

# BUSINESS UPDATE

December 2020

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# TODAY'S UPDATE



## CEO & MD UPDATE

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**Vivek Bhatia**  
*Chief Executive Officer and  
Managing Director*

- Initial observations
- Key highlights and guidance for 1H 2021
- Our strategic focus and immediate priorities



## TRADING UPDATE

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**Andrew MacLachlan**  
*Chief Financial Officer*

- Overview of financial performance
- Update on capital structure and progress on key activities



## RETIREMENT & SUPERANNUATION SOLUTIONS UPDATE

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**Dee McGrath**  
*Chief Executive Officer,  
Retirement & Superannuation  
Solutions*

- Business update, including market reflections
- Strategic priorities



## GLOBAL TRANSFORMATION PROGRAM UPDATE

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**Paul Gardiner**  
*Chief Technology &  
Operations Officer*

- Global Transformation Program update: progress to date; upgraded targets for FY22
- Global Transformation Program example initiatives

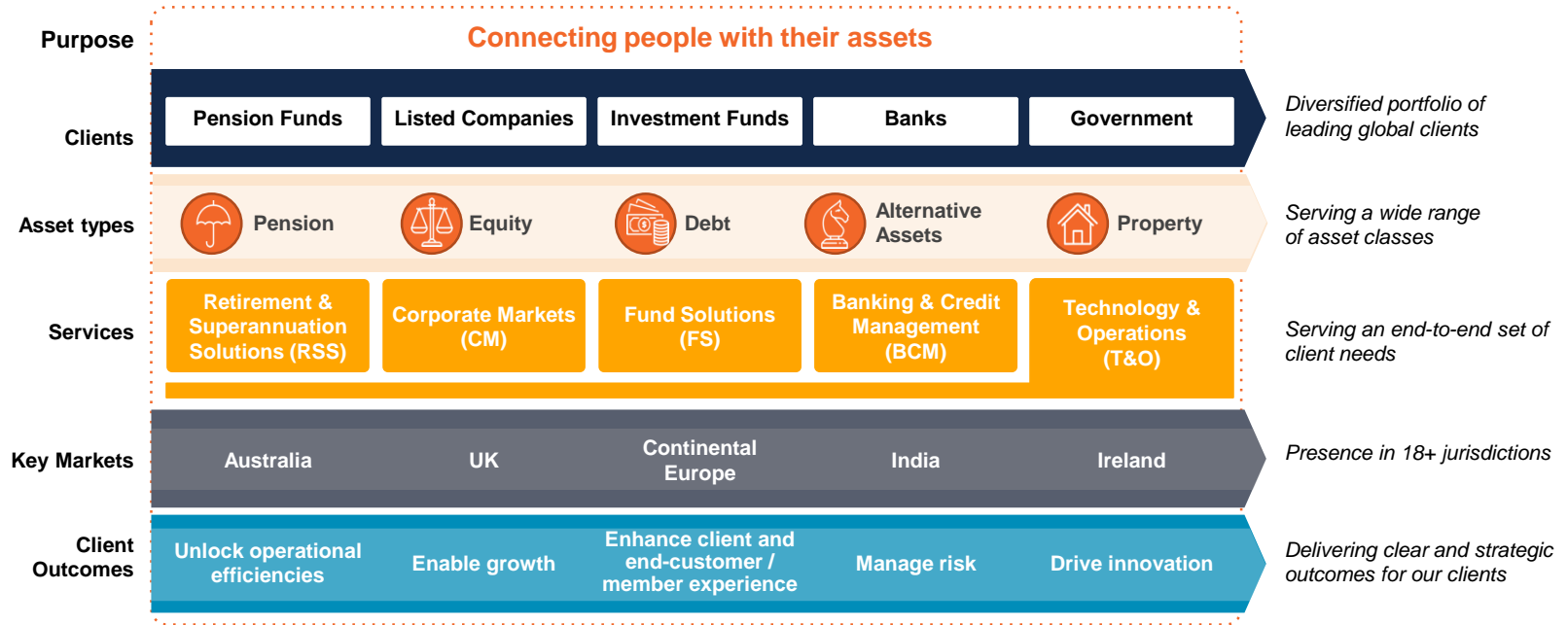
# CEO & MD Update

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Vivek Bhatia

# Link Group connects millions of people with their assets

A global, digitally enabled business that connects people with their assets responsibly, securely and safely





# Initial observations



## Leading market position in core markets

- Serving leading global financial institutions
- #1 Australian superannuation administration
- #1 or #2 in CM core markets
- #1 independent AFM in UK



## Strong client relationships

- Top 5 RSS clients renewed or on track to be renewed
- 20+ years average client relationships in RSS (top 5 clients), 10+ years in FS, 14+ years in CM (top 5 clients)



## Resilient performance in a challenging environment

- 84% of revenues are recurring
- Consistently strong operating cash-flow conversion
- Providing largely non-discretionary financial services
- Impacts from macro headwinds appear to be abating



## Solid foundational capabilities in place

- Global Transformation Program on track; targets upgraded
- Industry-leading platforms as a result of significant investments
- Global operating model in place



## Resilience supports capital structure

- Highly resilient and diversified cash-flow given challenging environment provides confidence in existing capital structure
- Leverage drives disciplined capital deployment for focus on margin expansion
- Target debt leverage range now 2-3x Net Debt/EBITDA



## Strong and committed team

- Leadership team with extensive market experience and bench-strength
- Committed and capable employees
- Access to global talent

# Key areas of focus

Whilst we have built a good business with strong foundations...

... we can do better

After a period of expansion and change ...

- Simplify our business – markets, lines of business
- Maximise value from existing footprint
- Drive operational rigour on performance



Whilst we continue to enhance our core services capability ...

- Increase client value through value-added services
- Anticipate client needs better and provide consistent delivery experience



Our team has been working hard through an unprecedented period ...

- Enhance employee engagement and enablement
- Embed flexibility in our ways of working
- Ensure fewer, clearer priorities



Technology platforms are strong and scalable, but we can strengthen our public credentials as a technology-enabled business solutions innovator ...

- Continue rapid shift to cloud and invest in open API-based ecosystems
- Demonstrate leadership in data and analytics
- Continue to enhance our digital assets and commercialise innovation



Greater focus on shareholder value ...

- Deliver strong EPS growth by capitalising on our investments
- Examination of structural alternatives, including PEXA separation
- Pursue selective and disciplined growth



# Our business remains resilient with momentum into **FY22**

## REVENUE \$594m (1H 2021 guidance)

- Positive start to FY21
- Our revenues continue to be resilient - 84% recurring revenue
- Top 5 RSS clients renewed or on track to be renewed with continued strong member growth
- Macroeconomic conditions are improving

## OPERATING NPATA \$57m (1H 2021 guidance)

- Global Transformation Program on track
- Strong financial performance from PEXA
- Effective management of controllable expenses

## GOOD MOMENTUM INTO FY22+

- Regulatory impact from PYS and ERS is in line with expectations
- RSS: Hostplus service centre win, fund consolidation opportunities
- PES capabilities to strengthen BCM into FY22<sup>1</sup>
- Further upside from Global Transformation Program: 50% increase of FY22 target from \$50m to \$75m<sup>2</sup>

1) Acquisition of PES is subject to regulatory approval and certain commercial conditions 2) Based on annualised run-rate benefits



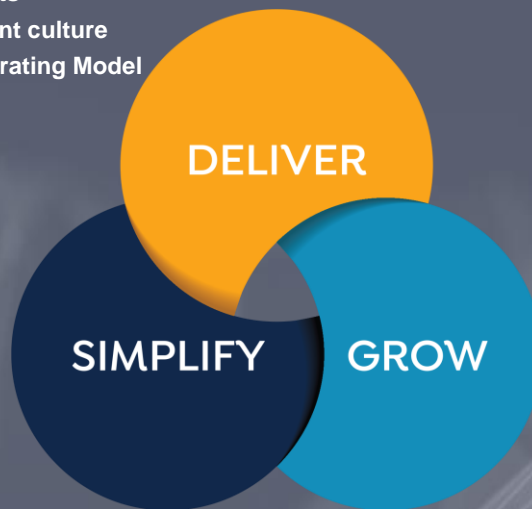
# Our strategic focus: Consolidate and deliver on our commitments

## DELIVER

- Focus on delivery excellence e.g. fewer, clearer priorities
- Deliver on acquisitions e.g. Luxembourg, PES
- Transform cost structure e.g. Global Hubs, Automation, Consolidate Vendors and Premises
- Enhance strategic capabilities e.g. Open API ecosystems
- Enhance technology differentiation with industry-leading platforms and value-added services e.g. Cybersecurity, Data insights
- Embed continuous improvement culture
- Continue to embed Global Operating Model

## SIMPLIFY

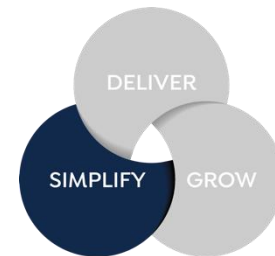
- Strategic portfolio management (business units and geographies)
- Progress Link Property (PEXA investment) demerger
- Operating rigour & discipline



## GROW

- Focus on value from core
- New products to existing clients
- Disciplined approach to new clients and markets (leveraging current footprint and expertise)

# We are simplifying our business



## OPERATING STRUCTURE

e.g. Link Property (PEXA investment) demerger



TECHNOLOGY & OPERATIONS

GROUP FUNCTIONS

## STRATEGIC APPROACH TO PORTFOLIO MANAGEMENT TO DRIVE VALUE

Exit small/unscalable markets  
e.g. South Africa

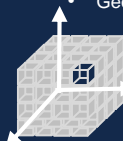
Drive value from the core business  
e.g. Australia, UK, Ireland

Grow & Invest  
e.g. Asia, EU

## STRONG OPERATING RIGOUR ON REVENUE & COSTS

### CLIENTS

- Business units
- Tenure
- Geography



### FINANCIALS

- Revenue (and % recurring)
- Margin
- Investment

### PRODUCT

- Core
- Value-add
- New solutions

TOP 10  
CLIENTS

TOP 25  
CLIENTS

OTHER

Systemic approach to managing our revenue and operating cost performance at a *granular level* on a *regular basis*

# We are focused on delivery



## GLOBAL HUBS AND CoE's

5 global hubs including 400 roles in Mumbai hub – continue to expand

Global Centres of Excellence (CoEs) in place (InfoSec and Cloud)  
– establish additional global CoEs (Financial Crimes, RPA (Robotics), etc.)

## AUTOMATION & DIGITISATION

Extend global workflow automation platform across all BUs

Expand RPA capability to deliver continued efficiencies

Enhance digital self-service e.g. UK Project Digital First

## GLOBAL OPERATING MODEL

Further scale up consistent and standardised ways of working across Link Group e.g. globally consistent workforce planning & capacity solution

Global shared services e.g. Risk, Finance, People

## TECHNOLOGY

Sustainable differentiation in industry-leading platforms (e.g. scaled unit costs, improved data insights and security)

Continue migration to 85%+ cloud based applications lowers cost and better responds to client needs

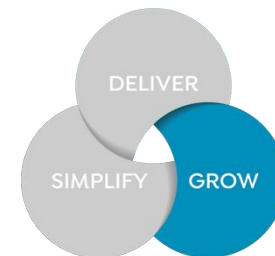
Open API ecosystem delivers value-added services to clients

Faster time-to-market with tools such as DSF<sup>1</sup>

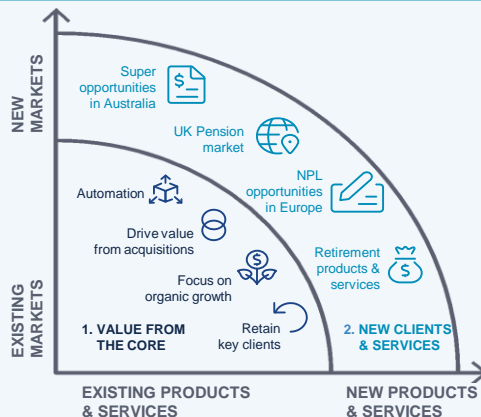
**\$75m annualised cost-out by end of FY22 (increased from \$50m)**

1) DSF: Digital Services Framework

# We are taking a disciplined approach to growth



## A DISCIPLINED APPROACH TO GROWTH



- A strong platform and positive industry dynamics to drive growth from our core services
- We are well positioned to capitalise on available opportunities – disciplined execution is the key

## EXAMPLE OPPORTUNITIES



**Australian pipeline of organic opportunities**

**Develop/grow UK footprint and Asia opportunities**



**Shareholder pay products and services opportunity**

**Leverage Hong Kong position into Asia; grow in EU**



**Regulatory-driven organic growth in UK & Ireland**

**Strategic bolt-on in Luxembourg**



**Non-performing loan (NPL) cycle opportunities in Europe**

**Leverage foothold in Europe with combined expertise from PES acquisition**

# Trading Update

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Andrew MacLachlan



# Trading update – 1H 2021 performance

Resilient revenue despite headwinds; Operating EBIT margin has started recovering

## Summary financials<sup>2</sup>

A\$m	1H 2021 guidance
<b>Total revenue</b>	<b>594</b>
<b>Operating EBIT</b>	<b>77</b>
<i>Operating EBIT margin</i>	<i>12.9%</i>
<b>Operating NPATA (including PEXA)</b>	<b>57</b>

## 1H 2021 commentary

### Revenue

#### Resilient recurring revenue:

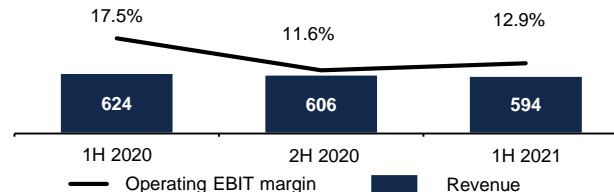
- RSS: Underlying member growth of 4.3%<sup>1</sup> (0.3% including PYS and ERS)
- CM: Revenue bolstered by strong virtual AGM and events performance coupled with AU holder number growth
- FS: Improving revenue with asset prices partially recovering in Europe
- BCM: Pipeline remains quiet, with activity anticipated to begin picking up in FY22

#### Non recurring revenue remains subdued:

- RSS: Reduced project related activity in line with reduced regulatory change program
- CM: Capital markets activity & margin income (particularly in Europe) remaining weak by historical standards

### Operating expenses

- Positive impact from the Global Transformation Program
- Effective management of controllable expenses
- Lower project costs in RSS, FS and BCM



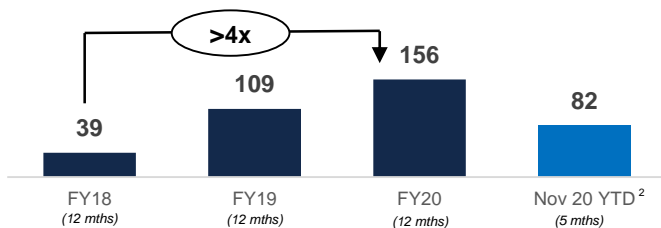
1) As at October 2020, last 12 months; Excludes client wins/losses, ERF's, redundancy trusts and impact of PYS related member account movements (to either ERF's or the ATO).

2) Based on Link Group management accounts. Operating EBIT and Operating NPATA are non-IFRS measures. Refer Appendix 1 of the Operating and Financial Review in the 2020 Annual Report for non-IFRS definitions

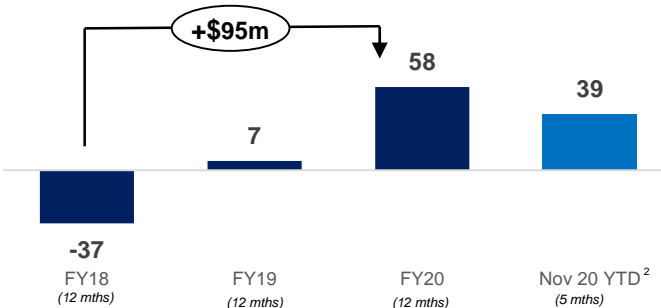
# PEXA continues to grow strongly

- From FY18 to FY20 revenue has grown over 4x and operational leverage has increased Operating EBITDA by \$95m
- Cash at bank is over \$90m<sup>3</sup>

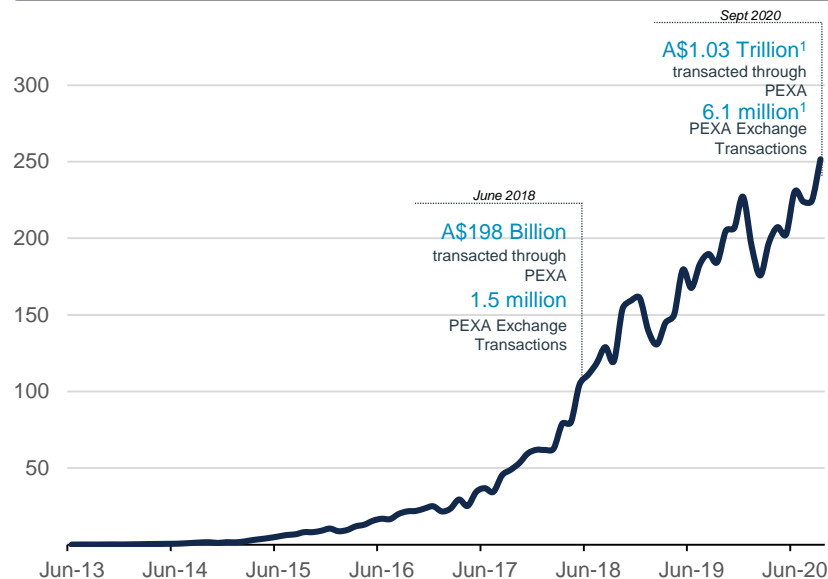
## PEXA Revenue – A\$m



## PEXA Operating EBITDA – A\$m



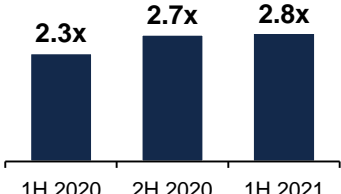
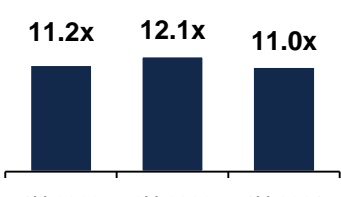
## All PEXA transactions<sup>1</sup>, monthly ('000)



Note: (1) Source: PEXA Exchange Transactions to 30 September 2020 (2) Source: November 2020 PEXA management accounts (3) Source: October 2020 PEXA management accounts

# Capital structure

Our resilient business and the low interest rate environment support a revised debt leverage range of 2-3x net debt/EBITDA (previously 1.5-2.5x net debt/EBITDA)

Drivers		Key Metrics		Revised target								
Highly stable & resilient revenue ✓	<ul style="list-style-type: none"><li>84% recurring revenue – with global diversification</li><li>More balanced exposure to cyclical revenue sources</li></ul>	Debt Leverage Ratio <sup>1</sup>	 <table><tr><th>Period</th><th>Debt Leverage Ratio</th></tr><tr><td>1H 2020</td><td>2.3x</td></tr><tr><td>2H 2020</td><td>2.7x</td></tr><tr><td>1H 2021</td><td>2.8x</td></tr></table>	Period	Debt Leverage Ratio	1H 2020	2.3x	2H 2020	2.7x	1H 2021	2.8x	<ul style="list-style-type: none"><li>Given proven financial stability, strong interest coverage ratio and the long-term low interest rate environment, <b>we are modifying target leverage range to 2-3x ND/EBITDA</b></li></ul>
Period	Debt Leverage Ratio											
1H 2020	2.3x											
2H 2020	2.7x											
1H 2021	2.8x											
Proven stable cash flows ✓	<ul style="list-style-type: none"><li>Operating cash flow conversion remains ~100%</li><li>Annuity style cash flow profile</li></ul>			<ul style="list-style-type: none"><li>Revised target range provides significant capital buffer for future growth, and reflects efficient use of shareholder capital to grow the business</li></ul>								
Ahead of interest coverage target ✓	<ul style="list-style-type: none"><li>Current interest cover ratio &gt;10x achieved with resilient earnings and low cost of debt</li></ul>	Interest Coverage Ratio	 <table><tr><th>Period</th><th>Interest Coverage Ratio</th></tr><tr><td>1H 2020</td><td>11.2x</td></tr><tr><td>2H 2020</td><td>12.1x</td></tr><tr><td>1H 2021</td><td>11.0x</td></tr></table>	Period	Interest Coverage Ratio	1H 2020	11.2x	2H 2020	12.1x	1H 2021	11.0x	<ul style="list-style-type: none"><li>Forecast proforma leverage of 2.8x at 1H 2021<sup>2</sup> (incl of PES and PEXA transactions), interest cover remains &gt;10x</li></ul>
Period	Interest Coverage Ratio											
1H 2020	11.2x											
2H 2020	12.1x											
1H 2021	11.0x											
Low interest rate environment ✓	<ul style="list-style-type: none"><li>Global interest rates ‘lower for longer’</li><li>Favourable capital markets</li></ul>											

1) Leverage calculated in accordance with Link Group's debt agreement. 2) Proforma leverage calculation performed on the basis of PES acquisition and PEXA shareholder debt repayment occurring on 31 December 2020

# Activity update

<b>SOUTH AFRICA SALE (CM)</b>	<ul style="list-style-type: none"><li>• Completed 2 November 2020</li></ul>
<b>PEXA EXTERNAL FINANCING ACTIVITY</b>	<ul style="list-style-type: none"><li>• Credit approved banking proposals in place</li><li>• Cash proceeds subject to final documentation and shareholder approval</li></ul>
<b>LUXEMBOURG EXPANSION (FS)</b>	<ul style="list-style-type: none"><li>• Bolt-on acquisition for FS in Luxembourg</li><li>• Expands exposure to largest funds market in Europe (€4.6tn)</li></ul>
<b>PES ACQUISITION (BCM)</b>	<ul style="list-style-type: none"><li>• Continued engagement with regulators</li><li>• Currently forecast to be completed by end of FY21</li></ul>
<b>LINK PROPERTY DEMERGER</b>	<ul style="list-style-type: none"><li>• Link Property (investment in PEXA) demerger is in progress</li><li>• Various work streams are underway</li><li>• Expect to be in a position to confirm outcome in 2H FY21</li></ul>
<b>CONSORTIUM AND SS&amp;C PROPOSAL UPDATE</b>	<ul style="list-style-type: none"><li>• Engagement with Consortium and SS&amp;C</li><li>• Data-room, Management presentations and Q&amp;A</li></ul>

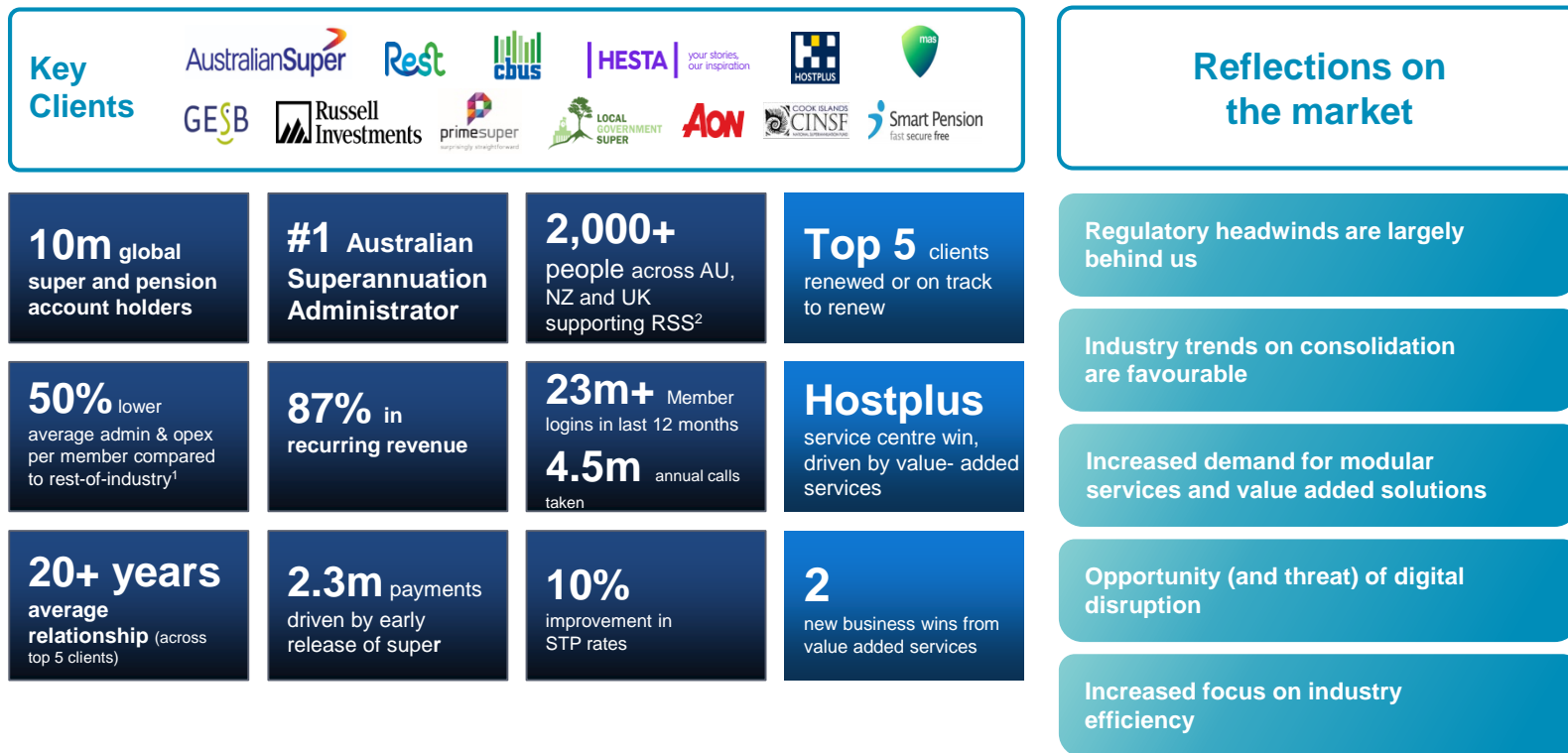
# Retirement & Superannuation Solutions (RSS) Update

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Dee McGrath

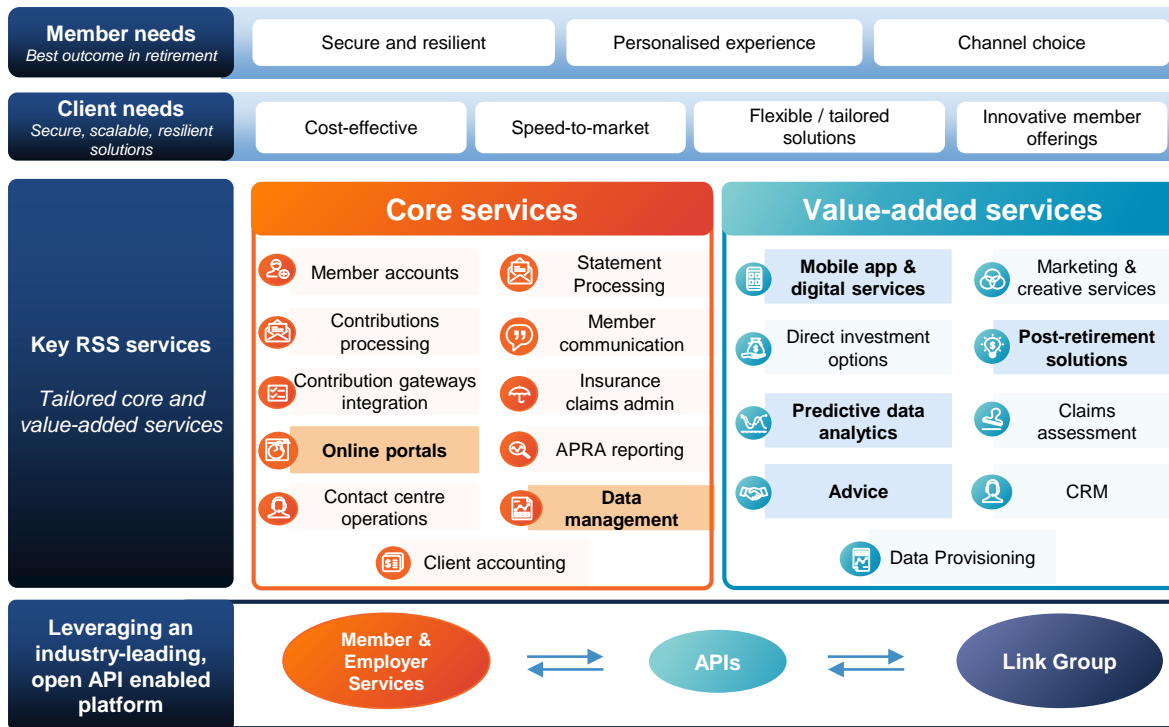


# RSS business at a glance and reflections on the market



1. As at FY19 per Link Group management analysis of APRA fund-level superannuation statistics (June 2019). Excludes eligible rollover funds. 2. Includes T&O support

# RSS has a differentiated client value proposition, driving high client satisfaction and recurring revenue



- Technology and Operations enabled differentiation**
- **Secure and scalable platform** - robust and industry-leading InfoSec controls, able to handle diverse products
  - **Customer-centric** - single view of customer, streamlined servicing, real-time integration with core registry
  - **Shared and integrated** - clients able to develop their own solutions via our open architecture through API, microservices
  - **Modern and future-proof** - cloud first, best-in-class Digital experience, real time data integration
  - **Incubation and commercialisation of new solutions** - digital communications, fraud alerts, adviser portal
  - **Scale and cost advantage** from Global Hubs and CoEs

Legend: **Bold and shaded highlights strengthened or recently introduced services over the last 12 months**

Core

Value-added

# RSS strategic priorities

## Strategic Initiatives

### SIMPLIFY



**Create modular offerings & service propositions**  
through open architecture

**Streamline and modernise applications**  
Cloud first, microservices, API

**Greater operational rigour**  
through portfolio performance management

### DELIVER



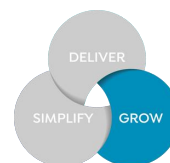
**Drive further cost advantage**  
through automation (workflow and RPA) and customer self-service

**Enhanced digital CX investment**  
Member app, Advisor portal, CRM & Contact Centre Portal

**Further enhance member transition proposition**  
for fund consolidation

**Deepen data capabilities**  
through investment in Customer Experience Data Hub

### GROW



**Drive stronger sales pipeline conversion**

**Adjacent growth opportunities**

**Product and service innovation**

**Continue to leverage strategic partnerships**

## Measures of Success

- Client satisfaction (NPS)
- Cost leadership (avg. admin and opex per member)
- Employee engagement (eNPS)


- Agile delivery on time, on budget
- Talent attraction
- Retention rate
- Diversity
- Quality

- Growing in new market segments
- Operational & Technology leadership
- STP / Automation

# Global Transformation Program Update

Paul Gardiner

# Global Transformation Program is on schedule to November 2020; with an upgraded target of \$75m annualised benefits by June 2022

	1. Centres of excellence	2. Operational efficiencies	3. Vendor consolidation and management	4. Premises strategy	Total
<b>FY20 annualised benefits realised<sup>1</sup></b>	<b>\$3.8m</b>	<b>\$13.5m</b>	<b>\$2.3m</b>	-	<b>\$20m</b>
<b>Total to November 2020 annualised benefits<sup>1</sup></b>	<ul style="list-style-type: none"> <li>Mumbai hub scaled; now total of 400 roles, with 130 roles having been transferred from UK/Australia</li> <li>Global workflow automation CoE established (PEGA)</li> </ul>	<ul style="list-style-type: none"> <li>Processes mapped and analysed across our Business Units globally –over 120 specific to work designed for the Mumbai hub</li> <li>Consistent metrics and workforce planning &amp; capacity solutions in place</li> </ul>	<ul style="list-style-type: none"> <li>Centralised supplier management in place</li> <li>Relationship plans for key suppliers in place</li> </ul>	<ul style="list-style-type: none"> <li>Huddersfield office closed on 27 November</li> <li>Hubs established in Leeds and Mumbai</li> <li>Implemented flexible working program</li> </ul>	<b>\$29m</b> <i>Significant progress made; Program is on schedule</i>
<b>\$75m - FY22 annualised benefit target<sup>1</sup></b> <i>Key initiatives</i>	<b>From \$21m to \$26m</b> <ul style="list-style-type: none"> <li>Further scale-up of Mumbai hub to over 1,200 seats, driving efficiencies while enhancing capability and resilience</li> <li>845 roles to be transferred from other offices</li> </ul>	<b>From \$15m to \$27m</b> <ul style="list-style-type: none"> <li>Extend digitisation footprint – extend from PruDigital in UK and Link Investor Centre in Australia</li> <li>Extend Contact Centre Portal to enable staff to work on one system across channels &amp; products and improve customer experience</li> <li>Scale-up globally our workflow automation and robotics solutions</li> </ul>	<b>From \$9m to \$14m</b> <ul style="list-style-type: none"> <li>Progressively build in-house development capability to reduce reliance on third party vendors</li> <li>Implement global platforms where appropriate</li> <li>Deepen relationship with key suppliers (e.g. Microsoft, PEGA etc.)</li> </ul>	<b>From \$5m to \$8m</b> <ul style="list-style-type: none"> <li>Complete closure of Beckenham office (UK)</li> <li>Consolidate Australian footprint across Collins Square and Parramatta</li> <li>Capture benefit from George Street consolidation</li> </ul>	<b>\$50m</b> <i>(Original)</i>  <b>\$75m</b> <i>(Revised)</i>

1) All figures listed are on an annualised run-rate basis and from 1 July 2019



# Link Investor Centre - significant opportunity to drive digital self-service and improve experience through automation

## Overview

- Opportunity to drive greater efficiency in the UK business and enhance customer experience by extending Link Investor Centre (a proven capability in AU) into the UK market
- Enables increased self-service and provides a single view of holdings for investors

Despite similar size of our Corporate Markets (CM) businesses in Australia and UK, Australia is ~3x+ more efficient than UK

### Key metrics

	AU	UK	
# of investors	7.2m <sup>1,2</sup>	6.5m <sup>3</sup>	Australia and UK businesses are similar in size
# of mail transactions processed	355,430	602,124	Digitisation is low in UK
Total FTE	<200	~600 <sup>4</sup>	Australia is ~3x+ more efficient

Opportunity to replicate Australian efficiency in UK through Link Investor Centre & business process simplification

**LINK Market Services Investor Centre**

- View portfolio**: Single view of all holdings
- Update account details**: Update payment instructions, communication elections and more
- View payment history**: Quick access to view recent payments
- Fingerprint / PIN validation**: Security features for peace of mind
- Portfolio registration**: Quick and easy on-boarding
- Meetings**: Access upcoming meeting details and vote online

### Australian success driving market conviction

- Successfully delivers self-service digital functionality
- In the last 12 months
  - 9.5million views
  - 4 million downloads
  - 6.4 million updates

# Contact Centre Portal (CCP) allows Link Group staff to work on a single system and drive improved customer experience

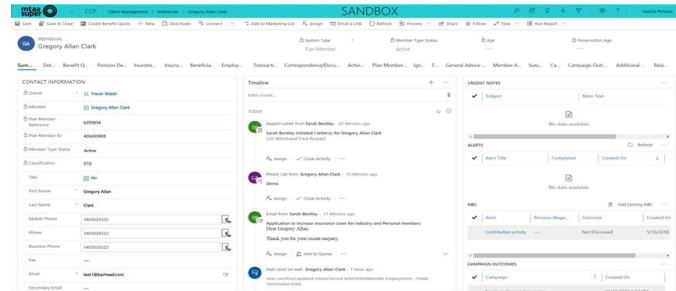
## Overview

- CCP allows contact centre staff to work on a single platform across channels and products
- CCP solution is built on Microsoft Dynamics; Microsoft Dynamics is connected to Azure Cloud and will also enable us to seamlessly access key Microsoft expertise in AI, ML, RPA, chatbots and other emerging technologies

Using Microsoft's global tools, CCP will strengthen our market differentiation, deliver efficiency benefits and enhance customer experience

## Link Group Contact Centre Portal

Microsoft Dynamics 365 Microsoft Azure



## Key Building Blocks



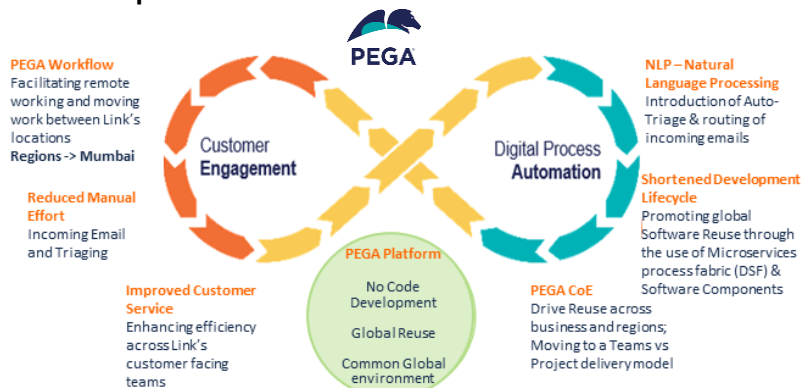
## Goals



# Workflow automation and robotics will drive efficiency and improved customer experience

## Workflow automation

**Simplify and streamline core processes to reduce manual effort and enhance customer service via PEGA - our chosen workflow automation platform**



## Automation of repeatable tasks via Robotics Process Automation (RPA)

**Operational efficiencies and improved customer & staff experience by extending our RPA assets globally**

- ▶ Robotics has already actioned **~1.7 million** member interactions since Jan 2020
- ▶ **25+ robots globally** across 50+ processes and delivering **~65 FTE** of effort
- ▶ **Improved client and end-customer experience** via proactive engagement and reduced cycle times
- ▶ **Extensive RPA integrations:** email, API, SharePoint, batch file and various core enterprise applications throughout Link Group

*Underpinning our RPA capability is a strong robotics framework which incorporates **BluePrism RPA software** - a **globally recognised software leader in RPA and Intelligent Automation***

Using our workflow and robotics experts we find the right balance between automation process opportunities – Pega is generally aimed at digitising workflows and updating workflow systems to enable global execution; robotics complements existing systems, augments staff and creates a flexible digital workforce.

# Closing Remarks

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Vivek Bhatia

# Recap of key messages and immediate priorities

## Observations

- ✓ WE HAVE A RESILIENT AND STRONG BUSINESS
- ✓ WE HAVE SOLID FOUNDATIONS IN PLACE
- ✓ EXECUTION OF GLOBAL TRANSFORMATION PROGRAM IS WELL UNDERWAY
- ✓ RESILIENCE SUPPORTS CAPITAL STRUCTURE
- ✓ WE HAVE AN ALIGNED AND EXPERIENCED TEAM

## Immediate Priorities

Continue to **engage** and listen to clients, employees, and other stakeholders

### DELIVER

- Continue to pursue automation opportunities
- Continue delivery of Global Transformation Program – focus on scaling up global hubs
- Continue exploring further cost-out opportunities

### SIMPLIFY

- Continue to identify simplification opportunities
- Strengthen monthly portfolio reviews
- Complete Link Property (investment in PEXA) demerger

### GROW

- Disciplined pipeline management
- UK pension market opportunity
- Fund Solutions - Luxembourg bolt-on acquisition





Thank you