



Full Year Results Presentation

For the period ended 30 June 2016

24 August 2016

Important notice

This presentation has been prepared by Link Administration Holdings Pty 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 the Company's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, and in particular, the company's full year results for the year ended 30 June 2016. 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 the Company believes that they are useful for investors to understand the Company's financial condition and results of operations. This information is also important for comparative purposes with the use of those measures in the Company's IPO Prospectus dated 30 September 2015. Non-IFRS measures are defined on slide 31 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, the Company 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, NPATA before significant items, 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 the 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 the Link Group, and have been made based upon the 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 the Link Group's expectations or that the effect of future developments on the Link Group will be those anticipated. Actual results could differ materially from those which the 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 the Link Group will operate and the inherent regulatory risks in the businesses of the Link Group.

When relying on forward-looking statements to make decisions with respect to us, investors and others should carefully consider such factors and other uncertainties and events. The 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

The background is a solid dark blue. On the left side, there is a decorative pattern of small dots. A series of dots forms a diagonal line that starts from the bottom left and extends towards the top right. Most of these dots are a light blue color, but one dot, located approximately in the lower-middle part of the diagonal, is a distinct orange color.

Key highlights for FY2016

1

Strong financial performance
Exceeding Prospectus earnings forecasts for FY2016

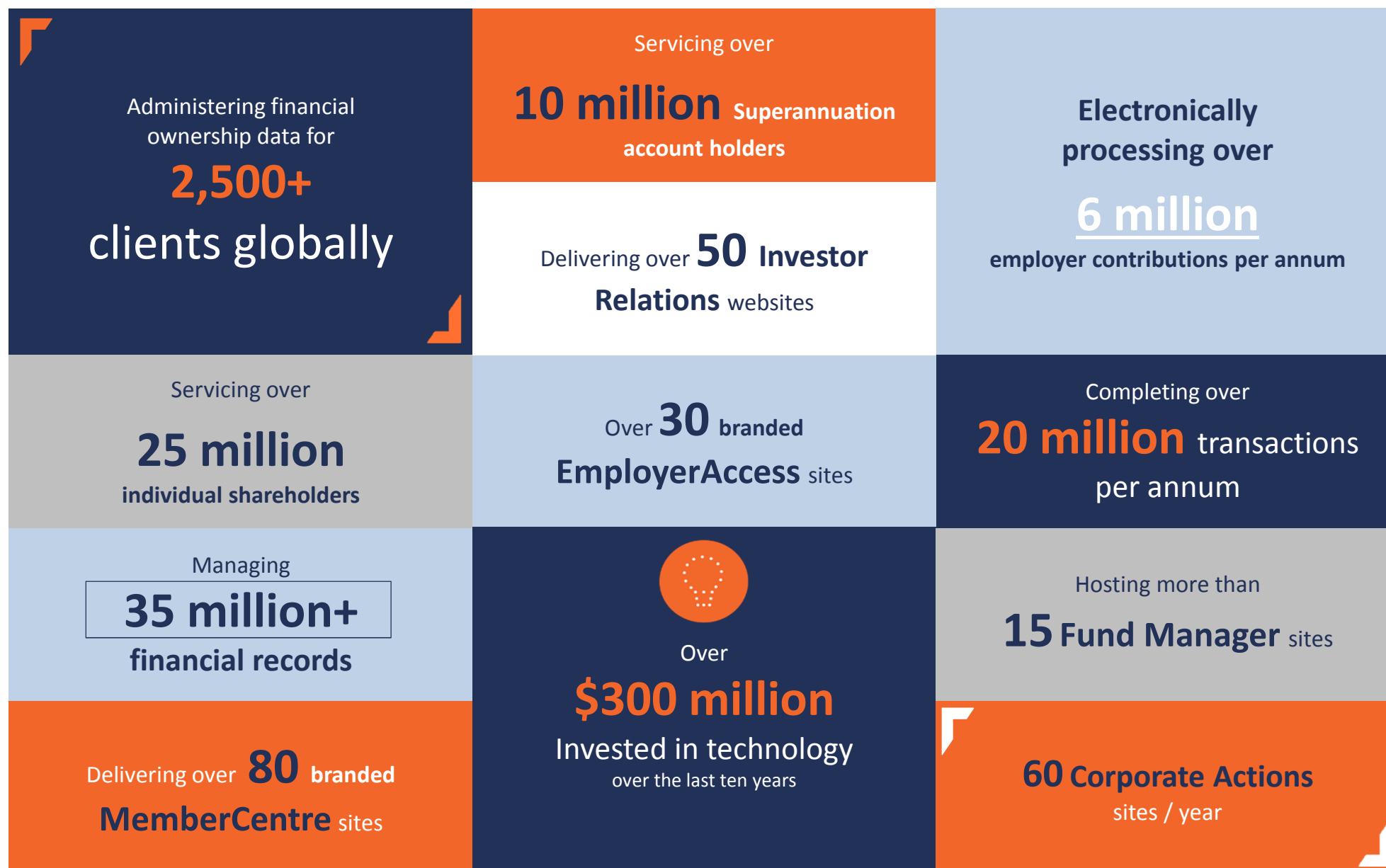
2

Superpartners integration
Progressing ahead of Prospectus expectations

3

Continuing to deliver on growth strategy
as set out in the Prospectus

Our operational scale



Key financial highlights for FY2016

Strong momentum continued through the 2H 2016

Revenue

\$776 million

3% above the FY2016
Prospectus forecast

Pro forma Operating EBITDA¹

\$191 million

5% above the FY2016
Prospectus forecast

Pro forma NPATA before significant items³

\$103 million

8% above the FY2016
Prospectus forecast

**Dividend
declared of
8.0 cents
per share**

Franked to
18.7% per
share)

7% above
the FY2016
Prospectus
forecast

Recurring Revenue²

\$699 million

1% above the FY2016
Prospectus forecast

Pro forma Operating EBITDA margin

25%

1% above the FY2016
Prospectus forecast

Statutory NPAT

\$42 million³

Reflecting significant
items and IPO transaction
costs in FY2016

54% above the FY2016
Prospectus forecast

 Met or exceeded the FY2016 Prospectus forecasts

1. Pro forma Operating EBITDA includes public company costs and excludes significant items. See slide 16 for a reconciliation of pro forma Operating EBITDA to statutory EBITDA.
2. 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.
3. Pro forma NPATA before significant items includes public company costs and excludes significant items. See Slide 16 for a reconciliation of pro forma NPATA before significant items to statutory NPAT.

Key operational highlights for FY2016

Delivery of major operational priorities

- > Successfully completed largest initial public offering in Australia in 2015
 - Priced at \$6.37 with outstanding investor support on 27 October 2015
 - S&P/ASX 200 index inclusion from 11 February 2016
 - Partial vendor sell down on 8 April 2016
 - MSCI global small cap index inclusion from 31 May 2016
- > Delivering a clearly defined growth strategy
 - Superpartners integration progressing ahead of Prospectus expectations
 - Four of the five former Superpartners shareholder clients successfully migrated (MTAA Super, HESTA, Hostplus and Cbus)
 - All remaining Superpartners migrations on track to be completed by 31 December 2016
- > Continued to invest in technology and platforms
 - \$39.4 million invested in FY2016 (at the top of the 3%-5% guided range)
 - Launched new digital products (digital member card, mobile apps) with positive sales to funds
 - Long term contracts executed with key IT suppliers and consolidation of IT infrastructure
 - New premises in Melbourne complete

Continue to execute on Link Group's growth strategy

Superpartners secures medium term growth, with continued outsourcing and innovation to drive growth beyond this

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

Link Group clients represent 16% of total FuM

2 of the top 10 Superannuation funds

Corporate Markets:

JP Morgan, Woolworths ESP, YeboYethu (SA), Colgate Palmolive (IND)

IDDS:

ESS Super (data analytics)

2

Growth through product and service innovation

- Launched new digital membership card
- Launched new mobile app for superfunds
- Virtual meetings (Spark AGM, Xero AGM)
- Enhanced interconnectivity of specialist providers (ie DocuSign, Ignition Wealth)

3

Growth through client, product and regional expansions

- Successfully integrated more than 35 business combinations over the last 10 years
- Continue to explore prospective opportunities
- Expanded capability in NZ Kiwi Saver and Fund Administration market

4

Executing Superpartners opportunity

- MTAA Super, HESTA, Hostplus & Cbus migrations completed in FY2016
- AustSafe retained and migrated on 15 February 2016
- Migration program to be completed by December 2016
- On track to achieve targeted synergies

5

Identifying adjacent market opportunities

- Continue to be actively engaged in a range of corporate and other actionable targets
- Additional investment in PEXA

Superpartners integration on track

The Superpartners integration remains on track to complete all client migrations by the end of this calendar year and realise significant operational efficiencies

Highlights

Migrations

- ✓ MTAA Super, HESTA, Hostplus & Cbus migrations complete
- ✓ All client migrations by the end of CY2016
- ✓ Further synergies to be achieved post migration

Consolidation & efficiencies

- ✓ Migration on to a single managed services platform complete
- ✓ Sydney based Superpartners staff relocated
- ✓ The fitout of the Collins Square premises is complete (consolidating 3 existing Melbourne premises)

Superpartners migration provision (\$ million)¹

	Dec 15	Jun 16	Dec 16
Current	34.7	20.6	3.9
Non Current	1.6	0.0	0.0
Total	36.3	20.6	3.9

Anticipated timing of the realisation of synergies from Superpartners

	2H FY2015	1H FY2016	2H FY2016	1H FY2017	2H FY2017	FY2018	FY2019
Head office							
Migrations		HESTA MTAA Super	Cbus Host- plus	Aus- Super			
Operational efficiencies							
Retirement of legacy systems							
Post-migration operational efficiencies							
Vendor consolidation							

- Completed
- To be realised

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

Innovation and technology – a competitive advantage

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

Information Digital & Data Services (IDDS)

Leveraging the secure, shared and scalable infrastructure across IDDS

Core Services

Fund
Administration

Corporate
Markets

- ✓ Real time transactions
- ✓ Data security
- ✓ Proprietary technology
- ✓ Scalable platform

Value-added services

Data analytics

Digital
Solutions

Digital
Communications

3rd party
integrations

- ✓ “Next best action” insights
Personalisation and targeted communications
- ✓ Mobile first
Increasing customer engagement, acquisition and retention
- ✓ Integrations to enhance functionality
Enhanced interconnectivity of specialist providers
- ✓ Lower cost of ownership
Secure and scaled benefits for clients

Investment in technology and innovation is delivering benefits to clients by leveraging our scaled infrastructure and investment in partnerships

Innovation and technology in practice

Xero's Hybrid AGM (July 2016)

- **Virtual / hybrid meetings allow shareholders to view presentations, vote on resolutions and ask questions online**
- **Mobile vote application gives shareholders attending the meeting capability to vote with their mobile phones instead of poll cards**

Link's Meeting Platform



Virtual capability & Mobile vote app at meeting

Xero Hybrid Meeting Case Study

- 320 participants on-line (80.4% of all attendees)
- Participation across 15 countries
- Average holding of investors attending virtually was 55,615 shares and exceeded that of investors present at the physical meeting
- 32% of holders who physically attended used the mobile vote app to vote at the meeting rather than poll cards
- 62.5% of all votes were either online or via the mobile app

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

Matt Vaughan

Xero, Company Secretary & General Counsel

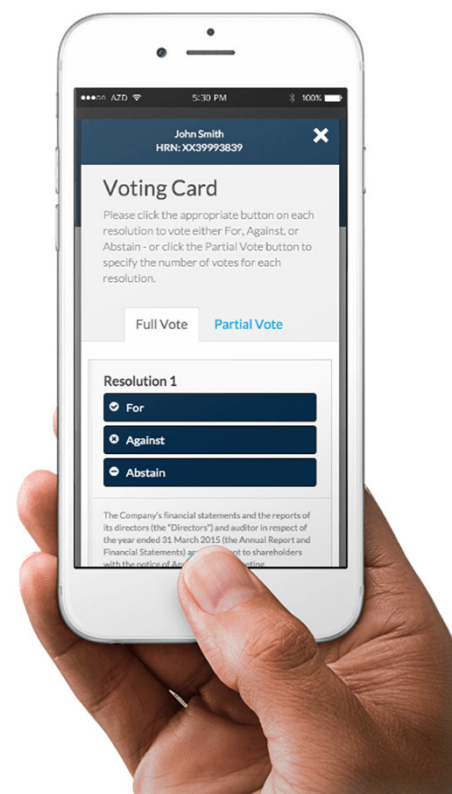


Image courtesy of webscope

2. Financial information

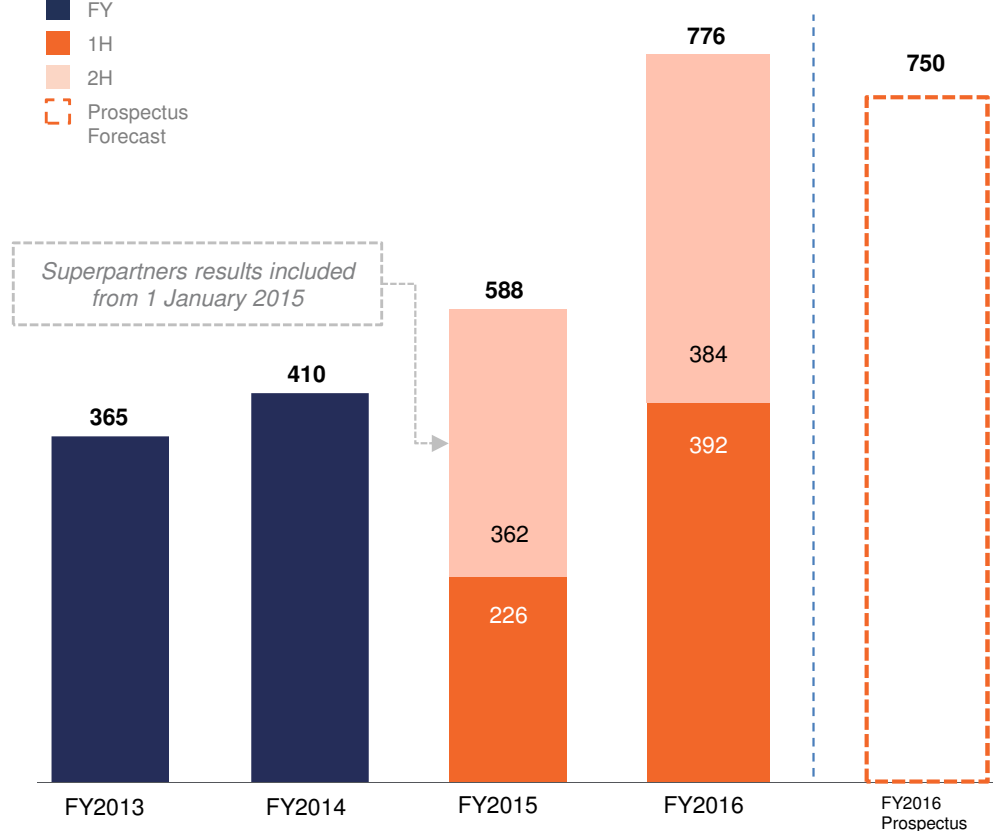
The background is a solid dark blue. On the left side, there is a decorative graphic consisting of a grid of small, light blue dots. A curved line, also made of dots, starts from the top left and curves downwards and to the right, passing through the grid. A single dot on this line is highlighted in orange.

Revenue and Pro forma Operating EBITDA

Revenue¹

A\$ million, 30 June YE

■ FY
■ 1H
■ 2H
□ Prospectus
Forecast

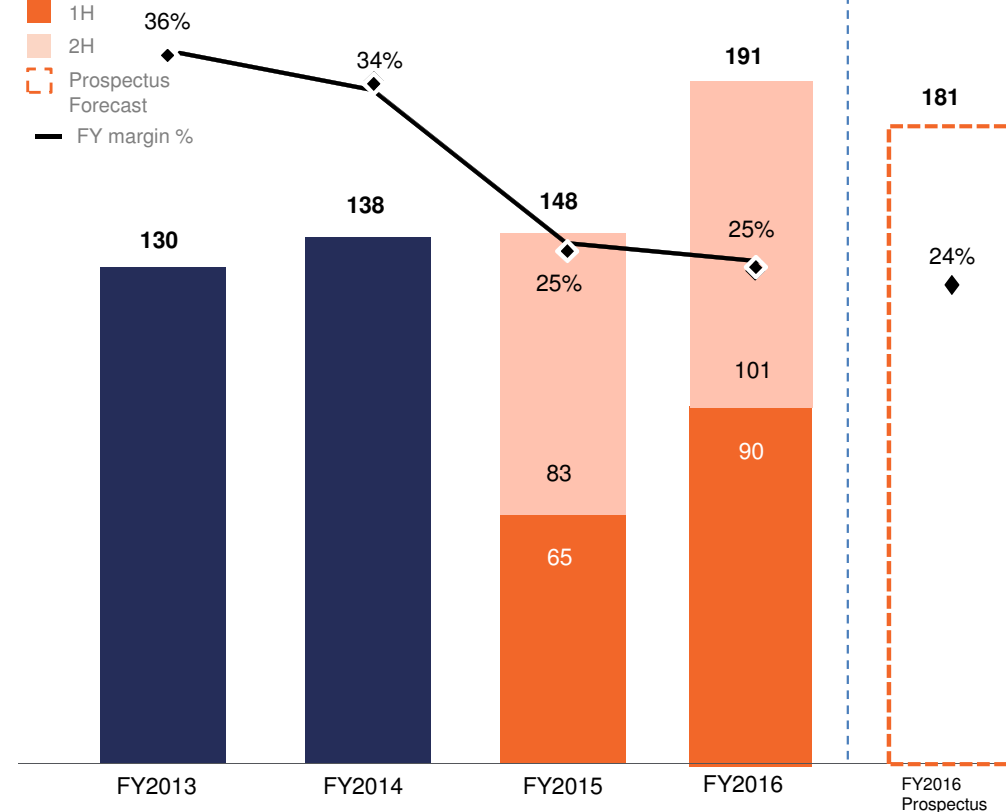


FY Growth	--	12%	43%	32%	27%
-----------	----	-----	-----	-----	-----

Pro forma Operating EBITDA²

A\$ million, 30 June YE

■ FY
■ 1H
■ 2H
□ Prospectus
Forecast
— FY margin %



FY Growth	--	6%	8%	29%	22%
-----------	----	----	----	-----	-----

1. No pro forma adjustments have been made to statutory revenue in either the pro forma historical results or the pro forma forecast results.
2. Pro forma Operating EBITDA includes public company costs and excludes significant items – see slide 16. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Pro forma financial summary

Revenue, EBITDA and NPATA ahead of Prospectus forecasts

Pro forma profit & loss statement

30 June year end, A\$ million	FY2015 Actual	FY2016 Actual	FY2016 Prospectus Forecast	Variance (%)
Revenue	588.3	775.9	750.0	3%
Operating expenses	(440.3)	(585.3)	(568.8)	(3%)
Operating EBITDA	148.0	190.6	181.2	5%
Significant items (impacting EBITDA)	(31.5)	(23.8)	(18.0)	(32%)
EBITDA after significant items	116.5	166.8	163.2	2%
Depreciation and amortisation	(32.0)	(33.4)	(35.7)	6%
EBITA	84.5	133.3	127.5	5%
Acquired amortisation	(28.2)	(31.6)	(29.6)	(7%)
EBIT	56.3	101.8	97.9	4%
Net finance expense		(12.5)	(12.1)	(3%)
Discount on provision unwind		(4.6)	(4.1)	(12%)
Gain on assets held at fair value		18.1	--	n/a
NPBT		102.8	81.7	26%
Income tax expense		(29.8)	(22.6)	(32%)
NPAT		73.0	59.1	24%
Add back acquired amortisation after tax		22.1	20.7	(7%)
NPATA		95.1	79.8	19%
Add back significant items after tax		20.1	15.7	28%
Less gain on assets held at fair value		(12.6)	-	n/a
NPATA before significant items		102.7	95.5	8%
Recurring Revenue %¹	91%	90%	91%	(1%)
Operating EBITDA margin %	25%	25%	24%	1%

FY2016 commentary

- Operating EBITDA is 5% ahead of the FY2016 Prospectus forecast
- Operating EBITDA margins at 25% slightly ahead of the FY2016 Prospectus forecast of 24% for the full year.
- NPATA before significant items is 8% ahead of the FY2016 Prospectus forecast
- Recurring Revenue of \$698.9 million was up 1% on the FY2016 Prospectus forecast. Recurring revenue expressed as a % of total revenue was 90% reflecting a higher contribution of non-recurring revenue in Corporate Markets

1. 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.

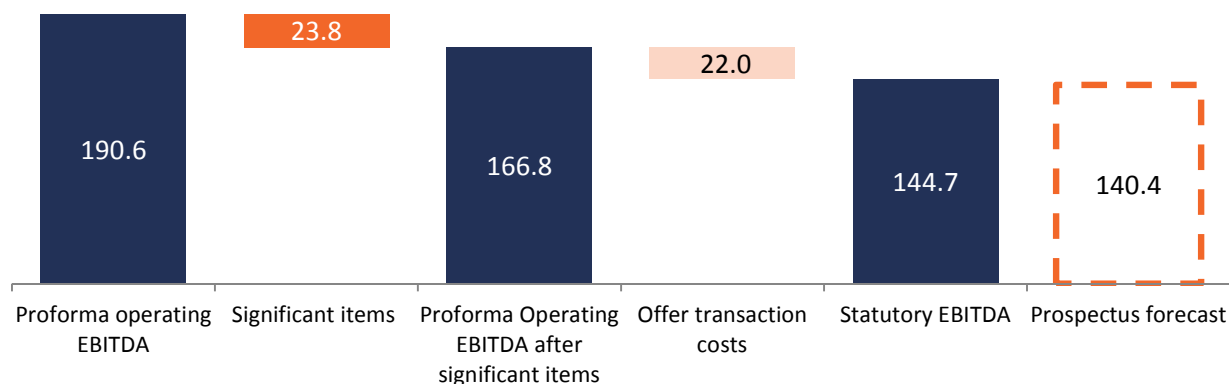
2. See slide 31 for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Statutory reconciliation

Reconciling items identified in the Prospectus are in line with expectations, with the addition of the PEXA revaluation

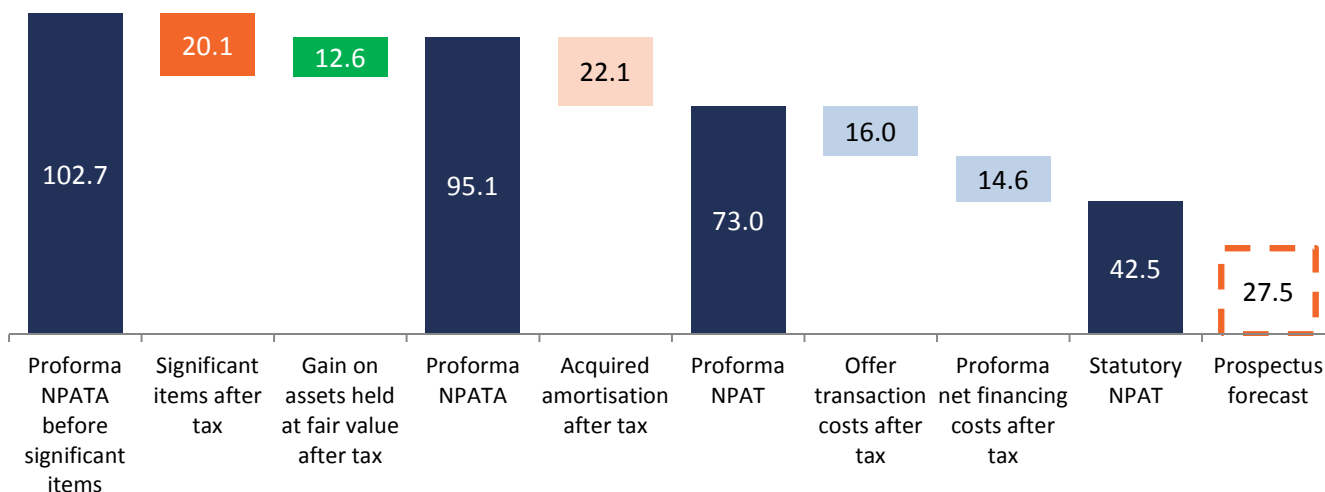
FY2016 EBITDA

A\$ million



FY2016 NPAT

A\$ million



FY2016 commentary

- Major drivers of significant items identified in the Prospectus:
 - Costs related to the acquisition of HCE Haubrok and superannuation administration assets of AON NZ
 - Redundancy costs related to unprovisioned staff reductions arising from the integration of Superpartners into existing Link Group business units
 - IT business transformation costs arising from new IT infrastructure agreements – relates to one off data centre migration and establishment costs
 - Client migration costs related to non Superpartners client migrations in the period
 - Discount on provision unwind related to the present value discounting of the provision related to the Superpartners client migration costs (does not impact EBITDA)
- Additional significant items not identified in the Prospectus:
 - Revaluation of investment in PEXA based upon the subscription price for new equity in a recent capital raising
- Offer transaction costs (after tax) expensed to the P&L of \$16.0 million are slightly below Prospectus forecast. A further \$13.5 million has been offset against equity, again slightly below the FY2016 Prospectus forecast

Pro forma revenue and expense breakdown

Revenue growth achieved across all segments

Pro forma profit & loss statement

30 June year end, A\$ million	FY2015 Actual	FY2016 Actual	Growth (%)	FY2016 Prospectus Forecast	Forecast Variance (%)
Fund Administration	413.8	561.9	35.8%	560.5	0.2%
Corporate Markets	160.0	197.5	23.4%	171.8	15.0%
IDDS	148.4	206.5	39.2%	196.5	5.1%
Eliminations	(133.9)	(190.1)	42.0%	(178.8)	6.3%
Revenue	588.3	775.9	31.9%	750.0	3.5%
Employee expenses	(274.8)	(349.6)	(27.2%)	(353.2)	1.0%
IT expenses	(54.7)	(76.0)	(38.9%)	(72.2)	(5.3%)
Occupancy expenses	(25.2)	(34.2)	(35.7%)	(35.1)	2.6%
Other expenses	(85.6)	(125.5)	(46.6%)	(108.3)	(15.9%)
Operating expenses	(440.3)	(585.3)	(32.9%)	(568.8)	(2.9%)
Operating EBITDA¹	148.0	190.6	28.8%	181.2	5.2%

FY2016 commentary

- Revenue growth on the prior period reflects:
 - Impact of Superpartners acquisition in December 2014
 - Increase in organic revenue growth in Fund Administration (indexation related price increases and fee for service revenue)
 - Revenue contribution from Capital Market activity and client growth in Corporate Markets
 - Contribution from acquisitions (Link NZ, D.F. King (Europe) and HCE Haubrok)
- Operating cost growth reflects similar drivers to revenue growth, particularly Superpartners and other acquisitions
- IT expenses are higher resulting from:
 - Additional IT costs associated with the extension of discrete IT support services contract
 - Higher use of offshore development and testing resources for digital and product enhancements
- Other expenses increased due to print and mail expenses in connection with 1H 2016 capital markets activity

1. See slide 31 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

FY2016 revenue
contribution: 58%¹



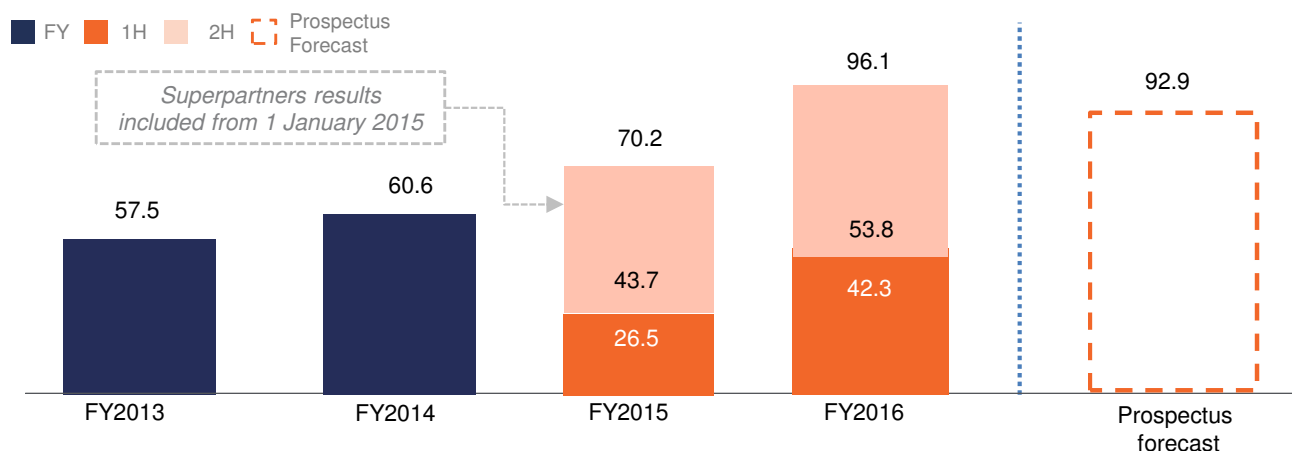
Strong contribution from Link Group's largest segment, with growth fuelled by Superpartners acquisition

Pro forma financials

30 June year end, A\$ million	FY2015 Actual	FY2016 Actual	Growth (%)	FY2016 Prospectus Forecast	Forecast Variance (%)
Revenue	413.8	561.9	35.8%	560.5	0.2%
Operating EBITDA	70.2	96.1	36.9%	92.9	3.4%
Recurring Revenue %²	94%	95%		95%	--
Operating EBITDA margin %	17%	17%		17%	--

Pro forma Operating EBITDA

A\$ million



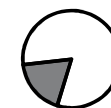
- Revenue growth on the prior period reflects:
 - Contribution from the Superpartners acquisition in December 2014
 - Annual indexation related price increases (lower than expected)
 - Fee for service activity (higher than expected)
- Operating EBITDA growth on the prior period reflects the revenue growth (as above) coupled with initial benefits from Superpartners integration synergies
- Recurring Revenue is in line with FY2016 Prospectus forecast
- Operating EBITDA margin reflects a full year contribution effect from the lower margin Superpartners business
 - In line with FY2016 Prospectus forecast

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

2. 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.

Segment results – Corporate Markets

FY2016 revenue
contribution: 21%¹



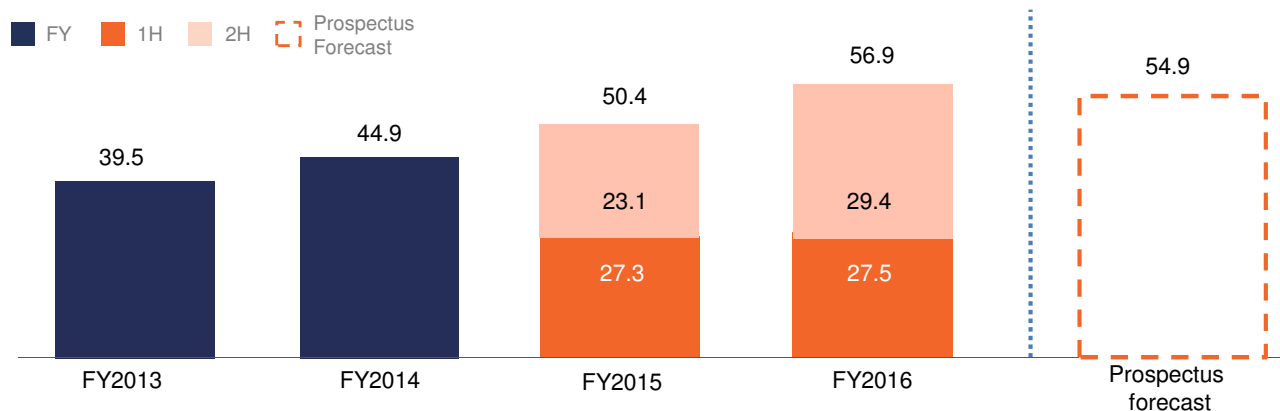
Solid performance in Corporate Markets assisted by stronger capital markets activity in Australia and overseas acquisitions

Pro forma financials

30 June year end, A\$ million	FY2015 Actual	FY2016 Actual	Growth (%)	FY2016 Prospectus Forecast	Forecast Variance (%)
Revenue	160.0	197.5	23.4%	171.8	15.0%
Operating EBITDA	50.4	56.9	12.9%	54.9	3.6%
Recurring Revenue %²	87%	80%		85%	(5.9%)
Operating EBITDA margin %	32%	29%		32%	(9.4%)

Pro forma Operating EBITDA

A\$ million



FY2016 commentary

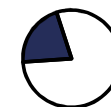
- Strong revenue and EBITDA growth on the prior period reflects:
 - Stronger capital markets related activity in Australia (e.g. CBA and WBC capital raisings)
 - Contribution from Link NZ (previously equity accounted as 50:50 JV), D.F. King (Europe) (acquired December 2014) and HCE Haubrok (acquired October 2015)
 - Organic growth in other overseas markets (Asia, Sth Africa and India)
- Lower EBITDA margins are attributable to:
 - Revenue mix*: in particular, increased contribution from lower margin products
 - Competitive*: successfully retaining/winning business but environment remains competitive
- Higher than forecast capital markets activity in the 1H generated increased print and mail activity reducing the Recurring Revenue % and the Operating EBITDA margin

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

2. 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.

Segment results – Information, Digital & Data Services

FY2016 revenue
contribution: 21%¹



Robust growth in IDDS businesses, with the proportion of external revenue above FY2016 Prospectus forecasts

Pro forma financials

30 June year end, A\$ million	FY2015 Actual	FY2016 Actual	Growth (%)	FY2016 Prospectus Forecast	Forecast Variance (%)
Revenue	148.4	206.5	39.2%	196.5	5.1%
Operating EBITDA	34.1	43.9	28.7%	39.8	10.3%
Operating EBITDA margin %	23%	21%		20%	5.0%

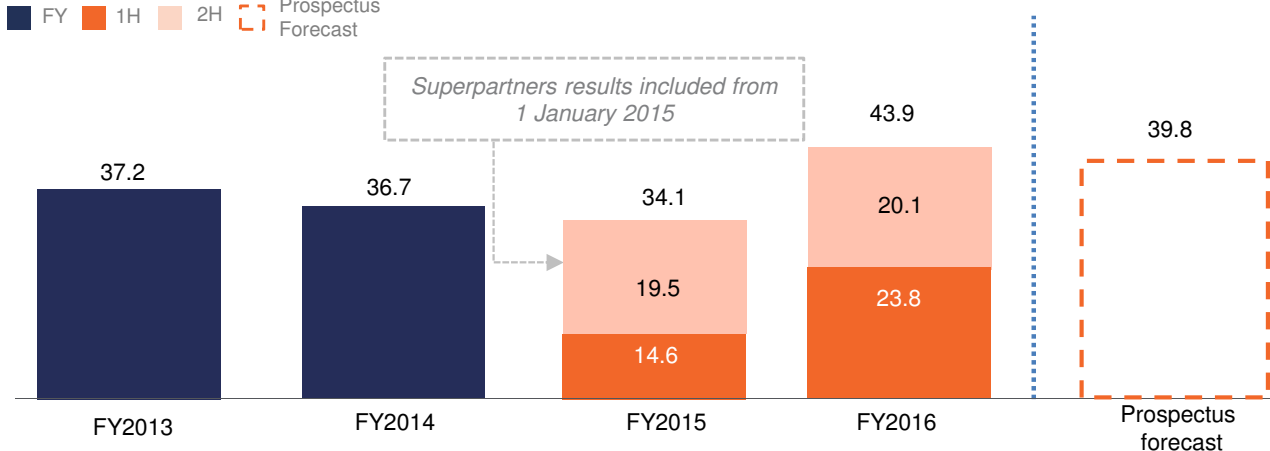
FY2016 commentary

- Revenue growth on the prior period reflects:
 - IT revenue attributable to Superpartners
 - Rollout of new Digital Solutions products and services (to both internal and external clients)
 - Increased volume through Link Digicom
 - Contribution from new business in Data Analytics
- Value of external revenue was 28% (compared to FY2016 Prospectus forecast of 22%)
- Operating EBITDA growth also reflects initial benefits from Superpartners integration synergies on IT cost base (in addition to revenue drivers)
- Operating EBITDA margins of 21% running ahead of FY2016 Prospectus forecast
 - Reflects earlier realisation of Superpartners synergy benefits
 - Higher external revenue flowing to Operating EBITDA with some mix benefits

Pro forma Operating EBITDA

A\$ million

FY 1H 2H Prospectus Forecast



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

Pro forma cash flow

Robust cashflow driven by higher Operating EBITDA and disciplined working capital management

Pro forma cash flow statement

<i>30 June year end, A\$ million</i>	FY2015 Actual	FY2016 Actual	FY2016 Prospectus Forecast	Forecast Variance (%)
Operating EBITDA	148.0	190.6	181.2	5%
Non-cash items in Operating EBITDA	(2.7)	(4.1)	(3.1)	
Changes in net working capital	(30.7)	7.1	(2.7)	
Net operating cash flow	114.6	193.6	175.4	10%
Capital expenditure	(35.1)	(39.4)	(33.7)	(17%)
Net operating free cash flow	79.5	154.2	141.7	9%
Cash impact of significant items	(32.0)	(58.5)	(69.3)	16%
Net free cash flow after significant items	47.5	95.7	72.4	32%
Tax		(1.6)	(1.0)	
Interest		(10.4)	(11.4)	
Other investing cash flow		(21.7)	(5.9)	
Net cash flow		62.0	54.1	15%
Net operating cash flow conversion %	77%	102%	97%	5%
Net operating free cash flow conversion %	54%	81%	78%	4%

FY2016 commentary

Changes in net working capital

- Reduction in working capital consumption reflects more normal historical trend – prior period impacted by acquisition of Superpartners in December 2014

Capital expenditure

- Increase in capex largely reflects increased investment in infrastructure ahead of the Superpartners integration
- Higher end of the guidance of 3%-5% of revenue

Cash impact of significant items

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

Other investing cash flow

- Reflects additional investment in PEXA in July 2015 & June 2016 as well as the acquisition of HCE Haubrok in October 2015

Capital management

Comfortable level of gearing maintaining balance sheet flexibility

Net debt

<i>30 June year end, A\$ million</i>	FY2016 Actual
Total debt	292.1
Cash and cash equivalents	(30.2)
Net debt	262.0
Net debt / FY2016 Operating EBITDA	1.37x

FY2016 commentary

Net debt

- Net debt reduction of \$46.5 million on pro forma IPO net debt of \$308.5 million reflects a stronger cash position
 - Free cash flow from 12 month period to June 2016, partially offset by investing cash flows
- Comfortable gearing / net leverage ratios

Dividend and Franking Summary

<i>30 June year end, A\$ million</i>	FY2016 Actual
Dividend declared	8.0 cents
% Franking	18.7%

Dividend and Franking Summary

- Directors have declared a dividend of 8.0 cents per share equating to a total dividend \$28.8 million – 7% above the FY2016 Prospectus forecast of \$27 million
- All available franking credits will be utilised in the payment of the 2016 dividend

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 dots, starts from the top left and curves downwards and to the right, passing through the grid. A single dot on this line is highlighted in orange.

Outlook

Well positioned for future growth

Operations

- > Defensive earnings profile provides high degree of earnings visibility
 - High levels of recurring revenue
 - Recurring revenues largely indexed to price inflation (currently ~1%pa)
 - High levels of client retention
- > Superpartners integration ahead of initial expectations
 - Completion of migrations by 31 December 2016 - a major milestone triggering next round of synergies
 - Progressively return Link Group Operating EBITDA margins to 34% by FY2020¹
- > Ongoing disciplined cost management

Capital management

- > Strong balance sheet
 - Low level of gearing retains maximum flexibility for existing pipeline of opportunities
- > Robust cashflow
 - Supporting a range of capital management options

Other

- Recent Director appointment of Anne McDonald on 15 July 2016
- Escrow release (4pm on 7 Sept 2016)

1. Assumes no further and similar acquisitions or business combinations.

4. Q&A

5A. Appendix: Additional financial information

Detailed statutory reconciliation for FY2016

\$ millions	Statutory	Significant Items						Statutory showing significant items	Pro Forma Adjustments			Pro forma
		Business Combination costs	Discount unw ind	Integration costs	Client migration costs	IT business transformation	Significant Items		Offer transaction costs	Net finance expense	Total pro forma adj	
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)	-	-	3.9	6.0	0.1	10.0	(349.6)	-	-	-	(349.6)
IT expenses	(83.8)	-	-	0.1	0.3	7.4	7.8	(76.0)	-	-	-	(76.0)
Occupancy expenses	(37.6)	-	-	3.3	-	-	3.3	(34.2)	-	-	-	(34.2)
Other expenses	(127.3)	-	-	1.0	0.2	0.8	2.0	(125.3)	-	-	-	(125.3)
Net acquisition and capital management related expenses	(0.9)	0.7	-	-	-	-	0.7	(0.2)	-	-	-	(0.2)
IPO cost	(22.0)	-	-	-	-	-	-	(22.0)	22.0	-	22.0	(0.0)
Total operating expenses	(631.2)	0.7	-	8.5	6.5	8.2	23.8	(607.3)	22.0	-	22.0	(585.3)
EBITDA	144.7	0.7	-	8.5	6.5	8.2	23.8	168.6	22.0	-	22.0	190.6
Significant Items	-	(0.7)	-	(8.5)	(6.5)	(8.2)	(23.8)	(23.8)				(23.8)
EBITDA after Significant Items	144.7	-	-	-	-	-	-	144.7	22.0	-	22.0	166.8
Depreciation	(11.2)	-	-	-	-	-	-	(11.2)	-	-	-	(11.2)
Amortisation	(22.2)	-	-	-	-	-	-	(22.2)	-	-	-	(22.2)
EBITA	111.3	-	-	-	-	-	-	111.3	22.0	-	22.0	133.3
Acquired amortisation	(31.6)	-	-	-	-	-	-	(31.6)				(31.6)
EBIT	79.7	-	-	-	-	-	-	79.7	22.0	-	22.0	101.8
Net finance expense	(33.3)	-	-	-	-	-	-	(33.3)		20.8	20.8	(12.5)
Discount unw ind	(4.6)	-	-	-	-	-	-	(4.6)				(4.6)
Gain on assets held at fair value	18.1	-	-	-	-	-	-	18.1			-	18.1
Share of NPAT of equity accounted investments	-	-	-	-	-	-	-	-			-	-
NPBT	59.9	-	-	-	-	-	-	59.9	22.0	20.8	42.9	102.8
Income tax expense	(17.4)	-	-	-	-	-	-	(17.4)	(6.1)	(6.3)	(12.3)	(29.8)
Income tax on Significant Items	-	-	-	-	-	-	-	-				
NPAT	42.5	-	-	-	-	-	-	42.5	16.0	14.6	30.6	73.0
Add back acquired amortisation (after tax)	22.1							22.1				22.1
NPATA	64.6							64.6				95.1
Significant Items after tax		0.7	3.2	5.9	4.5	5.8	20.1	20.1	-	-	-	20.1
Add back PEXA gain (after tax)								(12.6)				(12.6)
NPATA before significant items								72.1	-	-	-	102.7

Detailed statutory reconciliation for FY2015

	Statutory	Significant Items						Statutory showing significant items	Pro Forma Adjustments				Pro forma
		Business Combination costs	Bargain purchase gain and gain on consolidation	Integration costs	Client migration costs	IT business transformation	Significant Items		Incremental public company costs	Settlement of legal claims	Employee liabilities	Total pro forma adjustments	
\$ million													
Fund Administration	413.8							413.8					413.8
Corporate Markets	160.0							160.0					160.0
Information and Data Services	148.4							148.4					148.4
Elimination/Recharges	(133.9)							(133.9)					(133.9)
Revenue	588.3	-	-	-	-	-	-	588.3	-	-	-	-	588.3
Employee expenses	(300.5)	-	-	14.3	6.7	3.0	24.0	(276.5)	(1.1)	-	2.8	1.7	(274.8)
IT expenses	(56.1)	-	-	0.1	1.3	-	1.4	(54.7)	-	-	-	-	(54.7)
Occupancy expenses	(32.7)	-	-	7.4	-	-	7.5	(25.2)	-	-	-	-	(25.2)
Other expenses	(90.9)	0.7	-	2.0	0.2	0.1	3.0	(87.9)	(1.4)	3.8	-	2.4	(85.6)
Net acquisition and capital management related expenses	4.3	6.0	(10.3)	-	-	-	(4.3)	-	-	-	-	-	-
Total operating expenses	(475.9)	6.6	(10.3)	23.9	8.2	3.1	31.5	(444.4)	(2.5)	3.8	2.8	4.1	(440.3)
EBITDA	112.4	6.6	(10.3)	23.9	8.2	3.1	31.5	143.9	(2.5)	3.8	2.8	4.1	148.0
Significant Items		(6.6)	10.3	(23.9)	(8.2)	(3.1)	(31.5)	(31.5)				-	(31.5)
EBITDA after Significant Items	112.4	-	-	-	-	-	-	112.4	(2.5)	3.8	2.8	4.1	116.5
Depreciation	(9.9)							(9.9)					(9.9)
Amortisation	(22.1)							(22.1)					(22.1)
EBITA	80.4	-	-	-	-	-	-	80.4	(2.5)	3.8	2.8	4.1	84.5
Acquired amortisation	(28.2)							(28.2)				-	(28.2)
EBIT	52.2	-	-	-	-	-	-	52.2	(2.5)	3.8	2.8	4.1	56.3
Net finance expense	(52.4)												
Gain on assets held at fair value	3.4												
Share of NPAT of equity accounted investments	0.8												
NPBT	4.0												
Income tax expense	(0.7)												
Income tax on Significant Items													
NPAT	3.3												
Significant Items after tax													
Add back acquired amortisation (after tax)	19.8												
NPATA	23.1												

Pro forma balance sheet

	30 June 2015 Pro forma	30 June 2016 Actual
<i>A\$ million</i>		
Cash and cash equivalents	16.5	30.2
Trade and other receivables	82.6	95.8
Other assets	10.7	13.3
Current tax assets	0.2	0.0
Total current assets	110.0	139.3
Investments	34.4	67.0
Plant and equipment	22.6	47.3
Intangible assets	864.5	844.7
Deferred tax assets	76.9	55.7
Other assets	0.4	0.3
Total non-current assets	998.8	1,015.0
Total assets	1,108.8	1,154.3
Trade and other payables	72.6	87.9
Interest-bearing loans and borrowings	0.2	0.2
Provisions	90.0	84.9
Current tax liabilities	0.6	1.1
Total current liabilities	163.4	174.1
Trade and other payables	6.5	22.5
Interest-bearing loans and borrowings	323.1	291.9
Provisions	41.8	23.2
Deferred tax liabilities	63.7	60.5
Total non-current liabilities	435.1	398.2
Total liabilities	598.5	572.2
Net assets	510.3	582.1
Contributed equity	687.5	689.0
Reserves	(142.8)	(112.4)
(Accumulated losses)/retained earnings	(34.5)	5.0
Total equity attributable to equity holders of the parent	510.2	581.6
Non-controlling interest	0.1	0.5
Total equity	510.3	582.1

Pro forma operating metrics

	FY2015 Actual	FY2016 Actual	FY2016 Prospectus Forecast	
--	------------------	------------------	----------------------------------	--

✓ Met or exceeded the FY2016 Prospectus forecasts

Group				
Revenue growth %	43%	32%	27%	✓
Key earnings metrics:				
Recurring Revenue % ¹	91%	90%	91%	Note 1
Operating EBITDA margin %	25%	25%	24%	✓
Operating EBITDA growth %	8%	29%	22%	✓
EBITA after significant items margin %	14%	17%	17%	✓
EBITA after significant items growth %	1%	58%	51%	✓
NPATA margin %	n/a	12%	11%	✓
NPATA before significant items margin %	n/a	13%	13%	✓
NPAT margin %	n/a	9%	8%	✓
Fund Administration				
Recurring Revenue % ¹	94%	95%	95%	✓
Revenue growth % ²	65%	36%	35%	✓
Operating EBITDA margin % ²	17%	17%	17%	✓
Operating EBITDA growth % ²	16%	37%	32%	✓
Corporate Markets				
Recurring Revenue % ¹	87%	80%	85%	Note 1
Revenue growth % ²	19%	23%	7%	✓
Operating EBITDA margin % ²	32%	29%	32%	✓
Operating EBITDA growth % ²	12%	13%	9%	✓
Information, Digital and Data Services				
Revenue growth % ²	42%	39%	32%	✓
Operating EBITDA margin % ²	23%	21%	20%	✓
Operation EBITDA growth % ²	(7%)	29%	17%	✓

Note 1: Actual Recurring Revenue of \$698.9 was 1% higher than the FY16 Prospectus forecast and up 31% on the pcp. The percentage of Recurring Revenue is lower than the Prospectus forecast due to an increased revenue contribution from Corporate Action related activity in Corporate Markets

1. 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.
2. See slide 31 for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Defined Terms

IMPORTANT NOTICE: The company's Financial Statements for the year ended 30 June 2016 are presented in accordance with Australian Accounting Standards. The Company has also chosen to include certain non-IFRS financial information. This information has been included to allow investors to relate the performance of the Company to the pro forma information in the Company's IPO Prospectus dated 30 September 2015 and these measures are used by the Company'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, the Company believes that it should not be considered in isolation or as an alternative to net operating free cash flow
- **NPATA before significant items** 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 NPATA before significant items 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 NPATA before significant items margin which is NPATA before significant items divided by revenue, expressed as a percentage. NPATA before significant items margin is a measure that Link Group management uses to evaluate the profitability of the overall business;

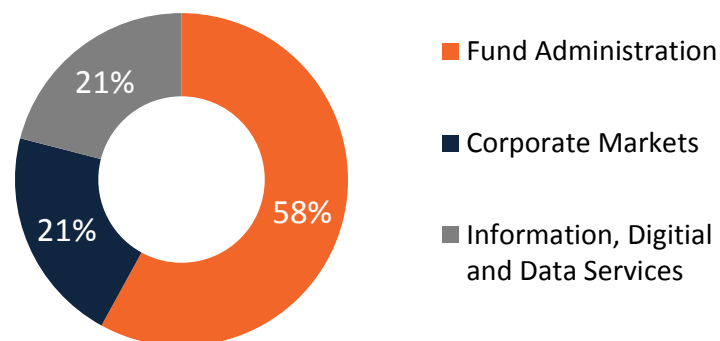
5B. Appendix: Additional business information

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

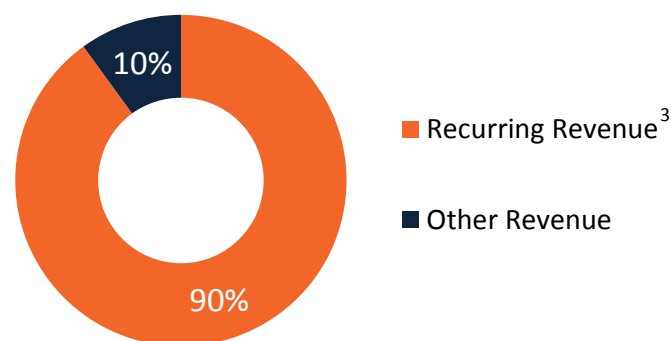
Link Group's divisional breakdown

(By FY2016 revenue)^{1,2}



Link Group's revenue by type

(By FY2016 revenue)²



At a glance, Link Group currently:

- Services over **10 million superannuation account holders** and over **25 million individual shareholders**
- Has operations in **11 countries worldwide**, with Australia its largest market
- Has over **2,500 clients** globally
- Employs approx. **4,300 full time equivalents** ("FTE")
- Completes over **20 million transactions** per year
- Processes over **\$70 billion in payments** per year
- Answers over **4.6 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	Over 10 million superannuation account holders	Over 25 million individual shareholders	Over 35 million financial records
FTE ¹	2,487	958	725
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-based² (typically 3 – 5 years) 	<ul style="list-style-type: none"> Contract-based³ (typically 2 – 3 years) Market related income less than 2% of FY2016 revenue^{4,5} 	<ul style="list-style-type: none"> Revenue from supporting other divisions and external clients Fee-for-service and licence fees
FY2016 revenue contribution ^{5,6}	<p>58%</p>	<p>21%</p>	<p>21%</p>

1. Based on 30 June 2016 FTE numbers excluding head office employees; 2. Clients charged a weekly fee per member (invoiced monthly); 3. Driven by number of shareholder accounts serviced; 4. Includes margin income and corporate actions; 5. No pro forma adjustments have been made to statutory revenue in the FY2016 results; 6. Divisional percentages based on gross revenue prior to eliminations.

Resilient earnings with uninterrupted Operating EBITDA growth

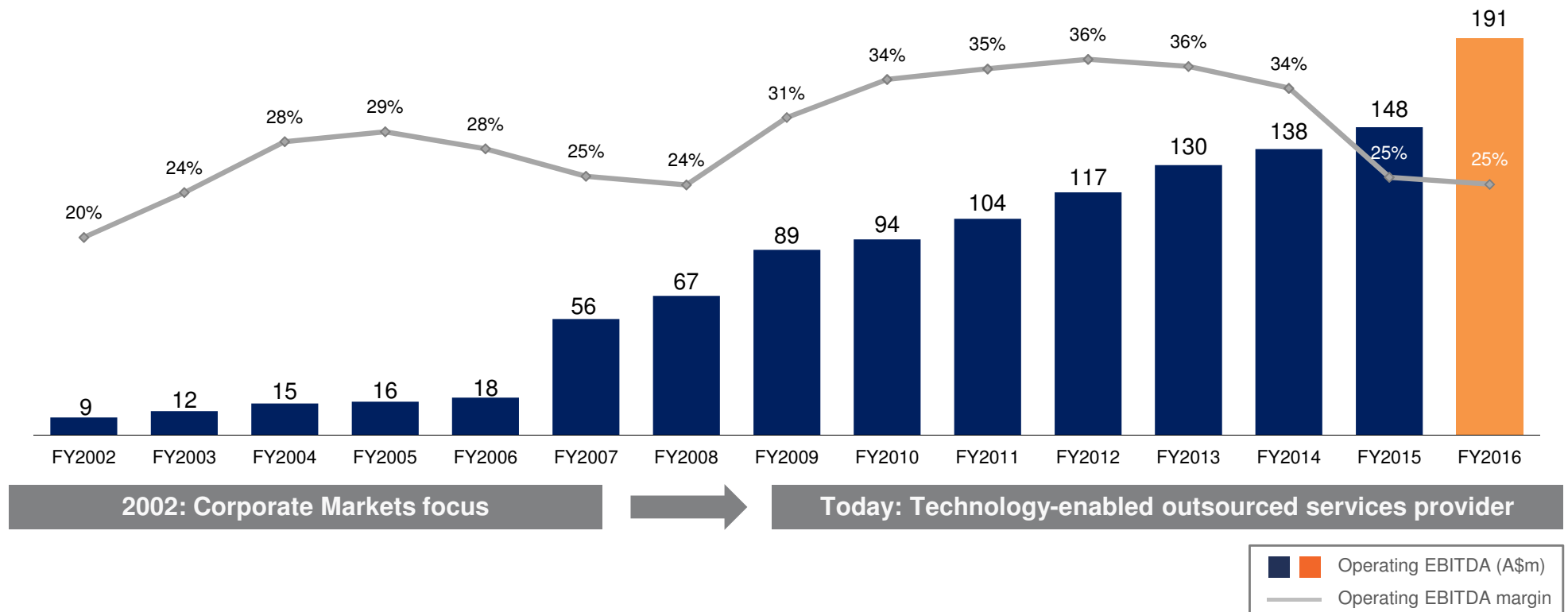
Over the past decade, Link Group has achieved uninterrupted Operating EBITDA growth and evolved from a share registry business to a provider of technology-enabled outsourced services

Operating EBITDA¹ profile

FY2002 – FY2016 revenue CAGR: **23%**

FY2002 – FY2016 Operating EBITDA CAGR: **25%**

- ✓ Over **35 business combinations** in the last 10 years
- ✓ Over **85 superannuation fund migrations** since 2008



1. FY2013 – FY2016 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

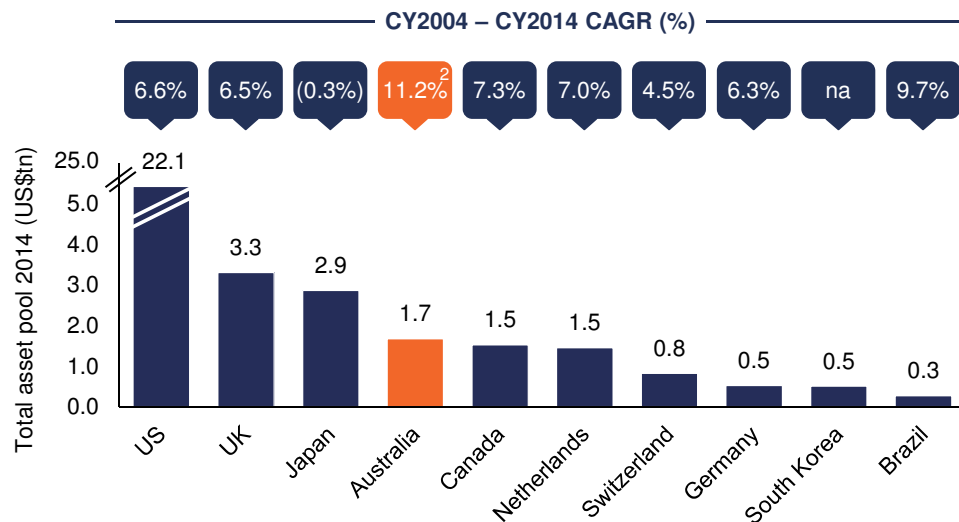
Track record of value creation through business combinations and migrations

7

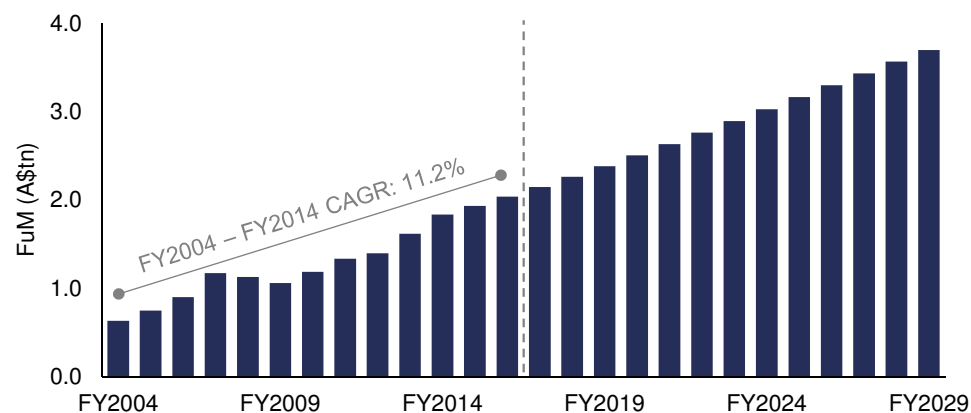
Experienced management team

Leading administrator in the fourth largest pension pool globally

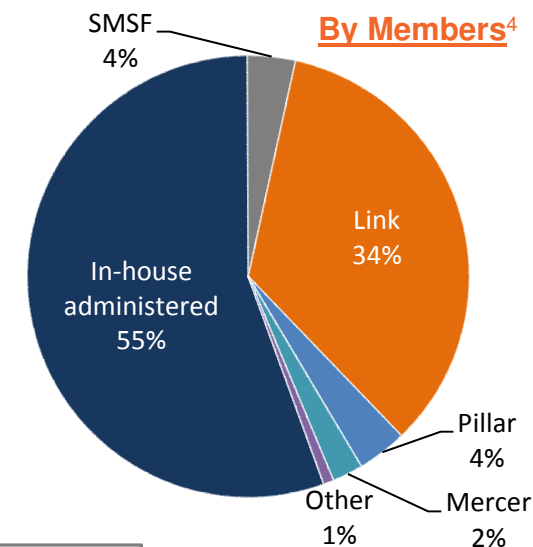
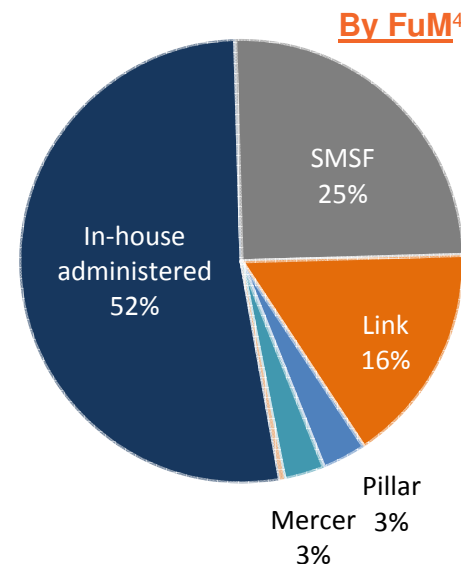
Global pension asset pools (2014) and last decade growth¹



Total Australian superannuation industry size³



Australian superannuation administration providers



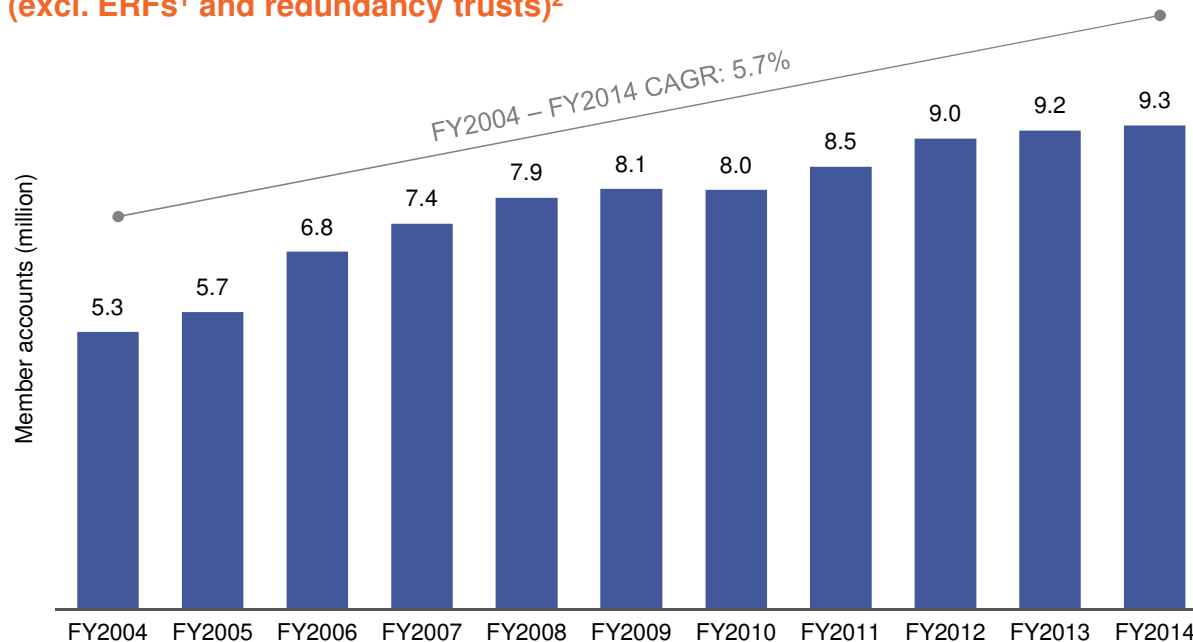
Fragmented market = Opportunity

1. Based on Towers Watson Global Pension Assets Study 2015. Presents 2014 data. As at 30 June 2015, the Australian superannuation system has over \$2.0 trillion in FuM; 2. Based on FY2004 and FY2014 FuM in Australian dollars; 3. Based on APRA Superannuation Bulletin 2013, revised February 2014; APRA Quarterly Superannuation Performance March 2015, issued 21 May 2015. Projections based on data from Rice Warner (2015); 4. Based on Link Group's analysis of APRA Superannuation data; Annual Fund-level Superannuation Statistics (June 2015 edition).

1 Organic growth underpinned by an attractive client base

Link Group's current Fund Administration client base has experienced material member account growth over the last decade, and with drivers of this growth expected to continue

Member accounts of Link Group's current Fund Administration client base (excl. ERFs¹ and redundancy trusts)²



FY2004 – FY2014 CAGR:

- Link Group's current clients' underlying member accounts: **~6%**
- Link Group's current top five clients' member accounts: **~7%**
- Australian superannuation funds' total operating expenses³: **~9%**

Source: APRA, Fund Level Profiles and Financial Performance, issued 20 May 2015

Key organic growth drivers

1 Underlying member growth of Link Group's clients

- 1.7% CAGR⁴ in employed persons expected over the next five years
- Further share gains by Link Group's top five clients

2 Growth in revenue per member

- Contracts provide for annual indexation-linked price increases
- Ageing population driving growth in higher value pension members

1. Eligible Rollover Funds are superannuation funds that are eligible to receive accounts automatically rolled over from other funds. Administrators typically receive lower fees per member to administer ERFs compared to those other funds as the cost of servicing ERFs is typically lower; 2. Link Group management estimates that Link Group's total number of members (excl. ERFs and redundancy trusts) remained at 9.3 million as at 30 June 2015;

3. Administration services form a significant part of superannuation funds operating expenses; 4. Based on Department of Employment, Industry Employment Projects for the five years to November 2020, released March 2016.

1 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 \$150 million per annum supporting and developing its technology

Only two of the ten largest super funds currently outsource

Australia's ten largest funds by administration and related fees (2014)¹

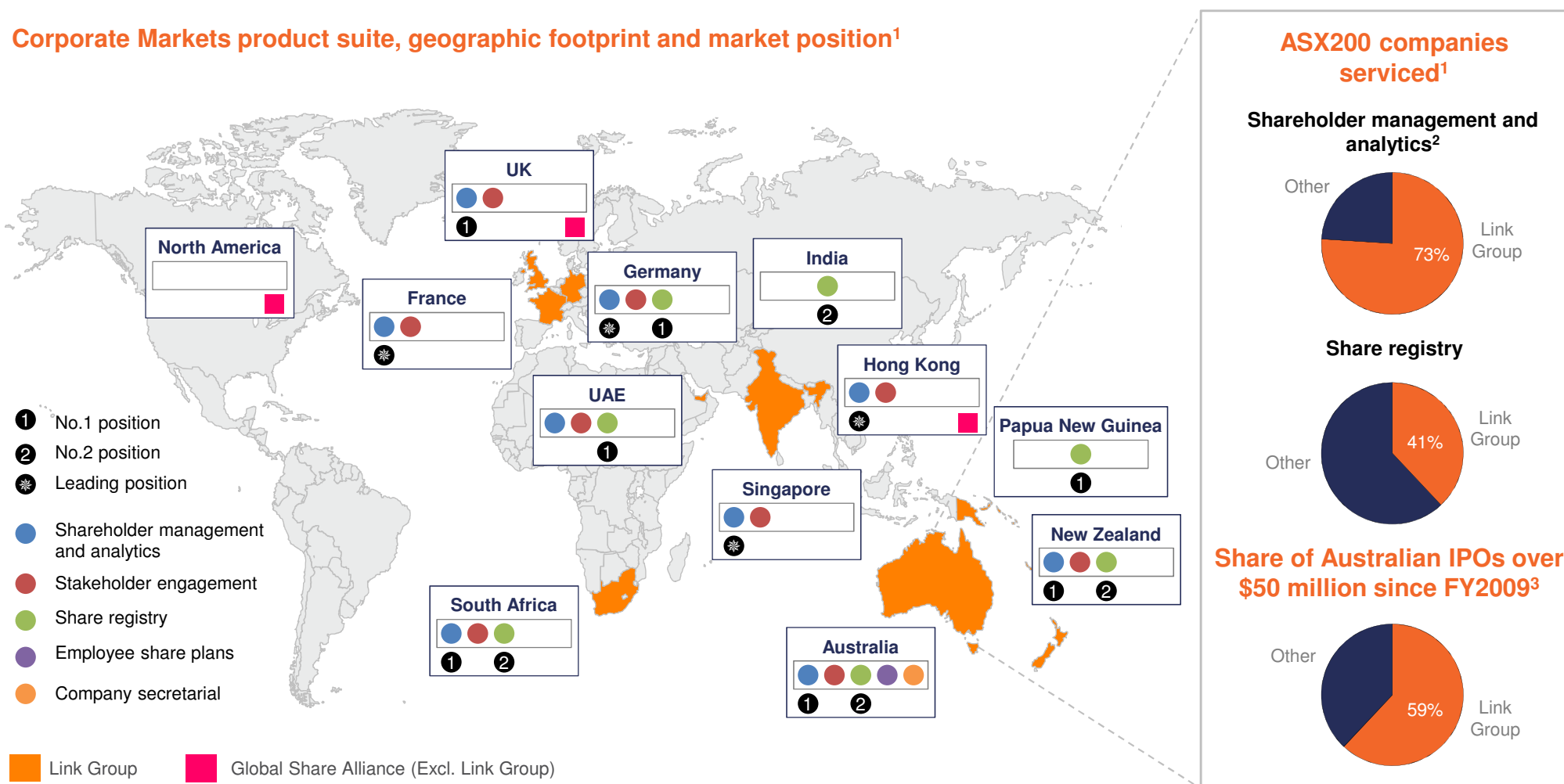
Fund name	% industry admin. and related fees	No. of members as at 30 June 2014	Status of administration
The Universal Super Scheme (NAB)	8%	1.2m	In-house
AMP Superannuation Savings Trust	7%	2.4m	In-house
AustralianSuper	5%	2.1m	Outsourced ✓ Link
State Public Sector Superannuation Scheme (QSuper)	5%	0.5m	In-house
Retirement Wrap (Westpac)	4%	0.8m	In-house
Colonial First State FirstChoice Superannuation Trust (CBA)	4%	0.8m	In-house
Sunsuper Superannuation Trust	3%	1.1m	In-house
Retail Employees Superannuation Trust	3%	2.1m	Outsourced ✓ Link
Suncorp Master Trust	2%	0.2m	In-house
OnePath Masterfund (ANZ)	2%	1.1m	In-house

1. Estimates of administration and related fees based on data from Rice Warner (2015); number of members sourced from APRA, Fund Level Profiles and Financial Performance, issued 20 May 2015; 2. Proportion of total member accounts based on member accounts of APRA regulated and non-APRA regulated government superannuation funds and excludes SMSFs, based on data from Rice Warner (2015); APRA, Superannuation Bulletin 2013, revised February 2014.

1 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% the division's FY2016 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 2016; 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.

2 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

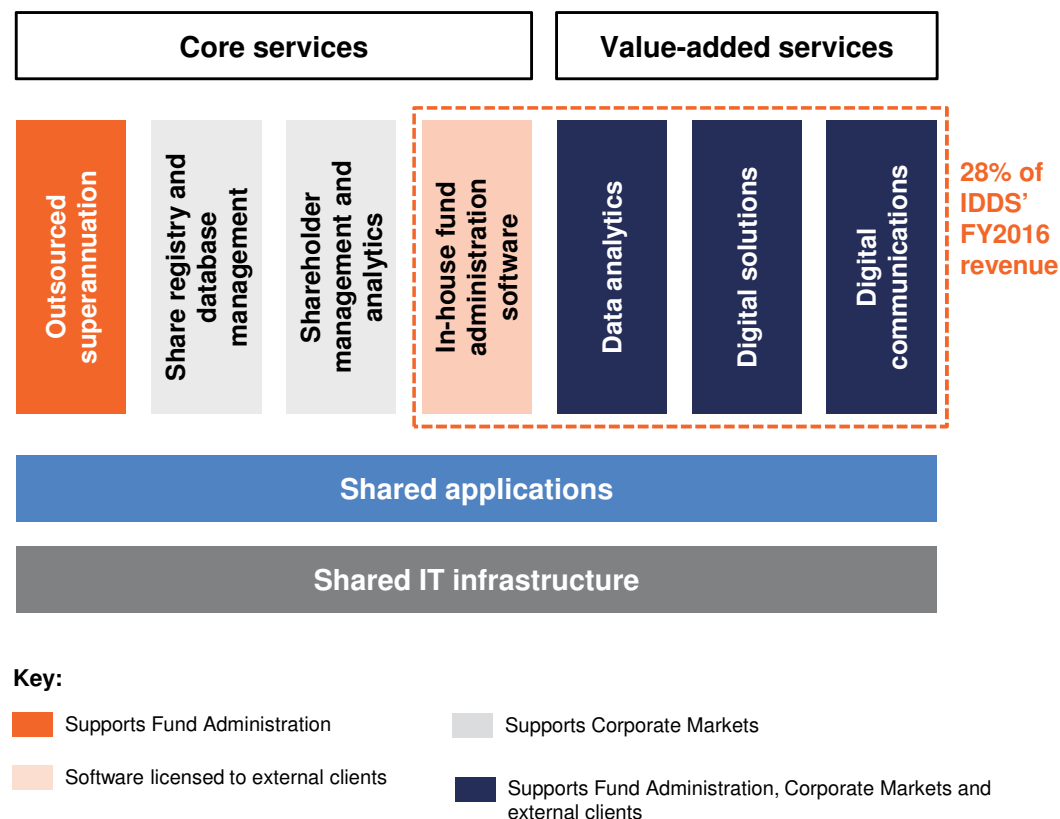
IDDS highlights

- ✓ **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 28% of IDDS revenue in FY2016
- ✓ 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



3 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 contracts

Top 10 clients	Length of relationship ¹	Remaining contract tenure from 30 June 2016 ²
Client 1	>20 years	2 years ≤ contract tenure ≤ 4 years
Client 2	>20 years	Contract tenure <1 year
Client 3	>20 years	Contract tenure >4 years
Client 4	15 years	Contract tenure >4 years
Client 5	>20 years	Contract tenure >4 years
Client 6	3 years	2 years ≤ contract tenure ≤ 4 years
Client 7	15 years	2 years ≤ contract tenure ≤ 4 years
Client 8	>20 years	Contract tenure <1 year
Client 9	>20 years	2 years ≤ contract tenure ≤ 4 years
Client 10	4 years	2 years ≤ contract tenure ≤ 4 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

1. Where client was previously a Superpartners client, length of relationship shown includes relationship with predecessor entity; 2. Tenure refers to remainder of fixed contract term. Note that the contracts are terminable by the client without cause on between 3 and 12 months notice; 3. Based on actual FY2016 revenue. No pro forma adjustments have been made to statutory revenue in the pro forma forecast results; 4. 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.

Large, diversified client base

Client examples

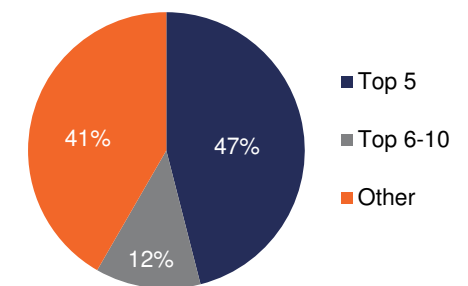
Fund Administration



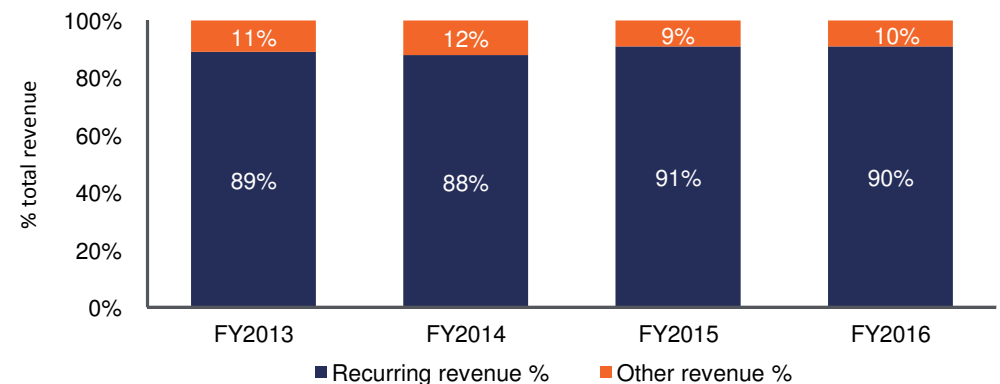
Corporate Markets



Revenue concentration³



High proportion of Recurring Revenue⁴



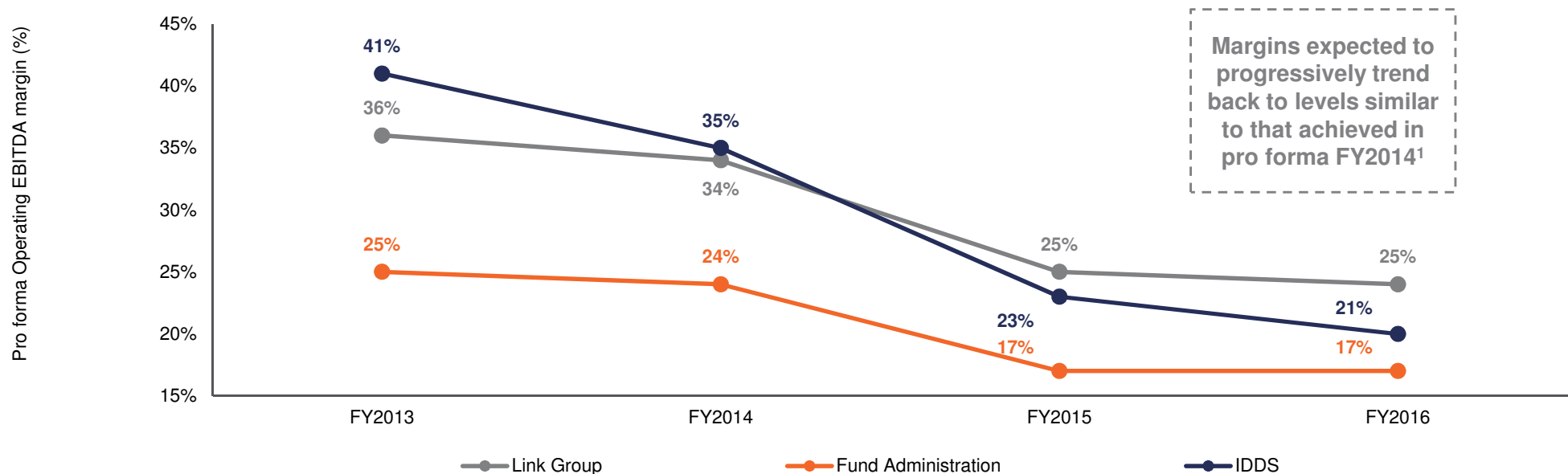
4 Near term growth underpinned by Superpartners

The successful tender for the five major Superpartners clients in FY2015 has significantly increased Link Group's revenues and creates a significant synergy opportunity

Key highlights: Integration on track (refer page 10)

- ✓ Transformational business combination
- ✓ Significant synergy opportunity upon integration
- ✓ More than doubles Fund Administration member accounts
- ✓ Long term contracts signed with the 5 major Superpartner's clients

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 client migrations and the retirement of legacy systems are completed.

