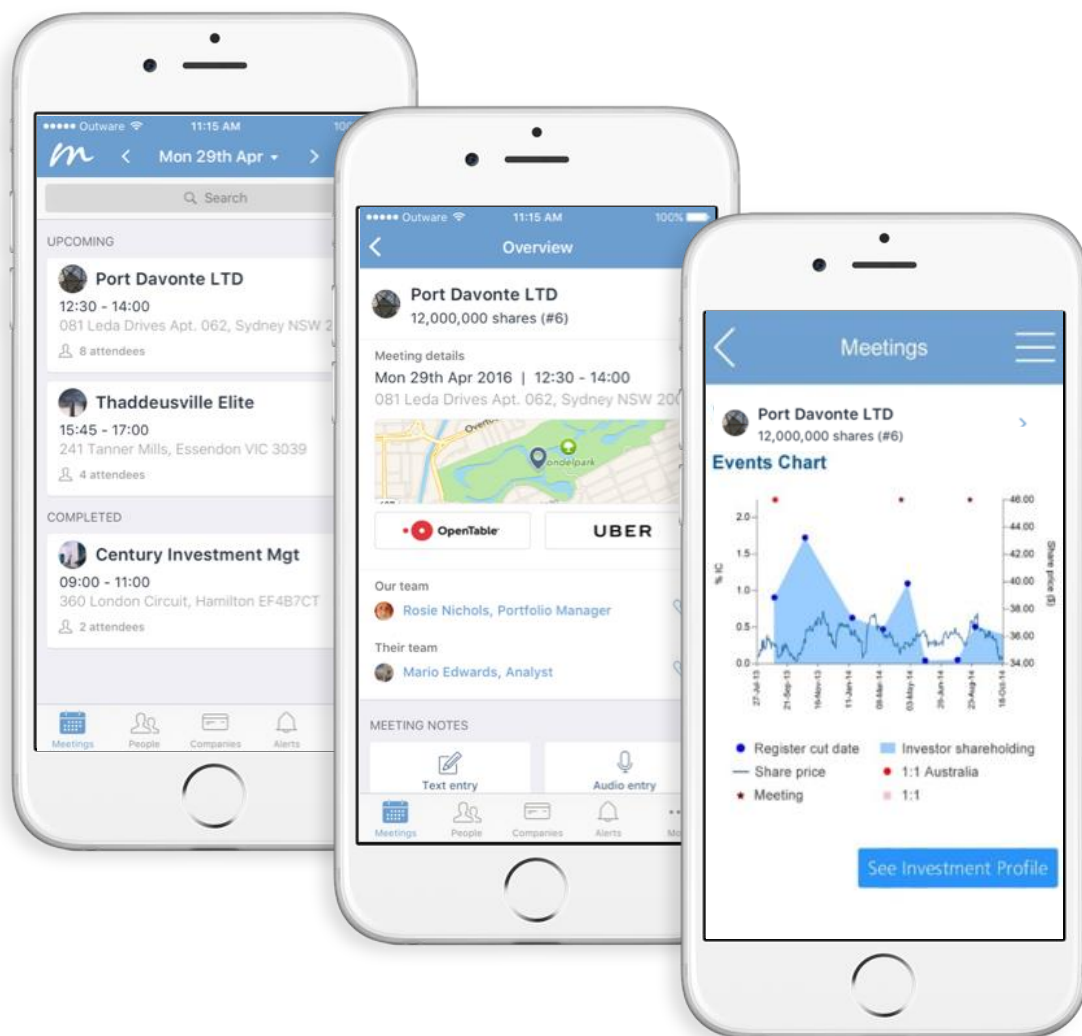
- An industry first app targeting employers
- Developed in partnership with Cbus, to address the specific needs of their employers
- Employers can pay super contributions, manage employees, generate receipts and more
- Demonstrative of a true collaborative approach to solution development

Winner of the “Financial Services App of The Year” in Financial Standard’s MAX Awards 2017



Innovation and technology in practice

Investor Relations (miraque®): real-time, integrated mobile app for C-suite



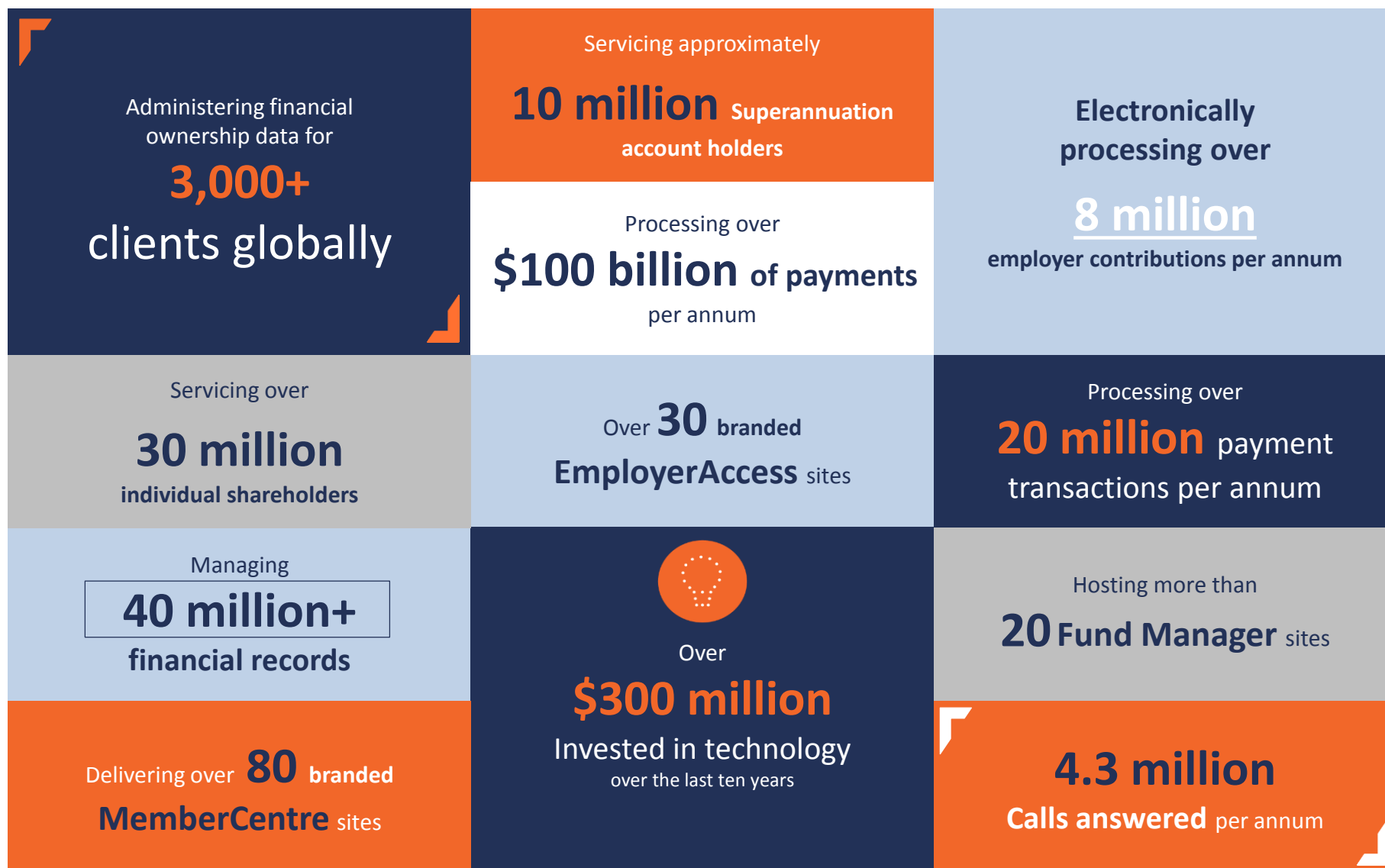
Putting on-the-go investor insights and intelligence into the hands of C-suite executives + investor relations officers.

Review roadshow itineraries and track & record investor interaction

Interactive briefing book provides key information required for investor meetings (e.g. shareholding history, past meetings)

Integration with 3rd parties such as taxi & restaurant bookings

Our operational scale supports further growth



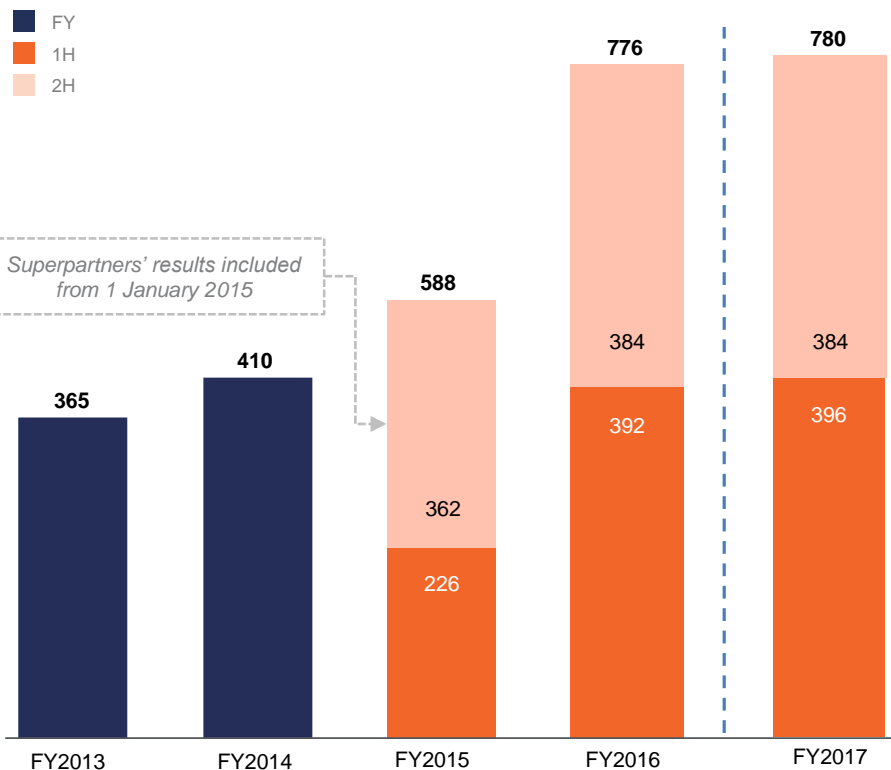
2. Financial information

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Revenue and Operating EBITDA

Revenue¹

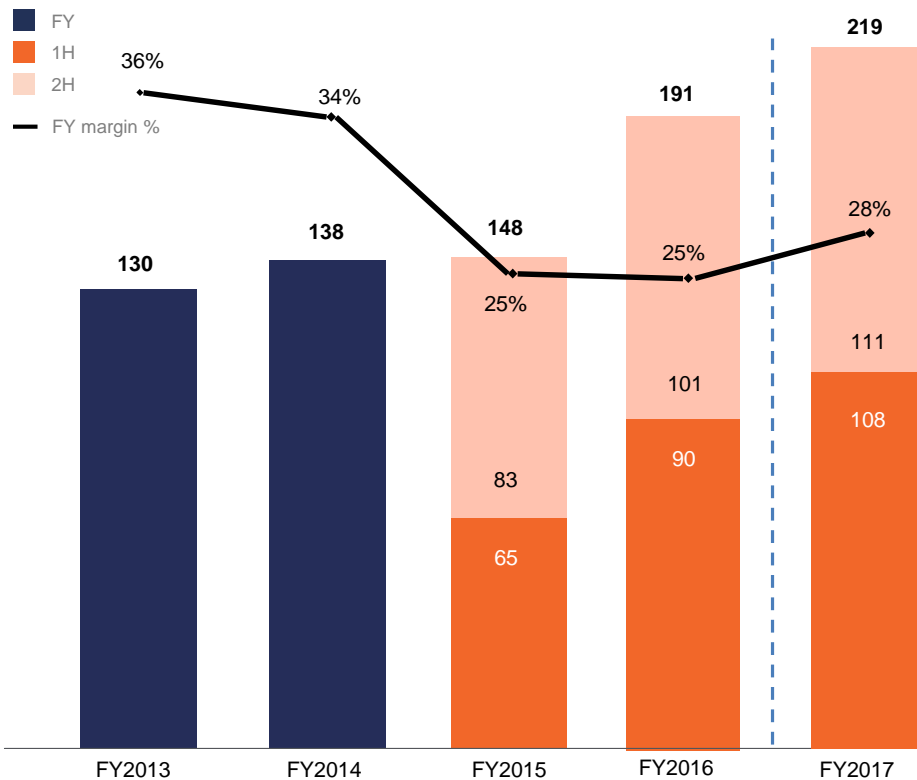
A\$ million, 30 June year end



FY Growth	--	12%	43%	32%	1%
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Operating EBITDA^{1, 2}

A\$ million, 30 June year end



FY Growth	--	6%	8%	29%	15%
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1. FY2016 and prior year information has been presented on a pro forma basis. The pro forma presentation is consistent with the disclosure in the Link Group Prospectus dated 30 September 2015. A reconciliation of the FY2016 profit and loss statement is presented in the Appendix 5A. No pro forma adjustments have been made to statutory revenue.
2. Operating EBITDA includes public company costs and excludes significant items. See Appendix 5A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Financial summary

Revenue, EBITDA and NPATA ahead of prior year ('PY')

Profit & loss statement¹

30 June year end, A\$ million	FY 2017 Actual	FY 2016 Actual ²	Year on year change	
Revenue	780.0	775.9	4.1	1%
Operating expenses	(561.0)	(585.3)	24.3	4%
Operating EBITDA	219.0	190.6	28.4	15%
Significant items (impacting EBITDA)	(28.5)	(23.8)	(4.7)	(20%)
EBITDA	190.6	166.8	23.8	14%
Depreciation and amortisation	(34.9)	(33.4)	(1.5)	(4%)
EBITA	155.7	133.3	22.4	17%
Acquired amortisation	(23.7)	(31.6)	7.9	25%
EBIT	132.0	101.8	30.2	30%
Net finance expense	(10.8)	(12.5)	1.7	14%
Discount on provision unwind	(3.3)	(4.6)	1.3	28%
Gain on assets held at fair value	5.6	18.1	(12.5)	(69%)
NPBT	123.5	102.8	20.7	20%
Income tax expense	(38.3)	(29.8)	(8.5)	(29%)
NPAT	85.2	73.0	12.2	17%
Add back acquired amortisation after tax	16.5	22.1	(5.5)	(25%)
NPATA	101.7	95.1	6.6	7%
Add back significant items after tax	26.0	20.1	5.9	29%
Add back PEXA gain after tax	(3.9)	(12.6)	8.7	69%
Operating NPATA	123.8	102.7	21.1	21%
Recurring Revenue %¹	90%	90%	-%	-%
Operating EBITDA margin %	28%	25%	3.5%	14%

FY 2017 commentary

- Operating EBITDA is 15% ahead of the PY
- Operating EBITDA margins of 28% up on the PY and up again on the prior half (1H 2017: 27%) highlighting the good momentum in the underlying earnings of the business
- Operating NPATA is up 21% on the PY following a strong Operating EBITDA result and lower levels of gearing
- Recurring Revenue of \$700 million (FY2016: \$699 million) was consistent with the PY. Recurring revenue expressed as a % of total revenue was 90% underpinning the stable nature of the Group's revenues

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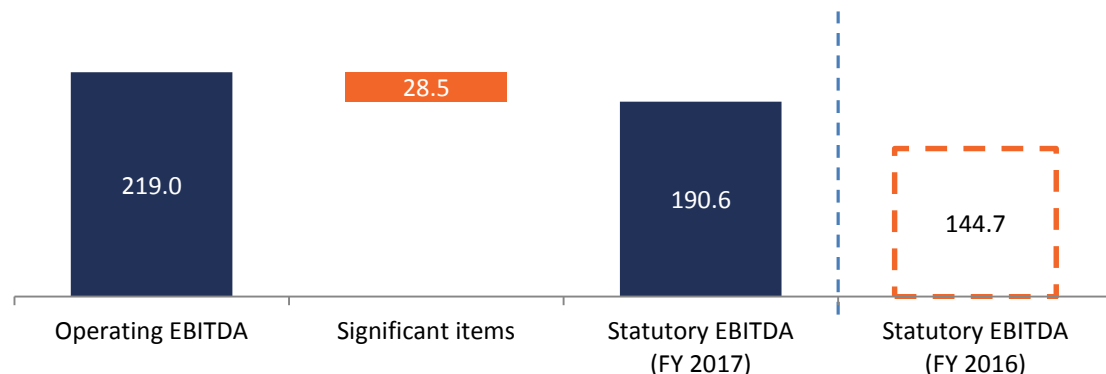
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Statutory reconciliation

Reconciling items identified are in line with expectations

FY 2017 EBITDA

A\$ million

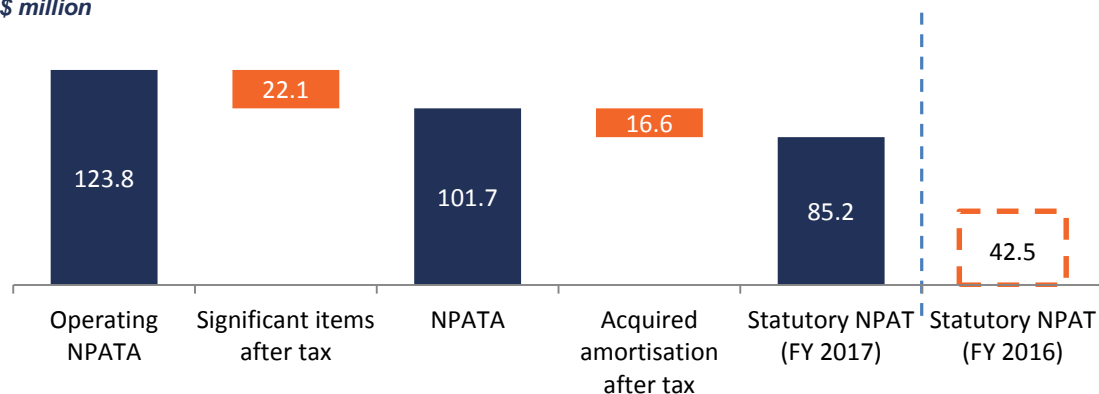


FY 2017 commentary

- Statutory NPAT up 101% on FY2016
- Major drivers of significant items identified are:
 - Acquisition related expenses:
 - Cost related to the successful acquisition of White Outsourcing, Adviser Network, Capita Asset Services and investment in Moneysoft
 - Costs related to the unsuccessful acquisition activities (including Pillar and Tricor processes)
 - Client migration costs related to non Superpartners client migrations in the period
 - Integration costs continue to be been closely controlled:
 - High proportion of staff cost reductions being achieved through natural attrition
 - IT archiving and decommissioning addressed within a dedicated internal team

FY 2017 NPAT

A\$ million



Revenue and expense breakdown

Significant reductions in the cost base driving increases in Operating EBITDA

Profit & loss statement¹

30 June year end, A\$ million	FY 2017 Actual	FY 2016 Actual ²	Year on year change	
Fund Administration	562.3	561.9	0.4	0.1%
Corporate Markets	198.4	197.5	0.9	0.5%
IDDS	215.9	206.5	9.4	4.6%
Eliminations	(196.7)	(190.1)	(6.6)	(3.5%)
Revenue	780.0	775.9	4.1	0.5%
Employee expenses	(339.2)	(349.6)	10.4	3.0%
IT expenses	(76.1)	(76.0)	(0.1)	(0.1%)
Occupancy expenses	(33.4)	(34.2)	0.8	2.3%
Other expenses	(112.2)	(125.5)	13.3	10.6%
Operating expenses	(561.0)	(585.3)	24.3	4.2%
Operating EBITDA¹	219.0	190.6	28.4	14.9%

FY 2017 commentary

- Overall, modest growth in revenue on the prior period, with some notable highlights:
 - Strong project related revenues in Fund Administration
 - Strong contracted revenue growth in IDDS & Corporate Markets offset by a comparatively lower level of corporate action activity during the period
- Operating expenses decreased by \$24.3 million (or 4.2%) reflecting the ongoing benefits of the integration program (including vendor consolidation and operational efficiencies)
- IT expenses have remained steady in FY2017 because of the growth in the use of offshore resources related to the increase in fee-for-service (FFS) activity, offset by the full year savings from the new IT managed services agreement and initial savings from the archiving and decommissioning projects
- Other expenses decreased mainly as a result of lower print and mail expenses associated with the normalisation of capital markets activity and lower operational claims during the period

1. See Appendix 5A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

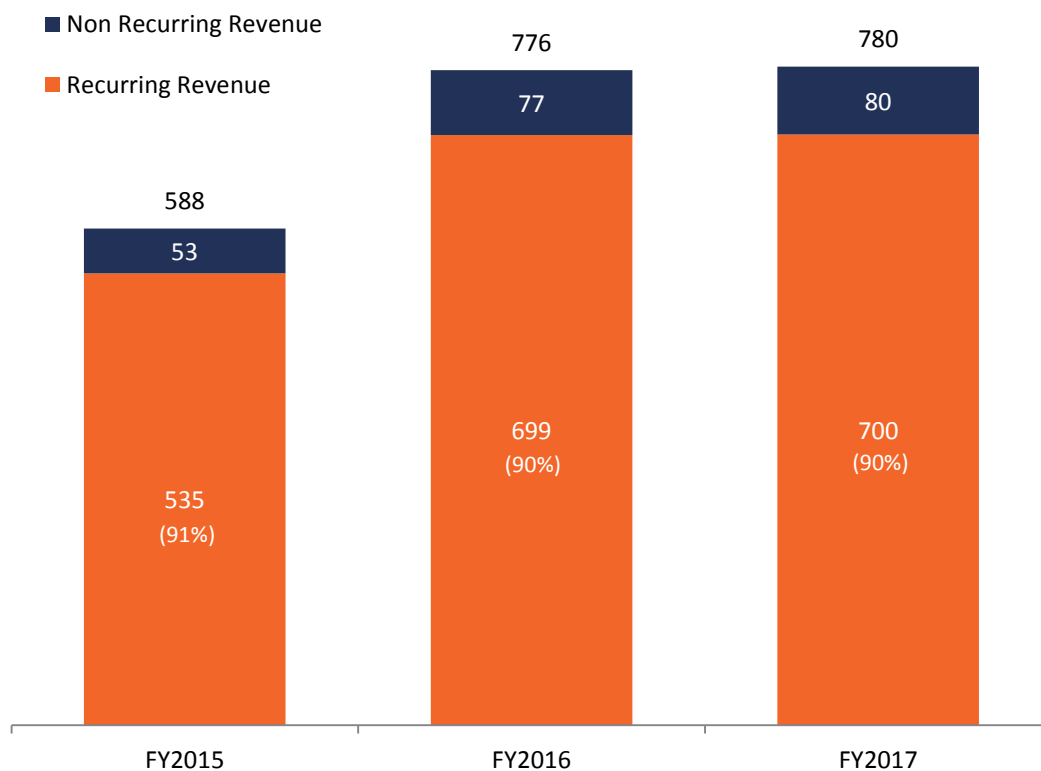
2. FY2016 and prior year information has been presented on a pro forma basis. The pro forma presentation is consistent with the disclosure in the Link Group Prospectus dated 30 September 2015. A reconciliation of the FY2016 profit and loss statement is presented in the Appendix 5A.

Revenue breakdown

Recurring Revenue remains resilient

Revenue profile¹ – Link Group

A\$ million, 30 June year end



FY 2017 commentary

- Recurring (or contracted) Revenues represent ~90% of the total group revenue
- Recurring Revenue stable with benefits of indexation, new business and member growth offset by Superpartners price discount and insourcing
- Through FY2017, non-Recurring Revenue activity increased in Fund Administration, offsetting the decrease in Corporate Markets non-Recurring Revenue

Contributors to revenue

30 June year end, A\$ million	Recurring Revenue	Non-Recurring Revenue
Year on Year change (FY2017 v's FY2016)	0.8	3.2
Fund Administration	(16.1)	16.5
Corporate Markets	13.0	(12.1)
IDDS	10.5	(1.1)
Eliminations	(6.5)	(0.1)

1. See Appendix 5A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Segment results – Fund Administration

FY2017 revenue
contribution: 58%¹



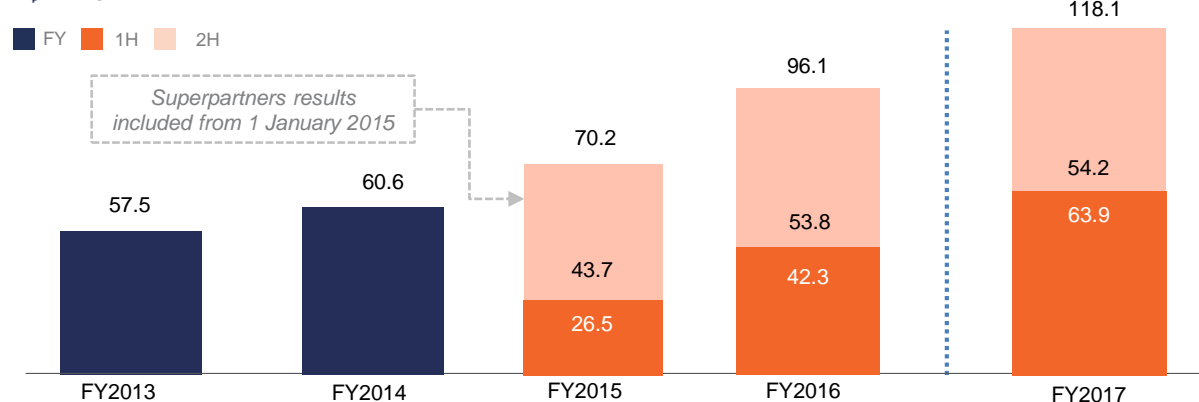
Strong contribution from Link Group's largest segment, with earnings growth fuelled by continuing realisation of integration benefits

Financials – Fund Administration

30 June year end, A\$ million	FY 2017 Actual	FY 2016 Actual	Year on year change	
Revenue	562.3	561.9	0.4	0.1%
Operating EBITDA	118.1	96.1	22.0	22.9%
Recurring Revenue %²	92%	95%	(3%)	--
Operating EBITDA margin %	21%	17%	4%	--

Operating EBITDA

A\$ million



FY 2017 commentary

- Revenue reflects:
 - Annual indexation related price increases (benign inflation environment)
 - Stable member growth - with 5 largest funds growing membership at 2.0% (~0.9% overall member growth)
 - Fee for service activity (higher following completion of Superpartners migration activity)
 - Offset by the full year impact of revenue reductions relating to the rebased Superpartners contracts, Tasplan (client loss) and some insourcing of activity
- Operating EBITDA growth on the prior period primarily reflects the continual realisation of benefits from integration synergies
- Operating EBITDA margin expansion reflects a full year contribution from the integration efforts undertaken last year and the part year benefit of the current year activities

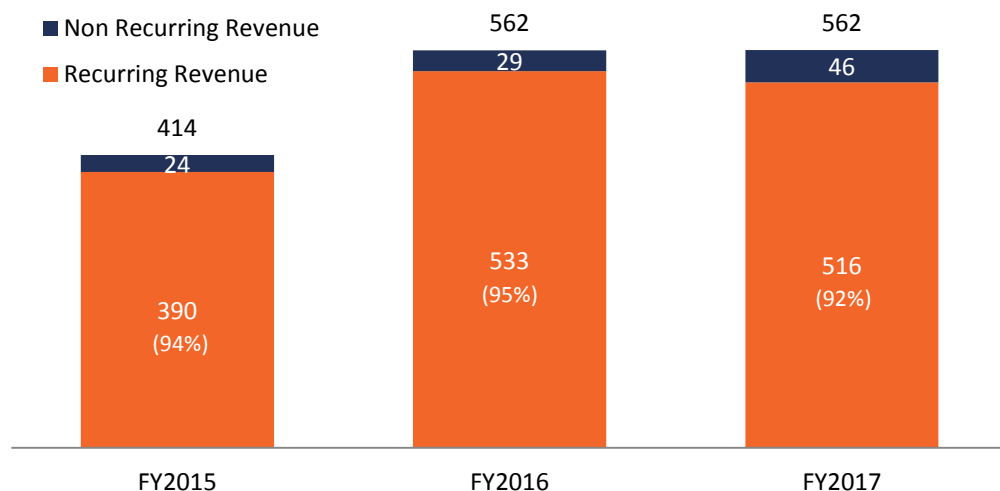
1. No pro forma adjustments have been made to statutory revenue. Divisional percentages based on gross revenue prior to eliminations.

Segment results – Fund Administration (cont)

Revenue remains resilient

Revenue profile¹ – Fund Administration

A\$ million, 30 June year end



Superpartners price discounts:

- As previously highlighted, the 2nd leg of the contracted price discounts for the 5 former shareholders of Superpartners occurred in 2H 2017
- The cumulative value of the discount is expected to be \$21 million on a full year basis - the impact in FY2017 was \$6 million
- The guidance “to progressively return Operating EBITDA margins back to FY2014 levels” takes account of these discounts

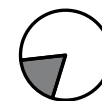
FY 2017 commentary

- Total revenue is flat, with an increase in non-Recurring Revenue offset by a decrease in Recurring Revenue
- Recurring Revenues represent ~92% of Fund Administration revenue
- Non-Recurring Revenue growth driven by an improved level of project related work requested by funds following completion of migration activity
- Recurring Revenue is a combination of the positive impact from contracted price escalators and member growth being offset by the full year impact of revenue reductions relating to the rebased Superpartners contracts, Tasplan (client loss) and some insourcing of activity
- Member growth for top 5 funds remains in line with employment growth (~2%), with overall member growth of 0.9%

1. See Appendix 5A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Segment results – Corporate Markets

FY2017 revenue
contribution: 20%¹



Recurring Revenues continue to improve with a focus on margin

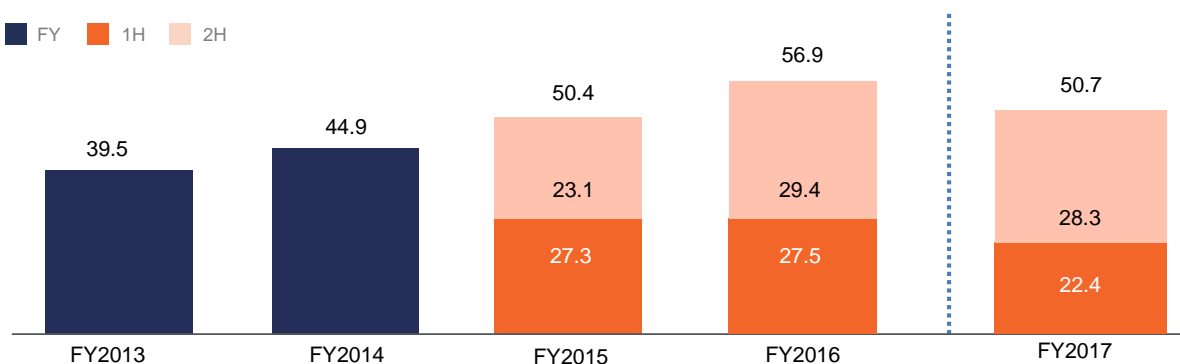
Financials – Corporate Markets

30 June year end, A\$ million	FY 2017 Actual	FY 2016 Actual	Year on year change	
Revenue	198.4	197.5	0.9	0.5%
Operating EBITDA	50.7	56.9	(6.2)	(10.9%)
Recurring Revenue %²	86%	80%	6%	--
Operating EBITDA margin %	26%	29%	(3%)	--

Operating EBITDA

A\$ million

■ FY ■ 1H ■ 2H



FY 2017 commentary

- A solid, and importantly stabilising result following;
 - Strong growth in Recurring Revenue (up 8%)
 - Lower non Recurring Revenue resulting from lower corporate actions activity (down 30%)
 - Lower Operating EBITDA as a result of the decrease in higher margin revenue (down 11%)
 - Operating EBITDA margin improving to 26% from 23% in 1H 2017
- New business continues to bolster Recurring Revenue in a competitive environment. Pricing remains under pressure and is offset by increased volumes
- Lower non Recurring Revenue on PY in line with decreased capital markets activity, returning to historical range
- Decrease in EBITDA margins is largely attributable to the reduction in higher margin revenue plus increase in IT and Occupancy expenses. IT expenses included one off spend migrating German platforms which will provide future benefits
- Employee costs would be lower but for the in year impact of acquisitions, reflecting initiatives to address margin decline

1. No pro forma adjustments have been made to statutory revenue. Divisional percentages based on gross revenue prior to eliminations.

Segment results – Corporate Markets (cont)

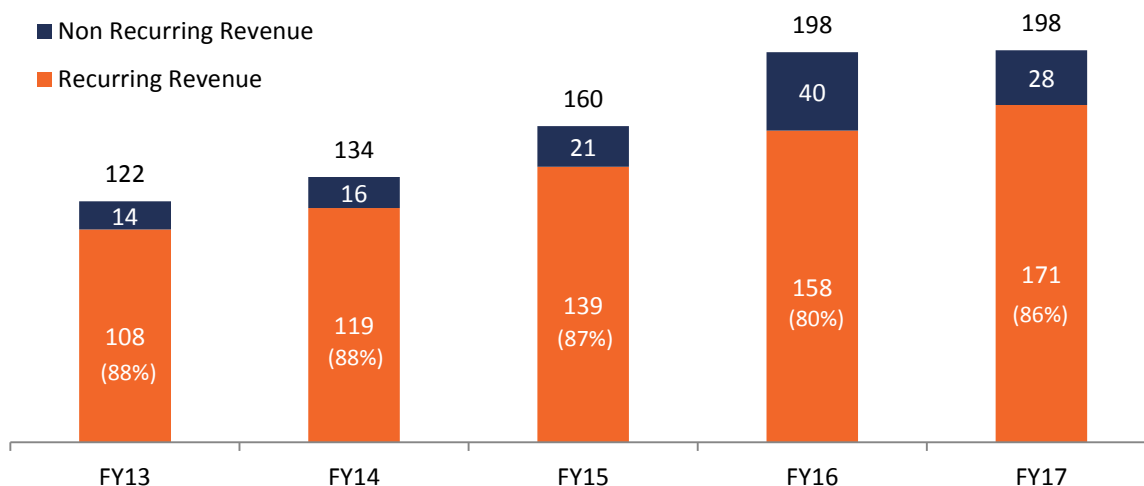
Solid performance in Corporate Markets assisted by stronger recurring revenue but offset by a return to trend levels of capital markets activity

Revenue Profile¹ – Corporate Markets

A\$ million, 30 June year end

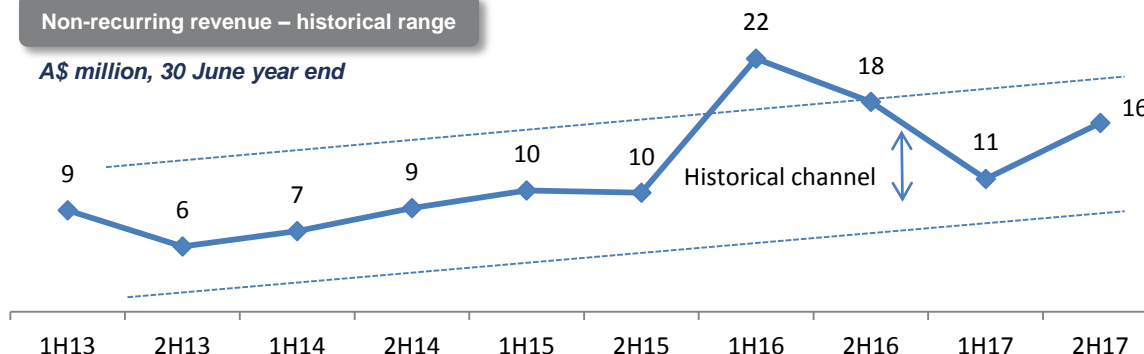
■ Non Recurring Revenue

■ Recurring Revenue



Non-recurring revenue – historical range

A\$ million, 30 June year end



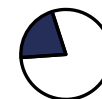
FY 2017 commentary

- Total revenue is flat, with an increase in Recurring Revenue offset by a decrease in non-Recurring Revenue
- Recurring (or contracted) Revenue represented ~86% of the total Corporate Markets revenue in FY2017
- Recurring Revenue growth remains a feature of the business increasing by 8% on the PY
- Full year benefit of new business wins with ~240 new clients added during the year
- Significant client wins in Australia and New Zealand include Woolworths and Autosports
- Continue to win a good % of larger IPOs (4 out of 5 largest IPOs in ANZ by market cap)
- Non Recurring Revenue was exceptionally high in FY2016. Revenue from corporate activity has returned to trend in FY2017

1. See slide 38 for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Segment results – Information, Digital & Data Services

FY2017 revenue
contribution: 22%¹



IDDS margin poised for further expansion post migration of Superpartners clients. IDDS external businesses demonstrated further growth.

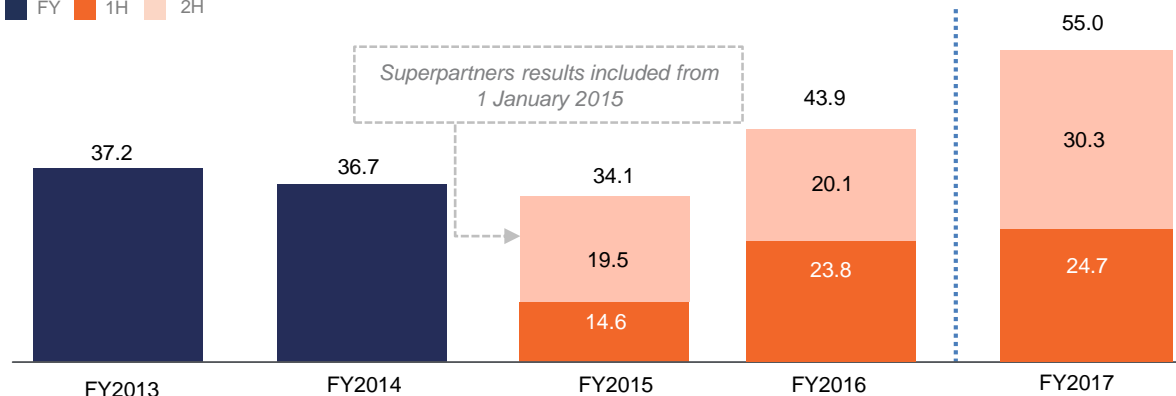
Financials - IDDS

30 June year end, A\$ million	FY 2017 Actual	FY 2016 Actual	Year on year change	
Revenue	215.9	206.5	9.4	4.6%
Operating EBITDA	55.0	43.9	11.1	25.3%
Operating EBITDA margin %	25%	21%	4%	--

Operating EBITDA

A\$ million

■ FY ■ 1H ■ 2H



FY 2017 commentary

- Overall revenue growth was up 4.6%
- External revenue grew by 17% on the prior period reflecting:
 - Rollout of new Digital Solutions products and services
 - Increased volume through Link Digicom
 - Contribution from new business in Data Analytics
- Value of external revenue was 32% (compared to 28% in the PY)
- Operating EBITDA margins of 25% (compared to 21% in PY), reflected the initial benefits from integration synergies within IT cost base offset by the duplication of IT costs whilst migrating Superpartners clients

1. No pro forma adjustments have been made to statutory revenue. Divisional percentages based on gross revenue prior to eliminations.

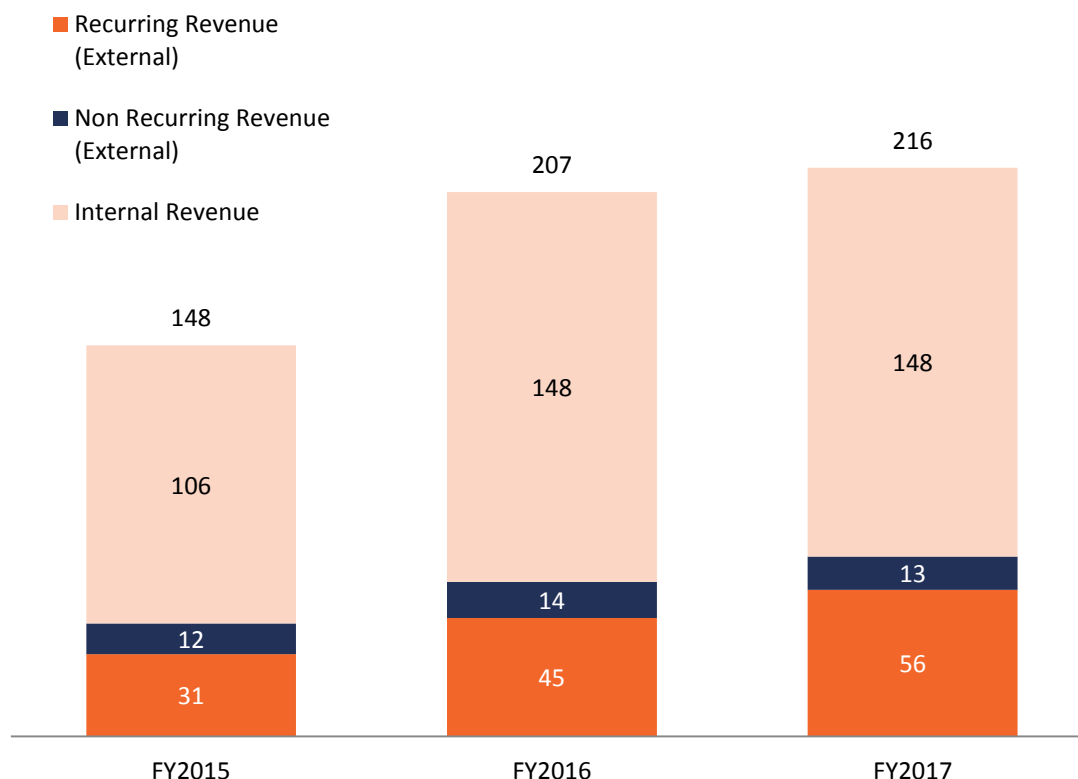
Segment results – IDDS (cont)

Underlying revenue growth remains resilient

Revenue profile¹ - IDDS

A\$ million, 30 June year end

FY 2017 commentary



- External revenue continued to show growth as a result of:
 - Increased penetration and/or expanded use of value added product and services following migration of Superpartner clients (ie data analytics, mobile apps)
 - Supported by an expanding portfolio of Digital Solutions product & services
- Internal revenue is consistent with the 1H 2017

1. See Appendix 5A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Cash flow

Robust cash flow driven by higher Operating EBITDA

Cash flow statement

30 June year end, A\$ million

	FY 2017 Actual	FY 2016 Actual ¹	Year on year change	
Operating EBITDA	219.0	190.6	28.4	15%
Non-cash items in Operating EBITDA	7.4	(4.1)	11.5	
Changes in net working capital	(10.0)	7.1	(17.1)	
Net operating cash flow	216.5	193.6	22.9	12%
Cash impact of significant items	(55.6)	(58.5)	2.9	5%
Net operating cash flow after significant items	160.9	135.1	25.8	19%
Tax	(2.4)	(1.6)	(0.8)	
Interest	(10.2)	(10.4)	0.2	
Pro forma cash flows	-	(20.2)	20.2	
Net cash provided by operating activities	148.3	102.9	45.4	44%
Capital expenditure	(36.1)	(39.4)	3.3	
Acquisitions	(92.9)	(21.7)	(71.2)	
Dividends paid	(50.6)	-	(50.6)	
Other financing activities	20.3	(43.7)	64.0	
Net increase / (decrease) in cash	(11.0)	(1.9)	(9.1)	nmf
Net operating cash flow conversion %	99%	102%	(3%)	--
Net operating free cashflow²	180.4	154.2	26.2	17%
Net operating free cash flow conversion %	82%	81%	1%	--

1. FY2016 and prior year information has been presented on a pro forma basis. The pro forma presentation is consistent with the disclosure in the Link Group Prospectus dated 30 September 2015.

2. Net operating cash flow less capital expenditure.

FY 2017 commentary

Non cash items in Operating EBITDA

- Represents rent free period net of lease incentive amortisation on certain property leases

Changes in net working capital

- Variance from PY primarily impacted by lower operating provisions:
 - Reduced premises make good following rationalisation
 - Reduction in self insured claims liabilities

Capital expenditure

- Capex decrease reflects normalisation of IT infrastructure investment associated with the successful Superpartners integration
- Capex represents 4.6% of revenue and within the guidance range of 3%-5% of revenue and lower than FY2016

Cash impact of significant items

- Reflects impact of significant items coupled with cash outflows from Superpartners client migration and integration related costs (provisioned in FY2015 and FY2016)

Other investing cash flow

- Reflects acquisition of White Outsourcing and Adviser Network, the investments in Moneysoft and PEXA during the period

Capital management

Comfortable level of gearing maintaining balance sheet flexibility

Net debt (FY 2017)

30 June year end, A\$ million	FY 2017 Actual
Total debt	313.1
Cash and cash equivalents	(18.2)
Net debt	295.0
Net debt / Operating EBITDA	1.35x

Net Debt (Pro forma for CAS acquisition)

30 June year end, A\$ million	FY 2017 Pro forma
Total debt	972.5
Cash and cash equivalents	(36.2)
Net debt	936.3
Net debt / Operating EBITDA¹	2.75x

FY 2017 commentary

Net debt

- Debt reduction of \$77.7 million during FY2017 (net of drawdowns for acquisitions)
- Strong cash flow in 2H through improved earnings and working capital
- Investing outflows for the acquisition of Link Fund Solutions (formerly White Outsourcing), Advisor Network and the increase in investment in PEXA
- Comfortable gearing / net leverage ratios
- Pro forma net debt / Operating EBITDA of 2.75x

Dividend and Franking Summary

- Directors have declared a final dividend of 8.0 cents per share amounting to \$39.3 million (PY \$28.8 million)
- Dividend will be 100% franked
- Total dividend for FY2017 is \$61 million (interim and final) representing 60% of NPATA for FY2017

1. Combining Link Group financial results for the year ended 30 June 2017 and CAS financial results for the year ended 31 December 2016.

3. Outlook

The background of the slide is a solid dark blue. On the left side, there is a decorative graphic consisting of a grid of small, light blue dots. A curved line, also composed of these dots, starts near the top left and curves downwards and to the right, ending near the bottom center. A single dot on this line, located approximately in the lower-left quadrant, is highlighted in orange.

Outlook

Well positioned for future earnings growth

Operations

- > Good organic pipeline of opportunities across the business
- > REST contract extended to 31 December 2017 – long term contract in advanced stages of negotiation
- > Kinetic Super has signed a successor fund transfer with Sunsuper – financial impact from June quarter of FY2018
- > Continued earnings momentum through ongoing disciplined cost management

CAS acquisition

- > Regulatory approvals underway, with good engagement with regulators
- > Separation and integration planning progressing well

Superpartners integration

- > Superpartners integration is progressing well
- > Superpartners contracts rebased in March 2017, following the completion of the migrations in CY2016
- > As the business is currently structured, Link Group remains on target to return Group margins to 34% by FY2020
- > The value of the remaining integration synergies is ~A\$45 million including substantial savings from the decommissioning of legacy IT systems. The costs to achieve these are expected to be approximately A\$8–15 million
- > With the substantial change in the business mix following the expected completion of the CAS acquisition in FY2018, going forward, Link Group will be assessing the progress of the Superpartners integration against the integration synergies target

Capital management

- > Successful equity raise to support the CAS acquisition
- > Anticipated leverage of 2.75x pro forma Operating EBITDA provides flexibility for further growth
- > Dividend Reinvestment Plan (DRP) announced.
- > Final dividend declared of 8.0 cents per share (100% franked). Discount on shares issued under DRP for the final dividend is 1.5%

4. Q&A

The background is a solid dark blue. On the left side, there is a decorative pattern consisting of a grid of small, light blue dots. A curved, wavy line separates this dotted area from the rest of the slide. A single orange dot is located on this line, approximately in the lower-left quadrant of the slide.

5A. Appendix: Additional financial information

Detailed statutory reconciliation for FY 2017

\$ million	Statutory	Significant Items					TOTAL	Operating
		Business Combination costs	Integration costs	IT business t'formation	Client migration costs	Other (non EBITDA)		
Fund Administration	562.3	-	-	-	-	-	-	562.3
Corporate Markets	198.4	-	-	-	-	-	-	198.4
Information and Data Services	215.9	-	-	-	-	-	-	215.9
Elimination/Recharges	(196.7)	-	-	-	-	-	-	(196.7)
Revenue	780.0	-	-	-	-	-	-	780.0
Employee expenses	350.9	0.9	(6.4)	-	(6.2)	-	(11.7)	339.2
IT expenses	77.1	-	-	-	(1.0)	-	(1.0)	76.1
Occupancy expenses	31.3	-	2.2	-	-	-	2.2	33.4
Other expenses	113.2	-	(0.4)	-	(0.6)	-	(1.0)	112.2
Net acquisition and capital management related expenses	16.9	(16.9)	-	-	-	-	(16.9)	-
Total operating expenses	589.4	(16.0)	(4.7)	-	(7.7)	-	(28.5)	561.0
EBITDA	190.6	16.0	4.7	-	7.7	-	28.5	219.0
Depreciation	13.3	-	-	-	-	-	-	13.3
Amortisation	21.6	-	-	-	-	-	-	21.6
EBITA	155.7	16.0	4.7	-	7.7	-	28.5	184.2
Acquired amortisation	23.7	-	-	-	-	(23.7)	(23.7)	-
EBIT	132.0	16.0	4.7	-	7.7	23.7	52.2	184.2
Net finance expense	10.8	-	-	-	-	-	-	10.8
One off finance expenses	3.3	-	-	-	-	(3.3)	(3.3)	-
Gain on assets held at fair value	(5.6)	-	-	-	-	5.1	5.1	(0.5)
Share of NPAT of equity accounted investments	-	-	-	-	-	-	-	-
NPBT	123.5	16.0	4.7	-	7.7	21.9	50.4	173.9
Income tax expense	38.3	1.4	1.4	-	2.3	6.6	11.7	50.0
NPAT	85.2	14.6	3.3	-	5.4	15.3	38.7	123.8
Add back acquired amortisation (after tax)	(16.5)							
NPATA	101.7							

Detailed statutory reconciliation for FY 2016

\$ million	Statutory	Proforma Adj	Proforma	Significant Items & Proforma adjustments					TOTAL	Operating
				Business Combination costs	Integration costs	IT business t'formation	Client migration costs	Other (non EBITDA)		
Fund Administration	561.9	-	561.9	-	-	-	-	-	-	561.9
Corporate Markets	197.5	-	197.5	-	-	-	-	-	-	197.5
Information and Data Services	206.5	-	206.5	-	-	-	-	-	-	206.5
Elimination/Recharges	(190.1)	-	(190.1)	-	-	-	-	-	-	(190.1)
Revenue	775.9	-	775.9	-	-	-	-	-	-	775.9
Employee expenses	359.6	-	359.6	-	(3.9)	(0.1)	(6.0)	-	(10.0)	349.6
IT expenses	83.8	-	83.8	-	(0.2)	(7.4)	(0.3)	-	(7.9)	76.0
Occupancy expenses	37.6	-	37.6	-	(3.3)	-	-	-	(3.3)	34.2
Other expenses	127.3	-	127.3	-	(1.0)	(0.8)	(0.2)	-	(2.0)	125.3
Net acquisition and capital management related expenses	0.9	-	0.9	(0.7)	-	-	-	-	(0.7)	0.2
IPO related expense	22.0	(22.0)	-	-	-	-	-	-	-	-
Total operating expenses	631.2	(22.0)	609.1	(0.7)	(8.5)	(8.2)	(6.5)	-	(23.8)	585.3
EBITDA	144.7	22.0	166.8	0.7	8.5	8.2	6.5	-	23.8	190.6
Depreciation	11.2	-	11.2	-	-	-	-	-	-	11.2
Amortisation	22.2	-	22.2	-	-	-	-	-	-	22.2
EBITA	111.3	22.0	133.3	0.7	8.5	8.2	6.5	-	23.8	157.2
Acquired amortisation	31.6	-	31.6	-	-	-	-	(31.6)	(31.6)	-
EBIT	79.7	22.0	101.8	0.7	8.5	8.2	6.5	31.6	55.4	157.2
Net finance expense	33.3	(20.8)	12.5	-	-	-	-	-	-	12.5
One off finance expenses	4.6	-	4.6	-	-	-	-	(4.6)	(4.6)	-
Gain on assets held at fair value	(18.1)	-	(18.1)	-	-	-	-	18.0	18.0	(0.1)
Share of NPAT of equity accounted investments	-	-	-	-	-	-	-	-	-	-
NPBT	59.9	42.9	102.8	0.7	8.5	8.2	6.5	18.2	42.0	144.8
Income tax expense	17.4	12.3	29.8	(0.0)	2.5	2.5	1.9	5.5	12.4	42.1
NPAT	42.5	30.6	73.0	0.7	5.9	5.8	4.5	12.7	29.7	102.7
Add back acquired amortisation (after tax)	(22.1)	-	(22.1)							
NPATA	64.6	30.6	95.1							

Detailed cash flow reconciliation for FY 2017

\$ million	Statutory			Net free cash flow after significant items	Significant Items					Net operating cash flow	Non-cash items in Operating EBITDA	Operating cash flow (per Investor Presentation)	
		Interest	Tax		Business Combination costs	Integration costs	IT business transformation	Client migration costs	Other (non EBITDA)				TOTAL
NPAT	85.2												
Income tax expense	38.3												
Net finance expense (Inc. one-offs)	14.1												
Gain on assets held at fair value	(5.6)												
Depreciation and amortisation	58.6												
EBITDA	190.6	-		190.6	16.0	4.7	-	7.7	-	28.5	219.0	-	219.0
Net finance expense	(14.1)	14.1	-	-	-	-	-	-	-	-	-	-	-
Income tax expense	(38.3)	-	38.3	-	-	-	-	-	-	-	-	-	-
Unrealised foreign exchange loss/(gain)	0.5	(0.5)	-	-	-	-	-	-	-	-	-	-	-
Unwinding discount on deferred acquisition	2.9	(2.9)	-	-	-	-	-	-	-	-	-	-	-
Borrowing cost amortisation	0.7	(0.7)	-	-	-	-	-	-	-	-	-	-	-
Change in trade and other receivables	(0.0)	-	-	(0.0)	-	-	-	-	-	-	(0.0)	-	(0.0)
Change in other assets	(3.5)	-	-	(3.5)	1.2	-	-	-	-	1.2	(2.4)	-	(2.4)
Change in trade and other payables	16.0	0.2	-	16.2	(10.0)	-	0.5	(0.7)	-	(10.2)	6.033	(7.4)	(1.4)
Change in provisions	(42.4)	-	-	(42.4)	-	12.6	-	23.5	-	36.2	(6.2)	-	(6.2)
Change in current and deferred tax balances	35.9	-	(35.9)	-	-	-	-	-	-	-	-	-	-
Total changes in working capital	6.0	0.2	(35.9)	(29.7)	(8.9)	12.6	0.5	22.9	-	27.1	(2.5)	(7.4)	(10.0)
Premises incentive and equalistion movements	-	-		-	-	-	-	-	-	-	-	7.4	7.4
Net operating cash flow	148.3	10.2	2.4	160.9	7.2	17.3	0.5	30.6	-	55.6	216.5	-	216.5

Detailed cash flow reconciliation for FY 2016

\$ million	Statutory				Net free cash flow after significant items	Significant Items & Proforma Adjustments					Net operating cash flow	Non-cash items in Operating EBITDA	Operating cash flow (per Investor Presentation)	
		Interest	Tax	Proforma		Business Combination costs	Integration costs	IT business transformation	Client migration costs	IPO Costs*				TOTAL
NPAT	42.5													
Income tax expense	17.4													
Net finance expense (Inc. one-offs)	37.9													
Gain on assets held at fair value	(18.1)													
Depreciation and amortisation	65.0													
EBITDA	144.7				144.7	0.7	8.5	8.2	6.5	22.0	45.9	190.6	-	190.6
Net finance expense	(37.9)	20.4	-	17.5	-	-	-	-	-	-	-	-	-	-
Income tax expense	(17.4)	-	17.4	-	-	-	-	-	-	-	-	-	-	-
Unrealised foreign exchange loss/(gain)	0.2	0.1	(0.3)	-	-	-	-	-	-	-	-	-	-	-
Unwinding discount on deferred acquisition	4.6	(4.6)	-	-	-	-	-	-	-	-	-	-	-	-
Borrowing cost amortisation	5.0	(5.0)	-	-	-	-	-	-	-	-	-	-	-	-
IPO costs	22.0	-	-	-	22.0	-	-	-	-	(22.0)	(22.0)	-	-	-
Change in trade and other receivables	(10.7)	-	-	-	(10.7)	-	-	-	-	-	-	(10.7)	-	(10.7)
Change in other assets	(2.0)	-	-	-	(2.0)	-	-	-	-	-	-	(2.0)	-	(2.0)
Change in trade and other payables	9.0	(0.5)	-	-	8.5	0.5	0.3	(0.5)	(1.3)	-	(1.1)	7.4	4.1	11.5
Change in provisions	(30.2)	-	-	2.8	(27.5)	-	0.9	-	34.8	-	35.7	8.2	-	8.2
Change in current and deferred tax balances	15.5	-	(15.5)	-	-	-	-	-	-	-	-	-	-	-
Total changes in working capital	(18.4)	(0.5)	(15.5)	2.8	(31.6)	0.5	1.2	(0.5)	33.5	-	34.6	3.0	4.1	7.1
Premises incentive and equalistion movements	-	-	-	-	-	-	-	-	-	-	-	-	(4.1)	(4.1)
Net operating cash flow	102.9	10.4	1.6	20.2	135.1	1.2	9.7	7.7	40.0	-	58.5	193.6	-	193.6

Statement of financial position

	30 June 2017	30 June 2016 ¹
<i>A\$ million</i>		
Cash and cash equivalents	18.2	30.2
Trade and other receivables	98.7	95.8
Other assets	19.5	13.3
Current tax assets	0.2	0.0
Total current assets	136.5	139.3
Investments	138.7	67.0
Plant and equipment	66.0	47.3
Intangible assets	850.1	845.2
Deferred tax assets	42.4	55.8
Other assets	0.1	0.3
Total non-current assets	1,097.4	1,015.6
Total assets	1,233.9	1,154.9
Trade and other payables	101.1	87.9
Interest-bearing loans and borrowings	0.2	0.2
Provisions	54.6	85.5
Current tax liabilities	28.7	1.1
Total current liabilities	184.6	174.7
Trade and other payables	47.8	22.5
Interest-bearing loans and borrowings	312.9	291.9
Provisions	14.9	23.2
Deferred tax liabilities	56.4	60.5
Total non-current liabilities	432.0	398.2
Total liabilities	616.6	572.8
Net assets	617.4	582.1
Contributed equity	689.4	689.0
Reserves	(77.8)	(112.4)
Retained earnings	5.0	5.0
Total equity attributable to equity holders of the parent	616.6	581.6
Non-controlling interest	0.8	0.5
Total equity	617.4	582.1

1. Prior year comparatives have been restated due to an amendment of provisional acquisition accounting

Defined Terms

IMPORTANT NOTICE: Link Group's Financial Statements for the year ended 30 June 2017 are presented in accordance with Australian Accounting Standards. Link Group has also chosen to include certain non-IFRS financial information in this presentation. This information has been included to allow investors to relate the performance of Link Group to the pro forma information in Link Group's IPO Prospectus dated 30 September 2015 and these measures are used by Link Group's board and management to assess performance.

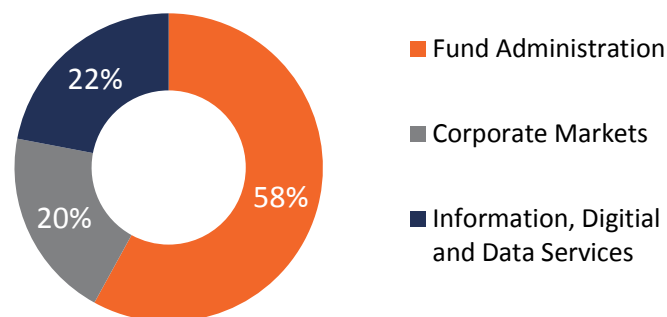
- **Recurring Revenue** is revenue arising from contracted core administration services, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate actions. Recurring Revenue is expressed as a percentage of total revenue. Recurring Revenue is revenue the business expects to generate with a high level of consistency and certainty year-on-year. Recurring Revenue includes contracted revenue which is based on fixed fees per member (for Fund Administration) or shareholder (for Corporate Markets). Clients are typically not committed to a certain total level of expenditure and as a result fluctuations for each client can occur year-on-year depending on various factors, including number of member accounts in individual funds or the number of shareholders of corporate market clients.
- **Gross Revenue** is the aggregate segment revenue before elimination of intercompany revenue and recharges such as IDDS recharges for IT support, client related project development and communications services on-charged by Fund Administration or Corporate Markets to their clients. Link Group management considers segmental Gross Revenue to be a useful measure of the activity of each segment.
- **Operating EBITDA** Operating EBITDA is earnings before interest, tax, depreciation and amortisation and significant items. 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. Link Group also presents Operating EBITDA margin which is Operating EBITDA divided by revenue, expressed as a percentage. Operating EBITDA margin for business segments is calculated as Operating EBITDA divided by segmental Gross Revenue while Link Group Operating EBITDA margin is calculated as Operating EBITDA divided by revenue. 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 free cash flow.
- **Operating NPATA** is net profit after tax and after adding back tax affected significant items (including the discount expense on the unwind 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 that 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 certain acquired software which is integral to the ongoing operating performance of the business. Link Group also presents Operating NPATA margin which is Operating NPATA divided by revenue, expressed as a percentage. Operating NPATA margin is a measure that Link Group management uses to evaluate the profitability of the overall business.

5B. Appendix: Additional business information

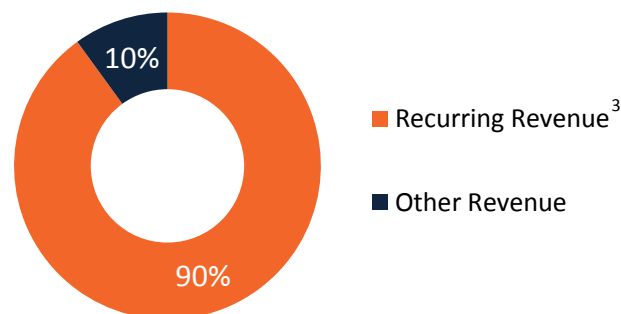
Link Group is a market leading technology-enabled company

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

Link Group's divisional breakdown (By FY2017 revenue)^{1, 2}



Link Group's revenue by type (By FY2017 revenue)²



At a glance, Link Group currently:

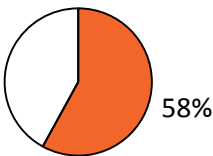
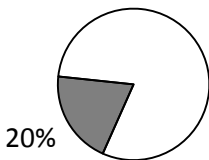
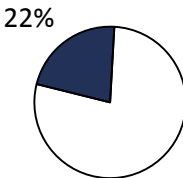
- Services approximately **10 million superannuation account holders** and over **30 million individual shareholders**
- Has operations in **11 countries worldwide**, with Australia its largest market
- Has over **3,000 clients** globally
- Employs approx. **4,300 full time equivalents** ('FTE')
- Processes over **20 million payment transactions** per year
- Processes over **\$100 billion in payments** per year
- Answers over **4.3 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.

Divisional snapshot

	Fund Administration	Corporate Markets	Information, Digital & Data Services ('IDDS')
Underlying stakeholders	Approximately 10 million superannuation account holders	Over 30 million individual shareholders	Over 40 million financial records
Key services	<ul style="list-style-type: none"> Core administration services Stakeholder education and advice Value-added data management and analytics 	<ul style="list-style-type: none"> Shareholder management and analytics Stakeholder engagement Share registry Employee share plans 	<ul style="list-style-type: none"> Core systems development and maintenance Digital communications and solutions Data analytics
Revenue model	<ul style="list-style-type: none"> Contract-based¹ (typically 3 – 5 years) 	<ul style="list-style-type: none"> Contract-based² (typically 2 – 3 years) Market related income less than 2% of FY2017 Link Group revenue³ 	<ul style="list-style-type: none"> Revenue from supporting other divisions and external clients Fee-for-service and licence fees
FY2017 revenue contribution⁴			

1. Clients charged a weekly fee per member (invoiced monthly);
2. Driven by number of shareholder accounts serviced;
3. Includes margin income and corporate actions;
4. Divisional percentages based on gross revenue prior to eliminations.

Resilient earnings with uninterrupted Operating EBITDA growth

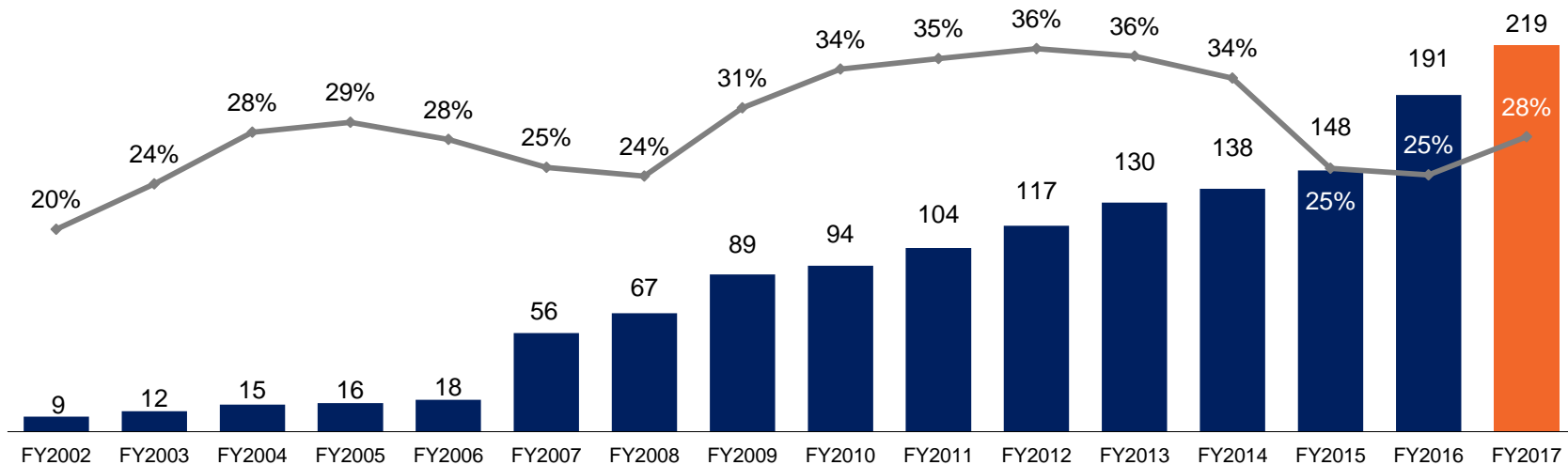
Over the past decade, Link Group has achieved uninterrupted Operating EBITDA growth and evolved from a share registry business to a provider of technology-enabled outsourced services

Operating EBITDA¹ profile

FY2002 – FY2017 revenue CAGR: **21%**

FY2002 – FY2017 Operating EBITDA CAGR: **24%**

- ✓ Over **40 business combinations** in the last 15 years
- ✓ Over **90 superannuation fund migrations** since 2008



2002: Corporate Markets focus

Today: Technology-enabled outsourced services provider

■ Operating EBITDA (A\$m)
— Operating EBITDA margin

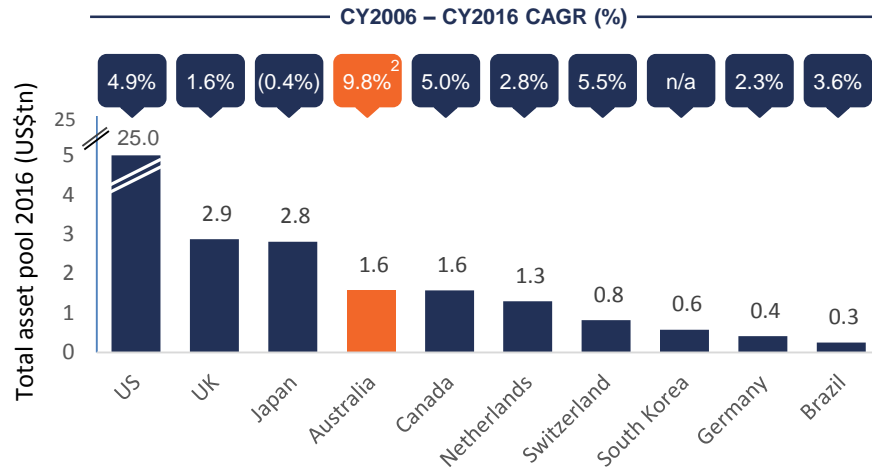
1. FY2013 – FY2017 Operating EBITDA includes public company costs and excludes significant items.

Link Group's investment highlights

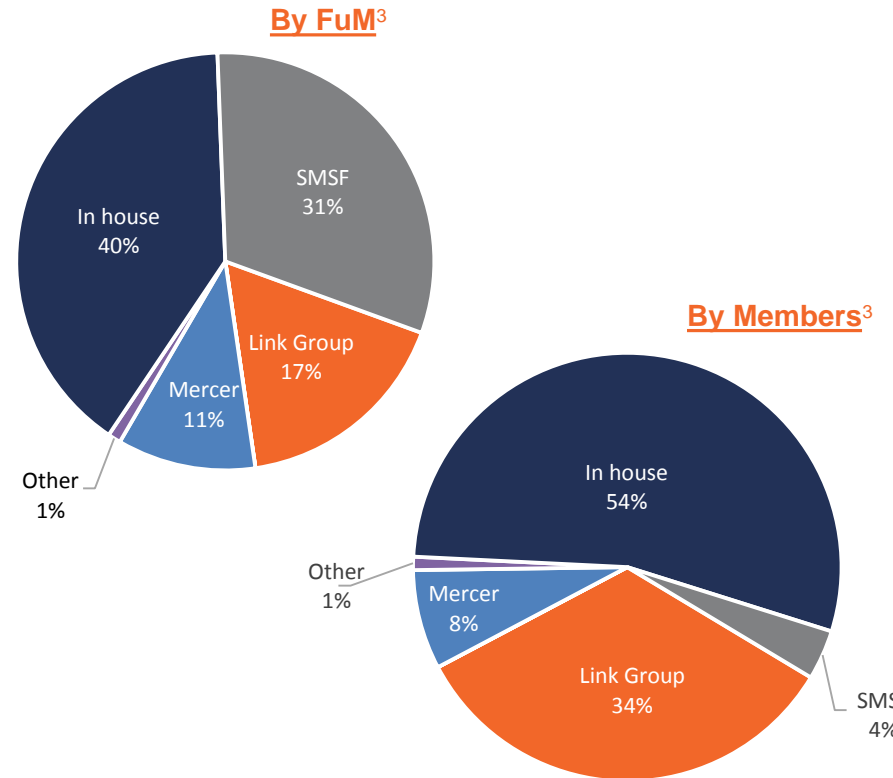
- 1 **Leading market position in attractive industries**
- 2 **Proprietary and scalable technology platforms**
- 3 **Large and loyal client base**
- 4 **Strategically positioned for long-term growth**
- 5 **Strong financial profile**
- 6 **Track record of value creation through business combinations and migrations**
- 7 **Experienced management team**

Leading administrator in the fourth largest pension pool globally

Global pension asset pools (2016) and last decade growth¹

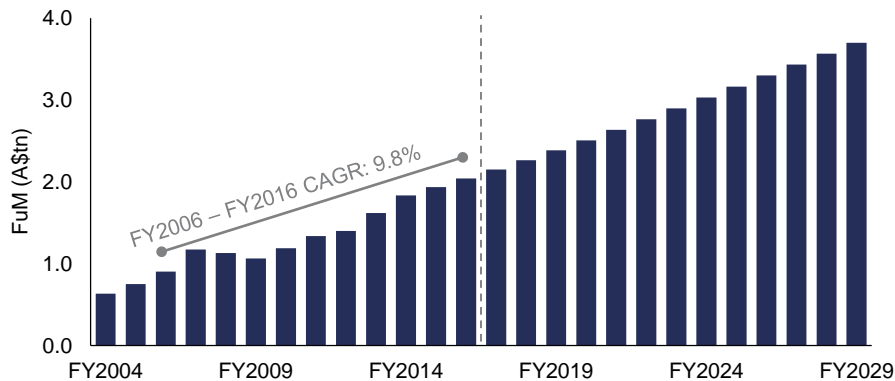


Australian superannuation administration providers



Fragmented market = Opportunity

Total Australian superannuation industry size^{2, 3}







1. Based on Towers Watson Global Pension Assets Study 2017. Presents 2016 data. As at 30 June 2017, the Australian superannuation system has over \$2.0 trillion in FuM; 2. Based on FY2006 and FY2016 FuM in Australian Dollars; 3. Based on data from Rice Warner (2017). Presents 2016 data.

Well positioned to benefit from further outsourcing

Link Group is well positioned to benefit from increased fund administration outsourcing given our competitive advantage from our proprietary technology, quality service offering and operating scale

Link Group well placed to benefit from further outsourcing

Key outsourcing drivers	Link proposition
 Continually evolving and increasingly complex superannuation system imposes platform & administrative burdens	Link maintains control over its proprietary technology. The cost of regulatory change is disbursed across all clients
 Service benefits to superannuation fund members is paramount	Link Group clients have access to a much broader array of product and specialist providers
 High level of public and regulatory scrutiny on costs	Link Group clients benefit from operating scale and genuine market based pricing
 Data security and redundancy	Link Group spends over \$100 million per annum supporting and developing its technology

Only two of the ten largest super fund providers outsource

Australia's 10 largest funds by administration and related fees (2016)¹

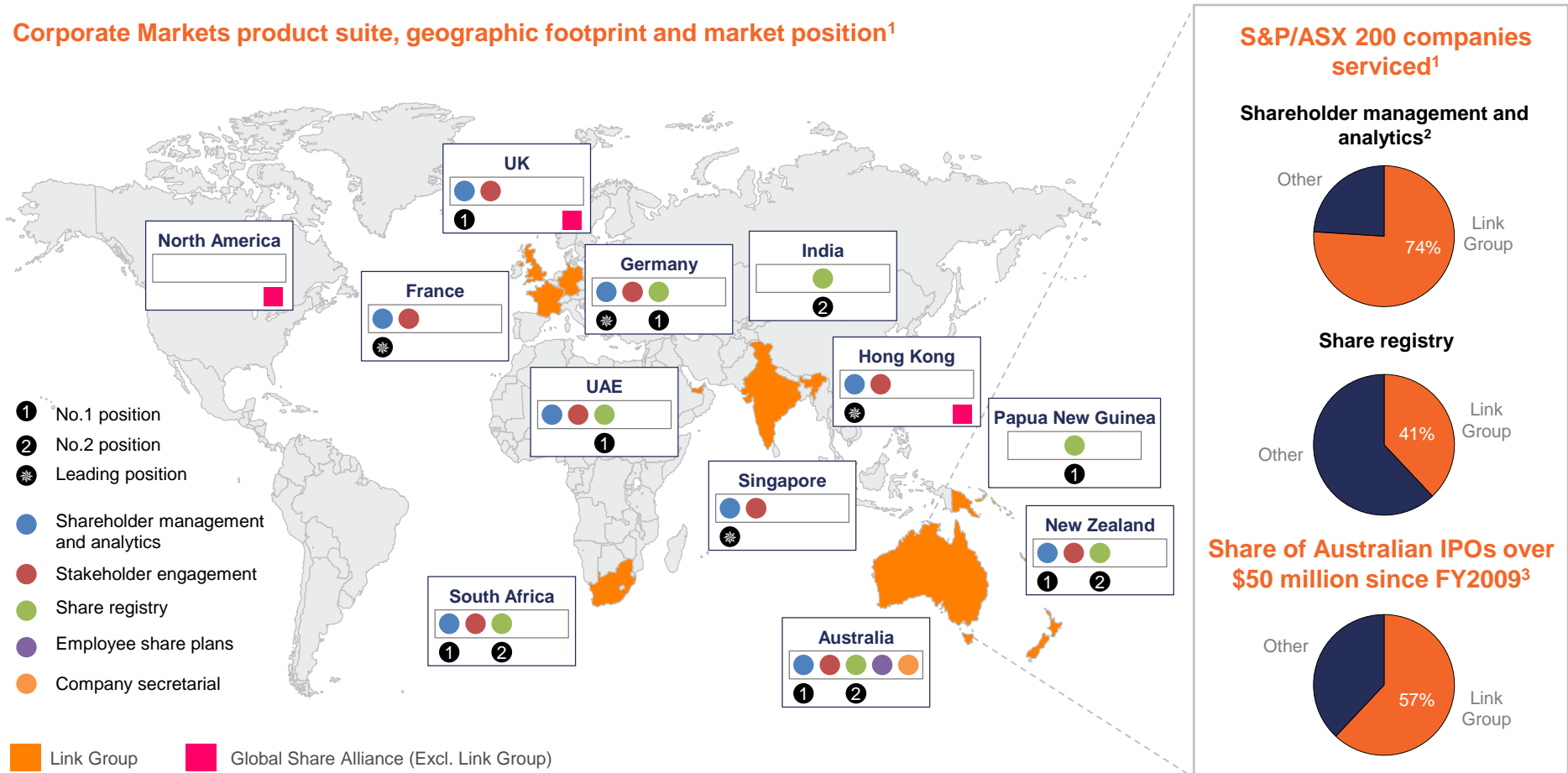
Fund name	% industry admin. and related fees	No. of members as at 30 June 2016	Status of administration
AMP/AXA	12%	3.6m	In-house
BT	11%	1.3m	In-house
NAB/MLC	10%	1.5m	In-house
CBA/CFS	8%	1.2m	In-house
AustralianSuper	7%	2.1m	✓ Link
IOOF Portfolio Service Superannuation Fund	4%	0.4m	In-house
State Public Sector Superannuation Scheme (QSuper)	3%	0.6m	In-house
Sunsuper Superannuation Fund	3%	1.1m	In-house
Retail Employees Superannuation Trust	2%	2.0m	✓ Link
Suncorp	2%	0.2m	In-house

1. Estimates of administration and related fees based on data from Rice Warner (2017). Presents 2016 data.

Leading player in all key Corporate Markets geographies

Link Group is a leading player in all key markets in which Corporate Markets operates. Australia is the largest market, with Australia and New Zealand ~70% of the division's FY2017 revenue

Corporate Markets product suite, geographic footprint and market position¹



Source: ASX, publicly available stock exchange data

1. Based on the number of companies serviced in the index as at June 2017; 2. Percentage of issuers serviced by Link Group includes those issuers for whom Link Group is not the exclusive service provider; 3. Based on number of IPOs.

Supported by IDDS' proprietary and scalable technology platforms

Link Group has developed market leading proprietary technology platforms that are scalable and provide significant operating leverage

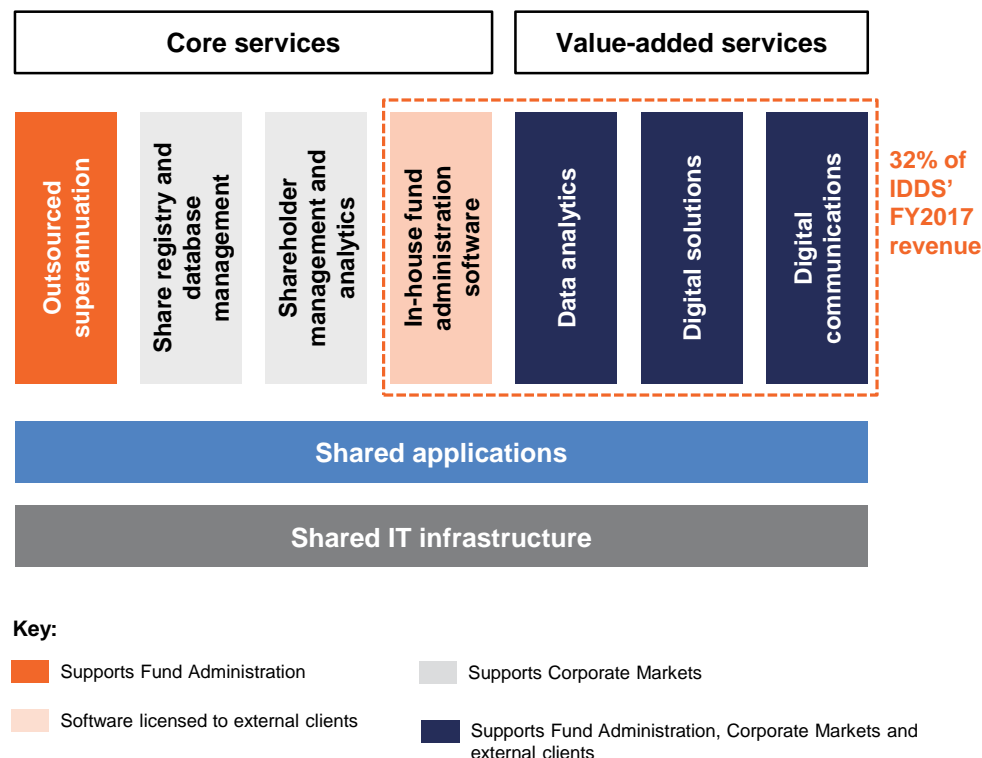
IDDS highlights

- ✓ **Technology hub** that supports Link Group's other divisions and provides services directly to external clients
- ✓ **Innovation and data analytics capabilities** that enable Link Group to differentiate itself from competitors
- ✓ **IDDS engages directly with external clients** with value-added services, implementation and licensing contributing 32% of IDDS revenue in FY2017
- ✓ Focus on **scalability, high levels of automation, high degree of operating leverage**, flexibility, privacy and data protection, and ability to interface with value-added platforms and services

Over the last ten years, Link Group has invested **more than \$300 million** in the successful development and implementation of its market leading platforms

IT spend (opex + capex) of **over \$100 million per annum** supporting and developing its market leading platforms

Key proprietary platforms



Large and loyal client base driving high Recurring Revenue

Link Group's business is characterised by medium to long term client contracts, strong Recurring Revenue and high levels of client retention

Client relationships

Top 10 clients	Length of relationship ¹
Client 1	>15 years
Client 2	>15 years
Client 3	>15 years
Client 4	>15 years
Client 5	>15 years
Client 6	3 years
Client 7	>15 years
Client 8	>15 years
Client 9	>15 years
Client 10	> 15 years

Key drivers of client retention

- ✓ Quality of Link Group's product and service offering
- ✓ Strength of client relationships
- ✓ Brand loyalty
- ✓ Significant integration with clients

Large, diversified client base

Client examples

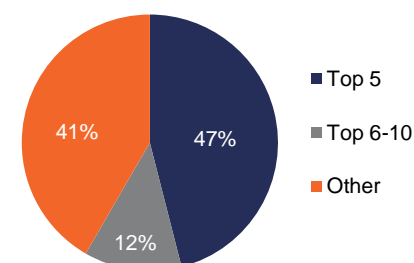
Fund Administration



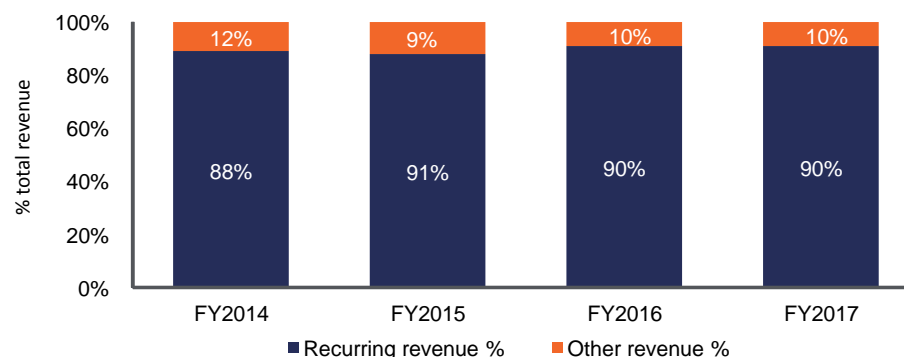
Corporate Markets



Revenue concentration²



High proportion of Recurring Revenue³

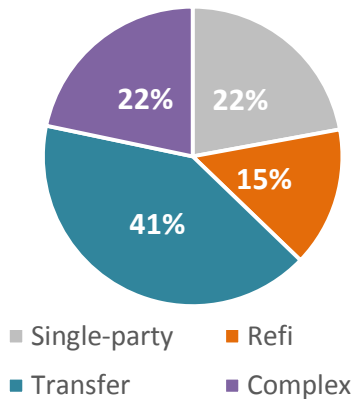


1. Where client was previously a Superpartners client, length of relationship shown includes relationship with predecessor entity; 2. Based on actual FY2017 revenue. No pro forma adjustments have been made to statutory revenue in the pro forma forecast results; 3. Recurring Revenue is revenue arising 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.

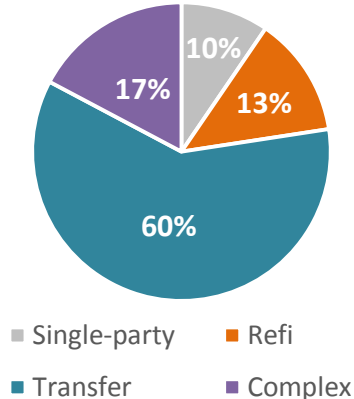
PEXA is Australia's only Electronic Lodgement Network Operator

PEXA's purpose is to vastly improve the experience of owning and transacting in property and is supporting the industry's move to 100% digital settlement and lodgement of property transactions

Property transactions
1.7m pa

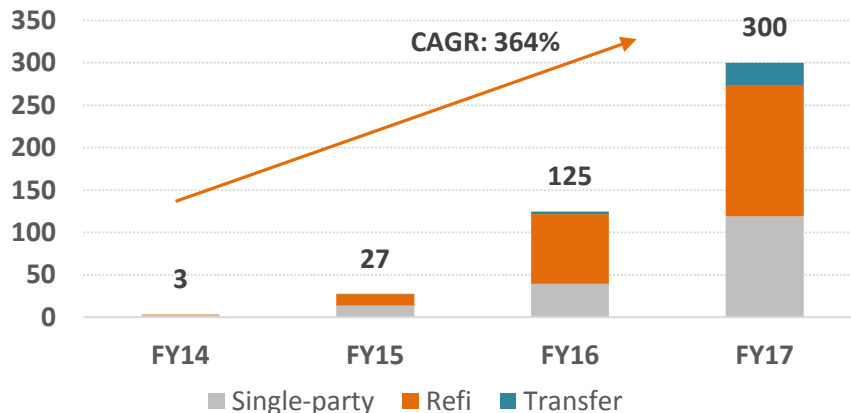


PEXA 'billable events'
4.0m pa / \$244m pa



- Addressable market today of 1.7m property transactions per annum translates to 4.0m 'billable events' worth \$244m for PEXA across four main transaction types:
 - 'Single-party' - new mortgages, mortgage discharges, caveats and priority/settlement notices
 - 'Refinance' - transactions from changing loan arrangements
 - 'Transfer' - transactions related to the transfer of title
 - 'Complex' – transfers where other documents need to be lodged
- Property transactions have grown at a CAGR of 1.6% and value of market is estimated to grow at CAGR of approximately 5%
- As at 30 June 2017, PEXA had 4,258 Practitioners and 119 Financial Institutions as subscribers who are estimated to conduct between them in excess of 85% of property transactions in Australia
- Transactions have grown at a CAGR of 364% since FY14
- In June 2017, PEXA market share for single-party and refinance transactions was approximately 50%
- Various jurisdictions are driving industry transformation to 100% digital transactions by progressively phasing out paper lodgement of documents – full transformation across WA, Vic and NSW expected by July 2019

Annual transactions ('000)

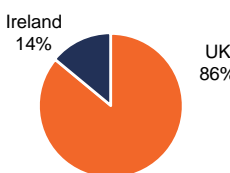
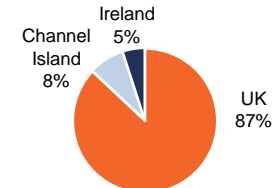
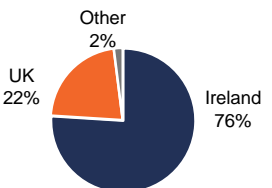
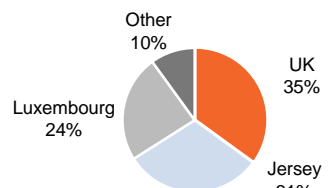


5C. Appendix: CAS business information

The CAS acquisition is a significant opportunity for Link Group

- 1 Strong strategic fit, aligned with Link Group's growth strategy**
 - 2 Extension and diversification of Link Group's business profile and geographic exposure**
 - 3 Provides immediate scale and leadership in the UK and a growth platform for Europe**
 - 4 Significant opportunity for Link Group to drive growth and further efficiencies post-acquisition**
 - 5 Defensive financial profile and attractive acquisition economics**
-

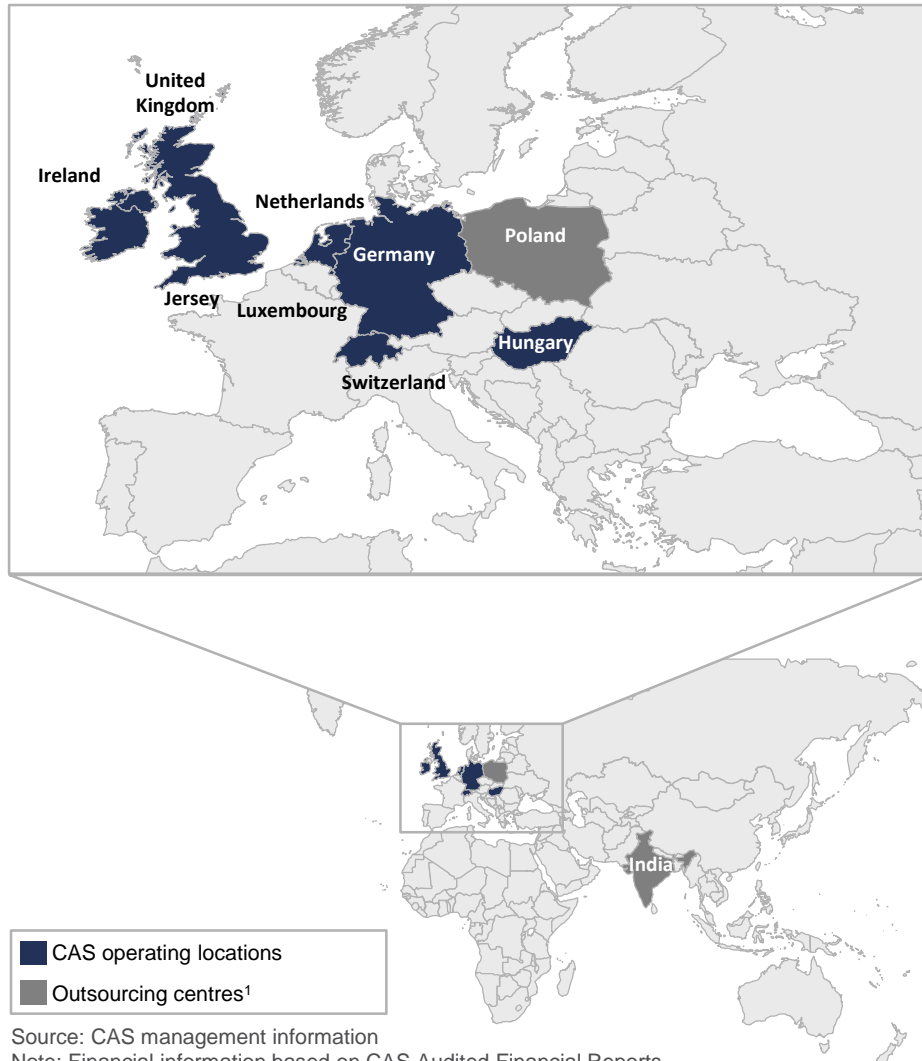
Overview of Capita Asset Services

	Fund Solutions	Shareholder Solutions	Banking & Debt Solutions	Corporate & Private Client Solutions
Market position	<ul style="list-style-type: none"> Leading independent Authorised Fund Manager ('AFM') in the UK 	<ul style="list-style-type: none"> Top three registrar to listed companies in the UK 	<ul style="list-style-type: none"> Leading independent debt servicer in UK and Ireland 	<ul style="list-style-type: none"> Established player in highly regulated jurisdictions
Key services	<ul style="list-style-type: none"> AFM / management company ('ManCo') solutions Fund administration Transfer Agency services ISA plan management 	<ul style="list-style-type: none"> Share registration Share investment services Treasury services 	<ul style="list-style-type: none"> Loan servicing and admin Liquidation and recovery of non-performing loans ('NPLs') Compliance and regulatory oversight 	<ul style="list-style-type: none"> Trustee / directorships Trust administration Domiciliation / liquidation CoSec Finance and accounting Governance & compliance
Clients	<ul style="list-style-type: none"> Traditional asset managers Hedge funds PE and RE funds 	<ul style="list-style-type: none"> Primarily FTSE listed ~1,200 B2B customers >250k share plan participants ~350 local authorities 	<ul style="list-style-type: none"> Debt funds Retail/investment banks Pension funds and insurers Opportunistic investors 	<ul style="list-style-type: none"> Fortune 500 corporates Family offices HNWI & Ultra HNWI Funds
Geographic split (by revenue)	 <p>UK 86% Ireland 14%</p>	 <p>UK 87% Channel Island 8% Ireland 5%</p>	 <p>Ireland 76% UK 22% Other 2%</p>	 <p>UK 35% Jersey 31% Luxembourg 24% Other 10%</p>
Revenue	£59m (A\$99m)	£89m (A\$150m)	£77m (A\$129m)	£75m (A\$126m)

Source: CAS management information; Note: Financial information based on CAS Management Reported financials as of CY2016A. There are certain ordinary reconciling differences between management and audited information.

Capita Asset Services – geographical overview

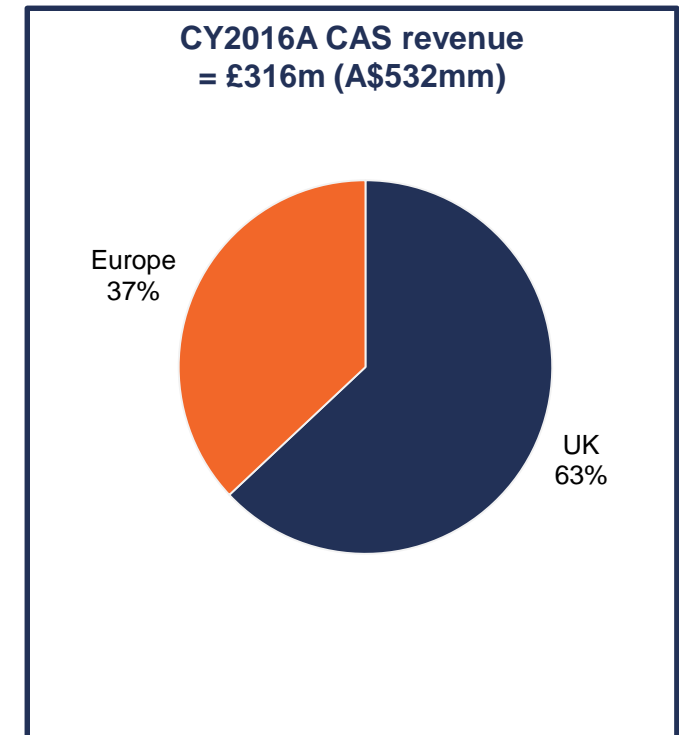
Presence in eight countries and ~3,000 employees across UK and Europe



Source: CAS management information

Note: Financial information based on CAS Audited Financial Reports

1. Outsourcing services to be supplied by Capita plc under a transitional service agreement.



Capita Asset Services – key management

Chief Executive Officer



Anthony O'Keeffe

- 25 years of industry experience
- 16 years with CAS

Chief Financial Officer



Jackie Millan

- 10 years of industry experience
- 10 years with CAS

Head of Shareholder Solutions



Justin Cooper

- 29 years of industry experience
- 17 years with CAS

Head of Corporate & Private Client Solutions



Matt Claxton

- 17 years of industry experience
- Two years with CAS

Head of Fund Solutions



Chris Addenbrooke

- 38 years of industry experience
- 14 years with CAS

Head of Banking and Debt Solutions



Robbie Hughes

- 20 years of industry experience
- Eight years with CAS

Chief Commercial Officer



Justin Damer

- 13 years of industry experience
- Six years with CAS

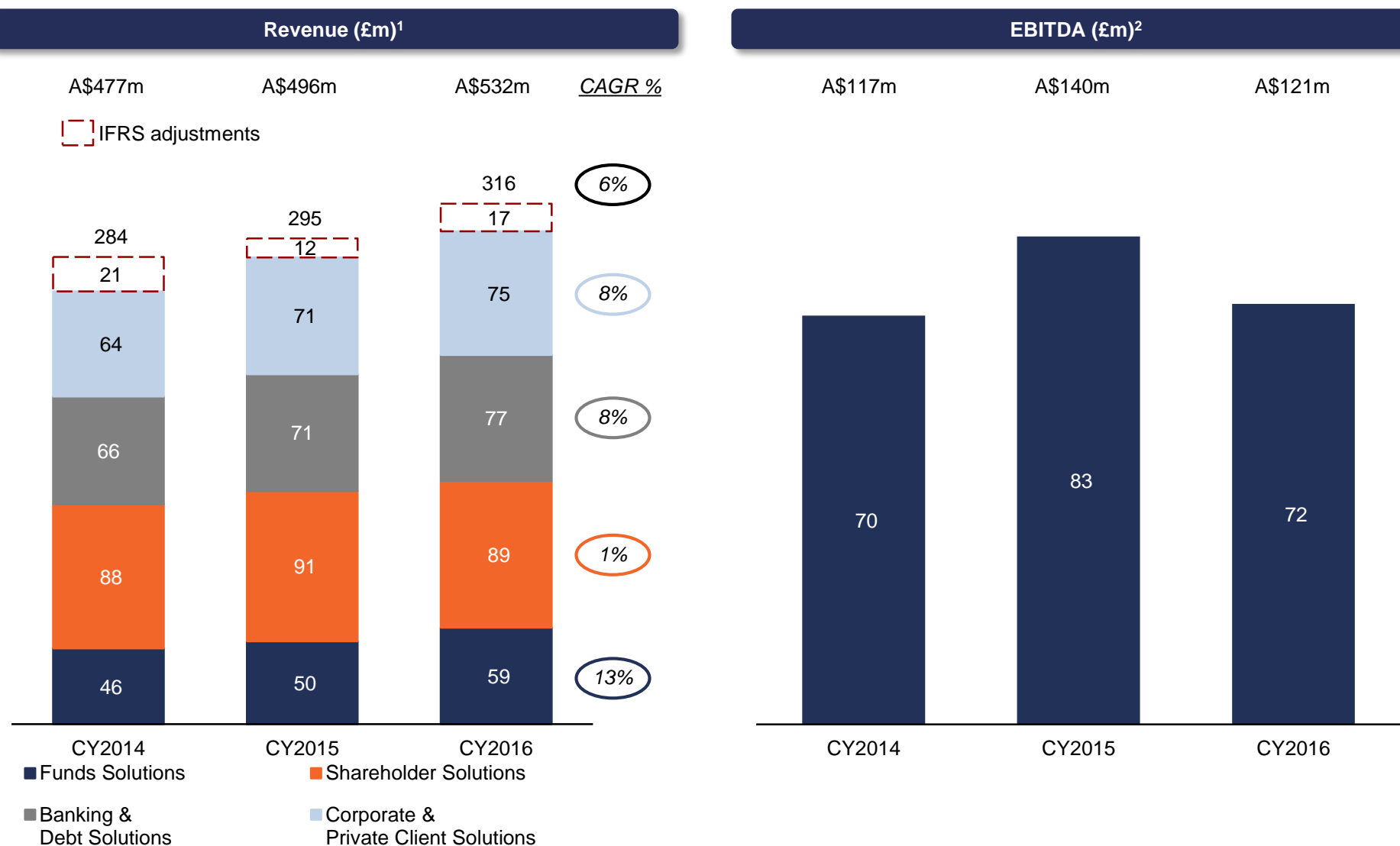
Head of Legal



Chris Marsden

- 13 years of legal experience
- Two years with CAS

Capita Asset Services – overall financial snapshot



Source: CAS management information; Note: Numbers may not add up to total due to rounding

1. Note: Financial information based on CAS Management Reported financials as of CY2016A. There are certain ordinary reconciling differences between management and audited information.

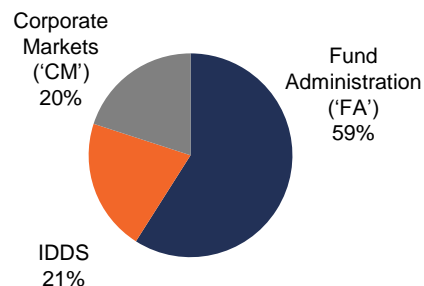
2. CAS Audited Financial Reports

Transaction impact

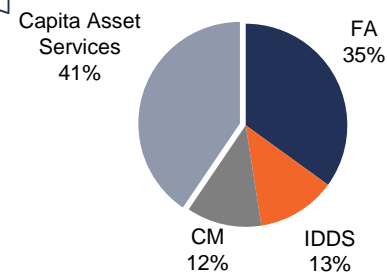
Link Group standalone (CY2016)^{1,2}

Pro Forma Link Group and CAS (CY2016)^{1,2,3}

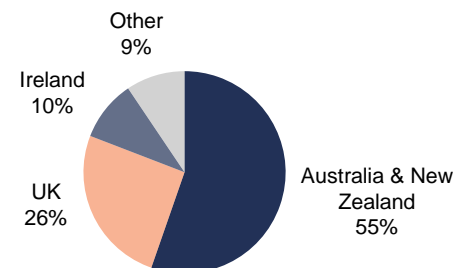
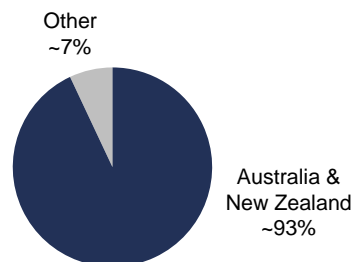
Revenue by division



IDDS to be identified and adjusted for



Revenue by geographic region



Source: CAS management information; Note: Numbers may not add up to total due to rounding.

1. Link Group split based on 12 months to 31 December 2016 financials.

2. Link Group geographic split based on 1H16 Interim Financial Report commentary.

3. CAS splits based on CAS Management Reported financials.

