



Full Year Results Presentation

For the period ended 30 June 2018

17 August 2018

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 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 financial year ended 30 June 2018. 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. Non-IFRS measures are defined on Appendix 5A 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 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 cash flow, net operating cash flow conversion ratio and net debt. Significant items comprise business combination costs, 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 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

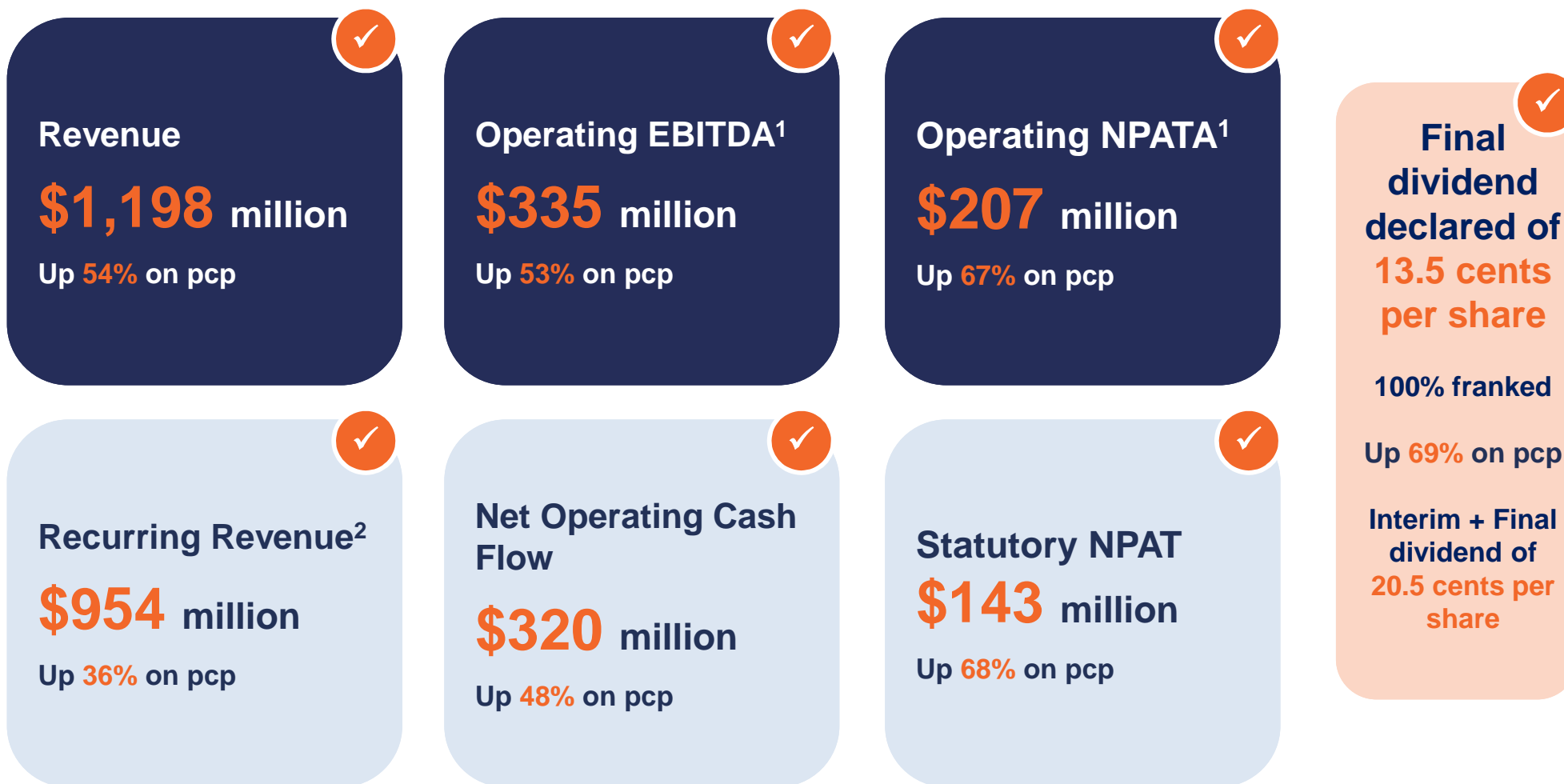
5 Appendices

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 financial highlights for FY2018

Strong momentum continued with a positive contribution from LAS since 3 November 2017



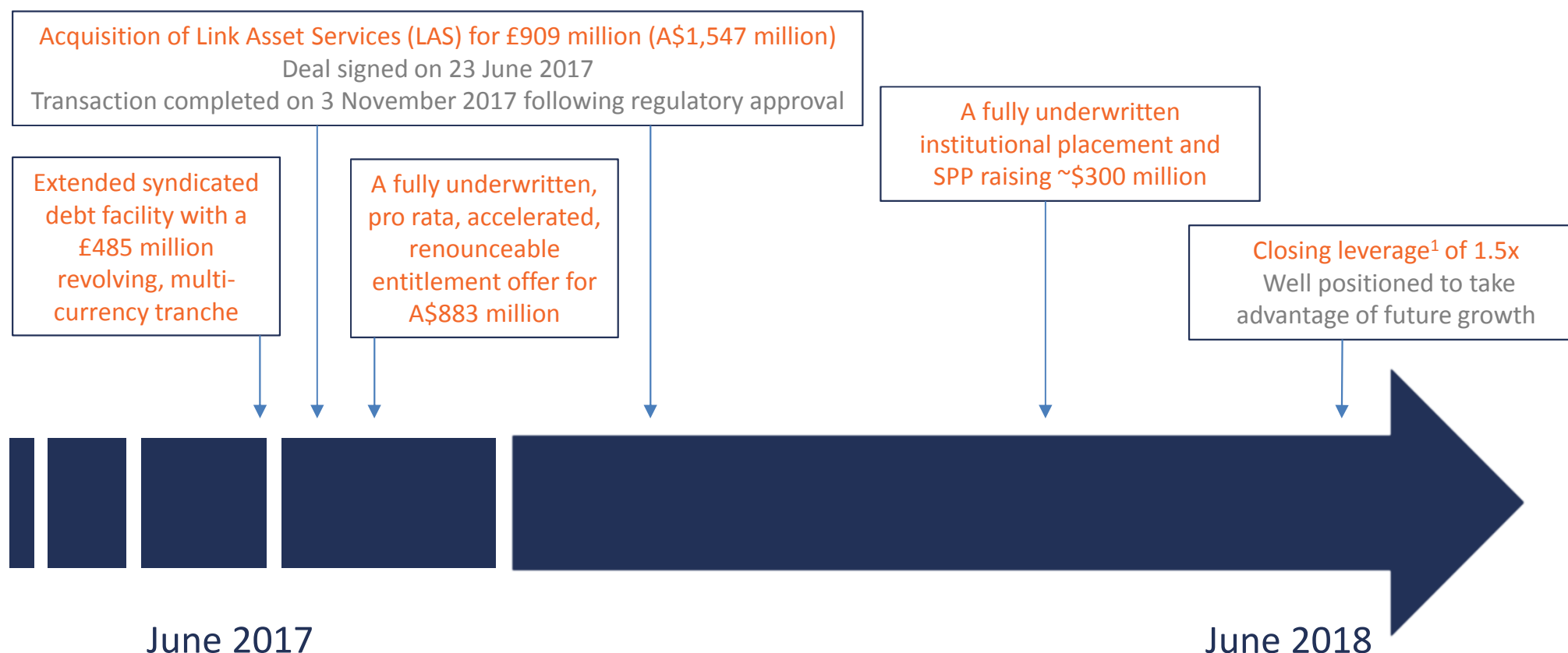
✓ Exceeded the FY2017 prior corresponding period ('pcp')

1. Operating EBITDA and Operating NPATA excludes Significant items. See Appendix 5A for a reconciliation of Operating EBITDA to statutory EBITDA and Operating NPATA to statutory NPAT.

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.

FY2018 – a transformational year

Successful execution of a number of key transactions delivers a step change for Link Group and retains a position of strength to pursue further opportunities



1. Net Debt / Pro forma Operating EBITDA: Calculated to include 12 months of LAS.

Strong operating performance across all lines of business

Operating EBITDA^{1,2}

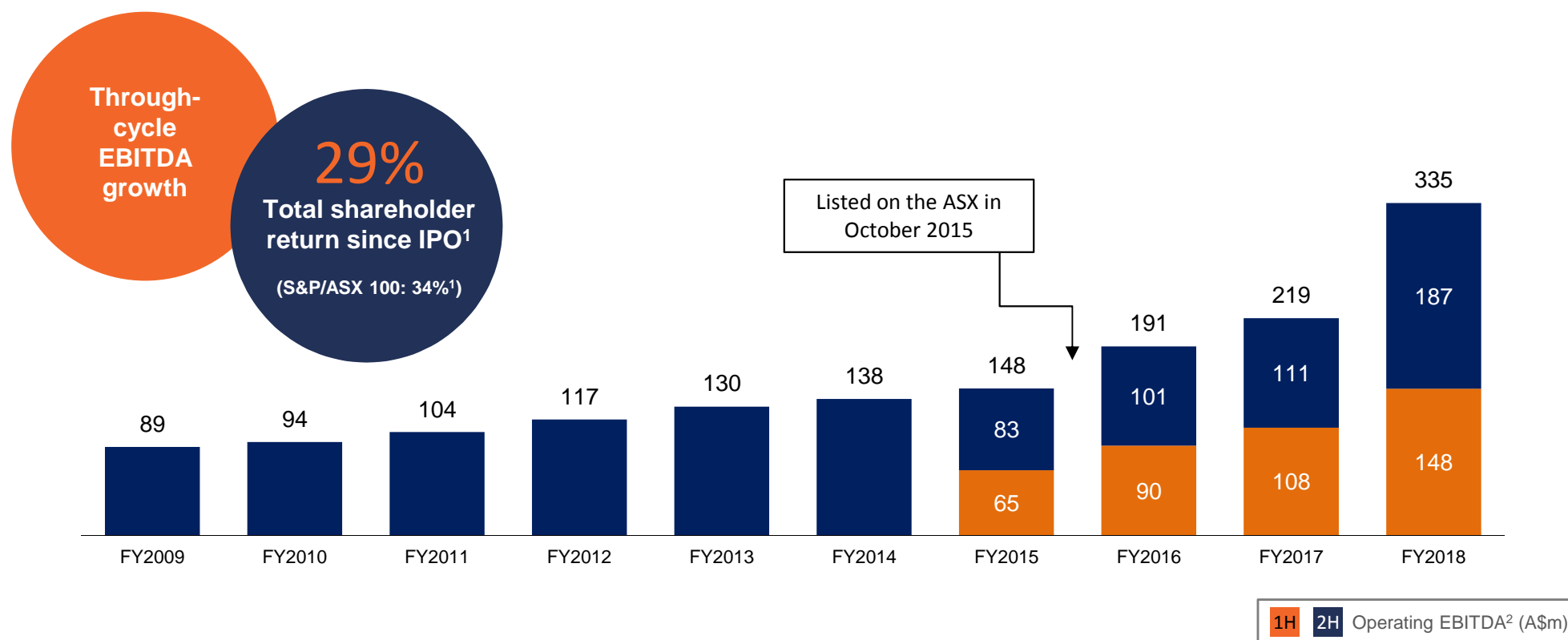
A\$ million	FY 2018	FY 2017	mvt	% mvt	
Link Group	335.3	219.0	↑ 116.3	53%	
Fund Administration	123.1	118.1	↑ 5.0	4%	<ul style="list-style-type: none"> Full year impact of Superpartners' contract rebasing in March 2017 (FY2018 impact \$15.2m) Offset by continuing integration benefits
Corporate Markets	54.9	50.7	↑ 4.2	8%	<ul style="list-style-type: none"> Modest growth in Recurring Revenues across most jurisdictions Capital markets activity lifting non-Recurring Revenue above the top of historic range
T&I	72.9	55.0	↑ 17.9	32%	<ul style="list-style-type: none"> Strong organic external revenue growth Significant integration benefits realised
Group	(9.3)	(4.8)	↓ (4.5)	(94%)	<ul style="list-style-type: none"> Increased group costs with expanded business operations
Link Group (ex LAS)	241.5	219.0	↑ 22.5	10%	
Link Asset Services³	93.8	-	↑ 93.8	nmf	<ul style="list-style-type: none"> Strong revenue result with momentum continuing in line with historic growth rates Limited benefit derived from integration in FY2018 results
Link Group	335.3	219.0	↑ 116.3	53%	

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. The acquisition of LAS was completed on 3 November 2017. LAS' financial results have been consolidated from this date.

Earnings momentum continues



1. Total shareholder return versus S&P/ASX 100 Accumulation Index (27 October 2015 to 10 August 2018).
2. FY2013 – FY2018 Operating EBITDA includes public company costs. Operating EBITDA excludes Significant items.

Continuing to execute on proven growth strategy

Link Group's growth strategy is focused on five major drivers

1

Growing with our clients in attractive markets

- Maintaining and enhancing existing client relationships
- Continuous investment in technology, process improvement and delivery of service excellence (e.g. workflow, CRM, AI)
- Investment in people
- Expanded cross-sell opportunity from larger global network
- New business wins:
 - ✓ BNP Paribas (LAS)
 - ✓ Domain Holdings & REA Group (CM)
 - ✓ Energy Super (FA)

2

Product and service innovation

- Supporting service excellence (e.g. e-communications to enhance engagement)
- Mobile led and customer centric (e.g. miracletm refresh, Customer Experience Hub)
- Service alignment for stronger approach to market (financial advice, investor relations)
- Investment in new technology (Leveris platform for B&CM division)

3

Client, product and regional expansion

- LAS significantly extends Link Group's business profile and geographic scale:
 - ✓ Growth platform for further expansion into Europe
 - ✓ Immediate market leadership position
- Hong Kong share registry, launched on 8 August 2018
- Continue to execute disciplined bolt-on acquisitions (e.g. TSR Darashaw in India¹)

4

Integration and efficiency benefits

- On track to achieve targeted synergies in Australia
- Day 1 separation activity completed for LAS acquisition. Transition work streams remain on track to deliver efficiency benefits
- Pipeline of business optimisation opportunities, resulting from a larger global presence

5

Identifying adjacent market opportunities

- Acquisition of LAS adds new Banking & Credit Management product line
- PEXA shareholding provides future optionality
- Continue to actively assess a range of corporate and other actionable targets

1. Subject to regulatory approval – anticipated in FY2019.

Integration activities remain on track

Link Group continues to deliver on key integration milestones demonstrating again that this activity is a core competency

Highlights

Fund Administration and T&I

- ✓ Post migration synergies under way as processing is streamlined and operations are optimised
- ✓ Archiving of historical data complete
- ✓ Retirement of legacy systems substantially complete
- ✓ Data centre consolidation substantially complete
- ✓ Continued vendor consolidation

Fund Administration & T&I integration benefits

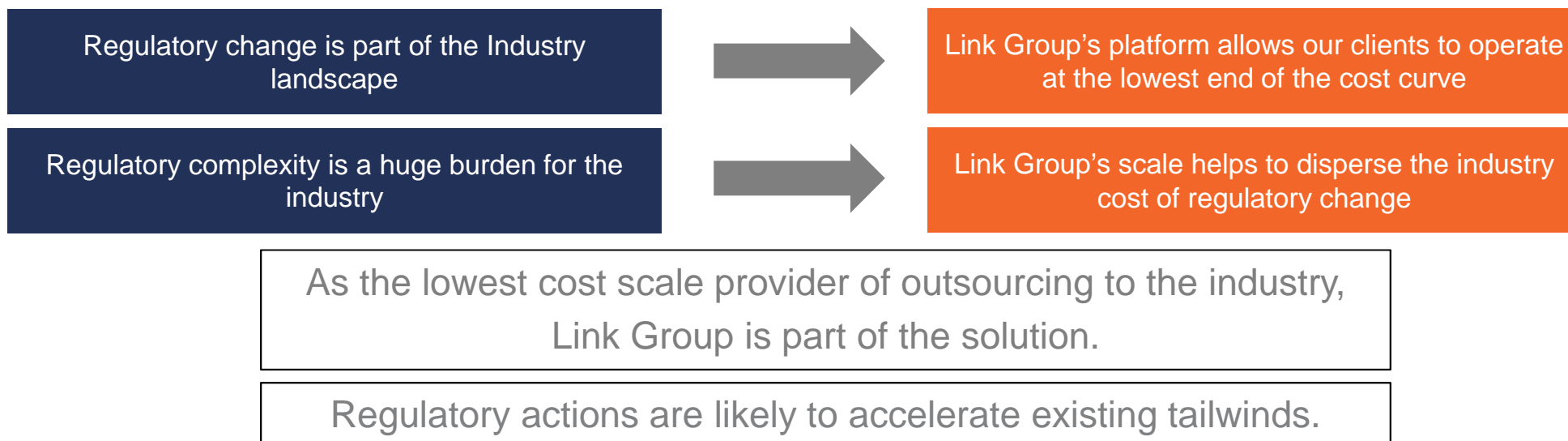
	FY 2018	Cumulative	Guidance ¹
Annual operating cost reduction	(\$25.7m)	(\$25.7m)	(\$45.0m)
One-off costs to achieve	\$2.2m	\$2.2m	\$8m-\$15m

1. Guidance announced 26 June 2017. Cumulative benefits represent total benefit obtained from 1 July 2017. Annual operating cost reductions expected to be realised by FY2020.

Fund Administration – regulatory update

Regulatory change and public debate will focus the market on fund performance. Link Group maintains a strong partnership with clients to support their objectives

- Budget changes
 - On 13 August 2018 the Senate Economics Legislation Committee recommended the legislative changes proposed in the 2018 Federal Budget be passed
 - Unmitigated negative revenue impact as at 30 June 2018 estimated at \$55 million
- Ongoing regulatory pressure from Royal Commission, Productivity Commission, ASIC review of RG97, APRA's policy priorities, etc



Client wins, geographic & service expansion highlights LAS's momentum

Testament to the strength of LAS management & employees and their strong client relationships

Fund Solutions

- Leading Independent Authorised Fund Manager in the UK
- Increased AuM to £76.4 billion (2017: £70.0 billion)¹
- New wins included Wales Pension Partnership (LGPS pooling)

Link Market Services

- Leading registrar in UK
- Registrar to >40% of listed companies in the UK
- Corporate action activity rebounded in 2017

Banking & Credit Management

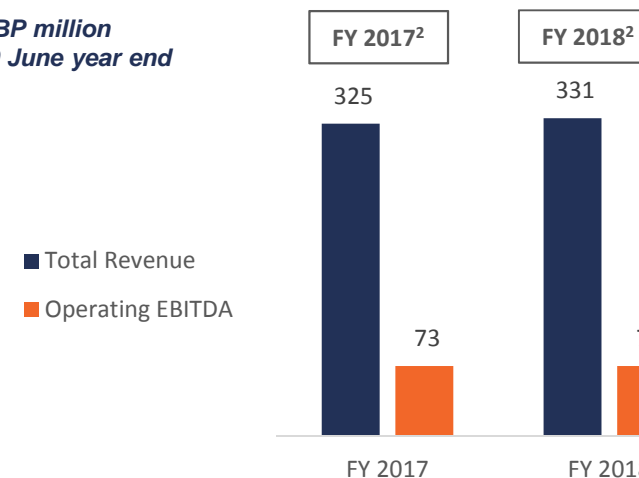
- Leading independent debt servicer in UK & Ireland
- AuA of £81.5 billion (2017: £85.3 billion)¹
- Initial beachhead established in Italy & the Netherlands

Corporate Services & Private Clients

- Established player in highly regulated jurisdictions
- Number of structures 5,314 (2017: 5,628)
- Average revenue per entity (ARPE) increased 4.8%¹

Stable revenue and earning profile in FY2018

GBP million
30 June year end



Cross sell

- Program in place to unlock the value of over 7,000 client relationships



Technology

- e.g. Pega (workflow), Cloud (data)



Bolt on acquisitions

- Completed acquisition of Novalink³ (Netherlands)

1. Amounts are expressed in GBP.

2. 2018 financial information based on LAS management information. FY2018 incorporates some additional costs relating the transition to Link Group.

3. Acquisition of Novalink was completed in January 2018.

Separation and transition activities well progressed

Link Group remains confident of securing targeted efficiency benefits

Highlights

Link Asset Services

- ✓ Acquisition completed 3 November 2017, following regulatory approval
- ✓ Day 1 separation activities complete
- ✓ Initial transition communications complete, with a strong focus on client and staff retention. Positive early feedback
- ✓ Rebranding division to Link Asset Services complete
- ✓ Transitional work streams progressing
- ✓ Premises review commenced
- ✓ Internal collaboration identifying a pipeline of opportunities
- ✓ Shared services integration projects progressing well
 - HR & payroll
 - Finance
 - Risk & compliance
 - IT

LAS efficiency benefits

	FY 2018	Cumulative	Guidance ¹
Annual operating cost reduction	(£0.5 m)	(£0.5 m)	(£15.0m)
One-off costs to achieve	£6.1 m	£6.1 m	£23.0m

1. Program announced 26 June 2017. Cumulative benefits represent total benefit obtained from 3 November 2017. Annual operating cost reductions expected to be realised over the medium term.

Link Group evolving to facilitate further growth

Our success is based on the success of our clients and people

As we have continued to expand our business globally, the importance of our people and leaders is becoming even more important.

Link Group's globally successful acquisition strategy has brought increased opportunity, expertise, knowledge and diversity through our people and leaders.

Key changes in Link Group personnel;

- Appointment of UK based NED, Andy Green
- Appointment of UK based Transition Director, Chris McAlees
- Appointment of Executive Director – Corporate Markets, John Parker
- Appointment of Global Head of IT, Paul Gardiner
- Appointment of Joint Company Secretary, Cassandra Hamlin
- Appointment of CEO of Link Fund Solutions (Australia), Paul Khoury
- Appointment of Chief Marketing Officer, Wendy Mak
- Departure of CEO of Fund Administration, Suzanne Holden

Link Group Purpose Statement will reflect our DNA



**Purpose Statement to be announced
in conjunction with the
FY2018 Annual Report**

Strategy continues to drive growth

FY2018 demonstrates a strong result as the business enters a new phase of growth

- ✓ Continued focus on organic growth for our existing business: Supporting our clients growth.
- ✓ The integration program remains on track: Integration & cost discipline are core competencies and secures medium term earnings growth.
- ✓ Robust performance from LAS: The business is well positioned to capture further growth.
- ✓ Continue to assess a range of strategic opportunities: To support future growth.

2. Financial information

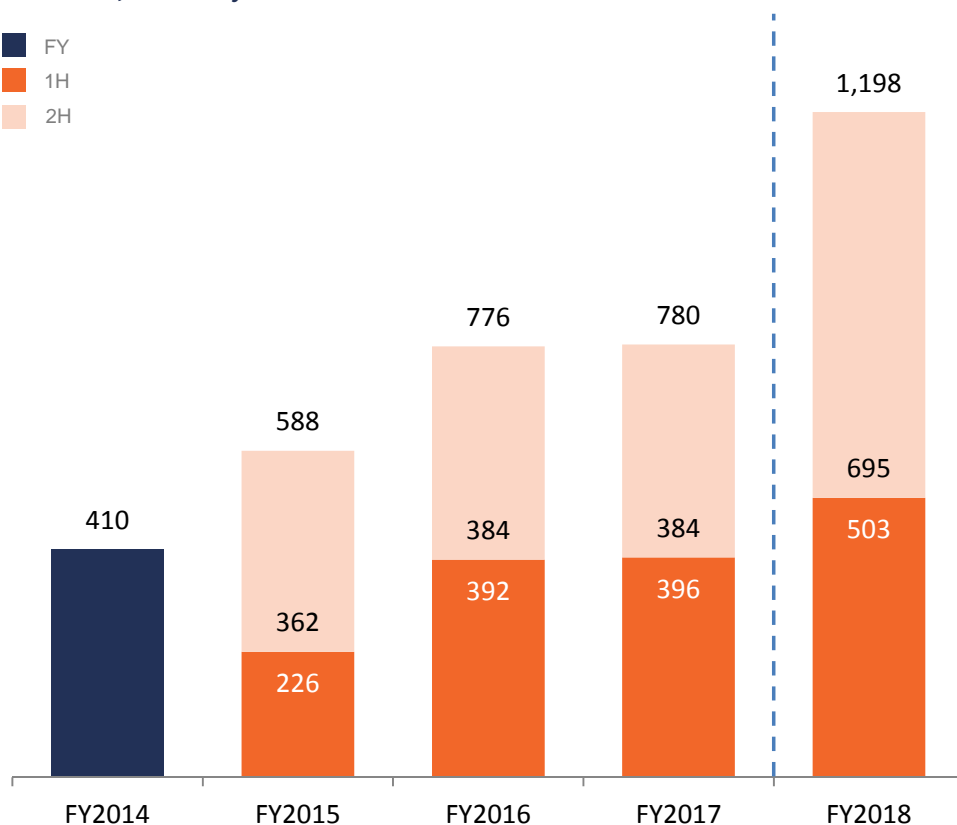
The background of the slide is a solid dark blue. On the left side, there is a decorative graphic consisting of a grid of small, light blue dots. A curved line, also made of dots, starts from the top left and curves downwards and to the right, passing through the grid. A single dot on this curved line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

Revenue and Operating EBITDA

Revenue¹

A\$ million, 30 June year end

■ FY
■ 1H
■ 2H

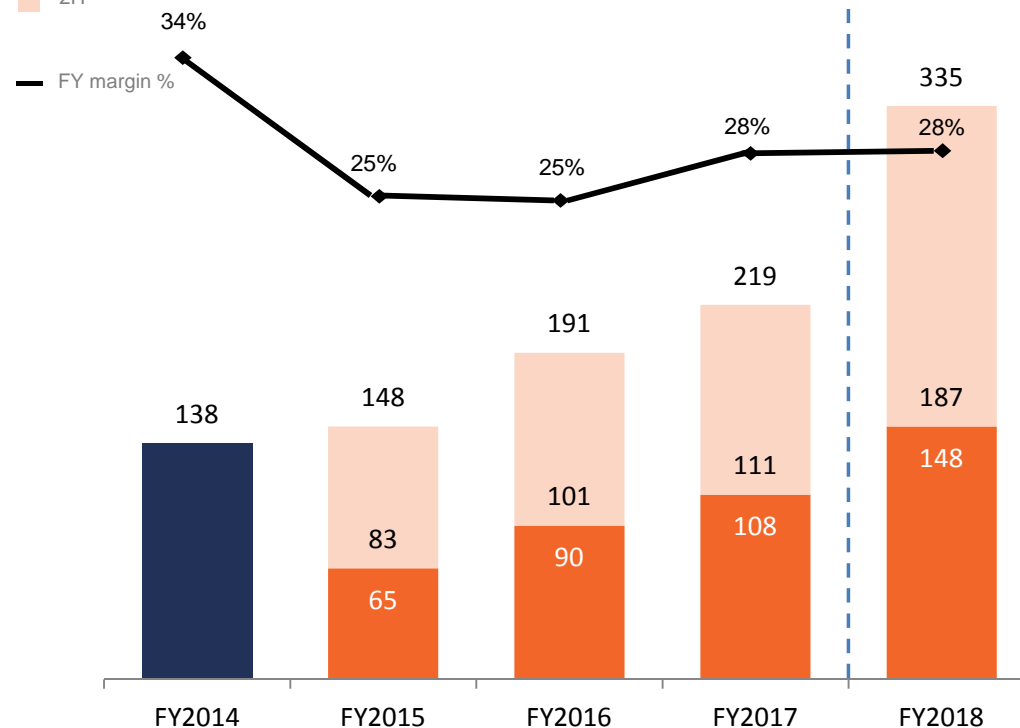


FY Growth					
	--	43%	32%	1%	54%

Operating EBITDA^{1,2}

A\$ million, 30 June year end

■ FY
■ 1H
■ 2H



FY Growth					
	--	8%	29%	15%	53%

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 FY2018 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 pcp

Profit & loss statement^{1,2}

30 June year end, A\$ million	FY 2018 Actual	FY 2017 Actual	Year on year change	
Revenue	1,198.4	780.0	418.4	54%
Operating expenses	(863.1)	(561.0)	(302.1)	(54%)
Operating EBITDA	335.3	219.0	116.3	53%
Significant items (impacting EBITDA)	(45.0)	(28.5)	(16.5)	(58%)
EBITDA	290.3	190.6	99.8	52%
Depreciation and amortisation	(47.2)	(34.9)	(12.3)	(35%)
EBITA	243.1	155.7	87.4	56%
Acquired amortisation	(41.9)	(23.7)	(18.2)	(77%)
EBIT	201.3	132.0	69.3	52%
Net finance expense	(16.5)	(10.8)	(5.7)	(53%)
One-off finance expense	-	(3.3)	3.3	n/a
Gain on assets held at fair value	7.3	5.6	1.8	32%
NPBT	192.1	123.5	68.6	56%
Income tax expense	(48.9)	(38.3)	(10.5)	(27%)
NPAT	143.2	85.2	58.1	68%
Add back acquired amortisation after tax	32.9	16.5	(16.4)	(100%)
NPATA	176.1	101.7	74.5	73%
Add back significant items after tax	30.6	26.0	4.6	17%
Add back PEXA gain after tax	-	(3.9)	3.9	n/a
Operating NPATA	206.7	123.8	82.9	67%
Recurring Revenue %¹	80%	90%	(10%)	
Operating EBITDA margin %	28%	28%	-%	

FY 2018 commentary

- Operating EBITDA is 53% ahead of pcp. Excluding LAS, Operating EBITDA is 10% ahead of pcp, reflecting continued progress in achieving integration benefits
- The effective tax rate for the financial year was 25% (FY2017: 31%). Key drivers include the lower applicable tax rates for European earnings and utilisation of unrecognised tax losses, offset by non-deductible LAS acquisition related costs
- Operating NPATA is up 67% on pcp following a strong Operating EBITDA result and lower effective tax rate
- Recurring Revenue of \$954 million (FY2017: \$700 million) was up on the pcp following the inclusion of LAS. Excluding the impact of LAS Recurring Revenue expressed as a % of total revenue decreased to 86% (FY2017: 90%) largely reflecting the full year effect of the rebased Superpartners' contracts and higher contributions from non-recurring revenue streams in both Corporate Markets and Fund Administration

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.

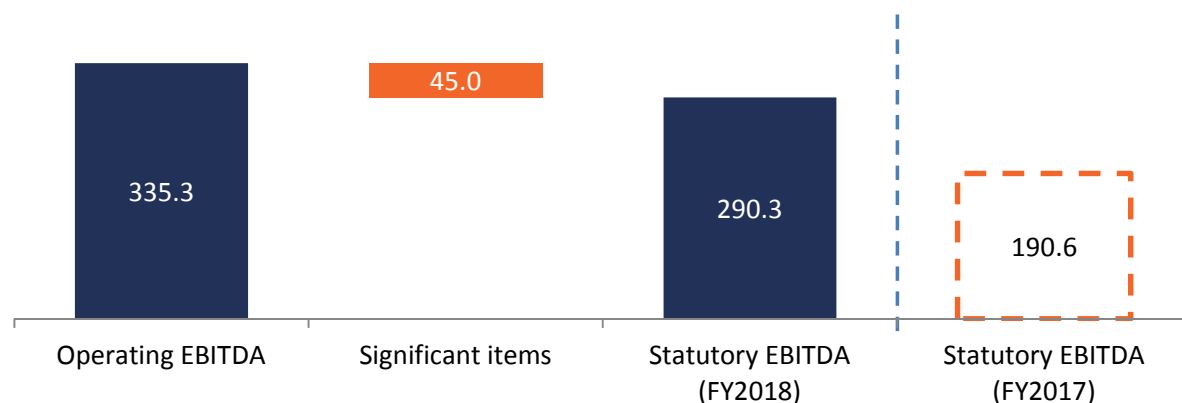
2. A reconciliation of the profit and loss statement is presented in the Appendix 5A.

Statutory reconciliation

Reconciling items identified are in line with expectations

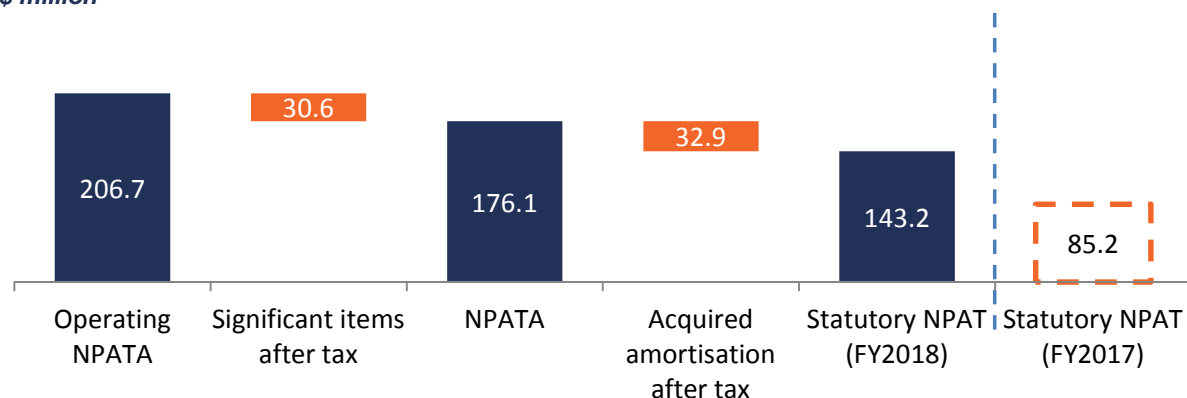
FY 2018 EBITDA¹

A\$ million



FY 2018 NPAT¹

A\$ million



FY 2018 commentary

- Statutory NPAT up 68% on FY2017. The increase was largely related to the inclusion of LAS, earnings benefits stemming from integration activities as well as a one time benefit from the realisation of a gain on the FX swap entered into in connection with the LAS transaction
- Major drivers of significant items identified are:
 - Acquisition related costs related largely to the successful acquisition of LAS
 - Client migration costs in the period, reflecting the successful migration of the last Fund Administration clients onto Link Group's proprietary platform
 - Integration costs continue to be closely controlled:
 - High proportion of staff cost reductions being achieved through natural attrition
 - IT archiving and decommissioning addressed within a dedicated internal team
 - LAS integration costs incurred to date largely relate to the achievement of key separation milestones and the in-process integration of shared services (Finance, R&C, HR, IT)

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.

Revenue and expense breakdown

Continuing cost discipline driving increases in Operating EBITDA

Profit & loss statement¹

30 June year end, A\$ million	FY 2018 Actual	FY 2017 Actual	Year on year change	
Fund Administration	560.0	562.3	(2.4)	(0.4%)
Corporate Markets	214.8	198.4	16.4	8.2%
Link Asset Services	404.9	-	404.9	nmf
T&I	230.7	215.9	14.8	6.8%
Eliminations	(211.9)	(196.7)	(15.2)	(7.7%)
Revenue	1,198.4	780.0	418.4	53.6%
Employee expenses	(563.6)	(339.2)	(224.5)	(66.2%)
IT expenses	(86.8)	(76.1)	(10.7)	(14.0%)
Occupancy expenses	(49.7)	(33.4)	(16.2)	(48.5%)
Other expenses	(163.0)	(112.2)	(50.8)	(45.3%)
Operating expenses	(863.1)	(561.0)	(302.1)	(53.9%)
Operating EBITDA¹	335.3	219.0	116.3	53.1%

FY 2018 commentary

- Good growth in revenue on the prior period reflects the inclusion of LAS revenue from November 2017
- Excluding LAS, Link Group revenue grew by \$13.5 million on pcp (1.7%) reflecting:
 - Strong project related revenues in Fund Administration offset by the impact of the contracted Superpartners price discounts provided in March 2017
 - Strong capital markets activity in Corporate Markets (in particular, in South Africa)
 - Solid growth in T&I revenue from positive external revenue performance
- Operating expenses increased by \$302.1 million (or 53.9%) also reflecting the inclusion of LAS
- Excluding LAS, Link Group's operating expenses declined by \$9.0 million, reflecting a combination of the progress made across integration and efficiency programs (\$25.7 million) partially offset by indexation on costs, full year impact of Link Fund Solutions and increases in activity pertaining to project related revenue

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.

Revenue breakdown

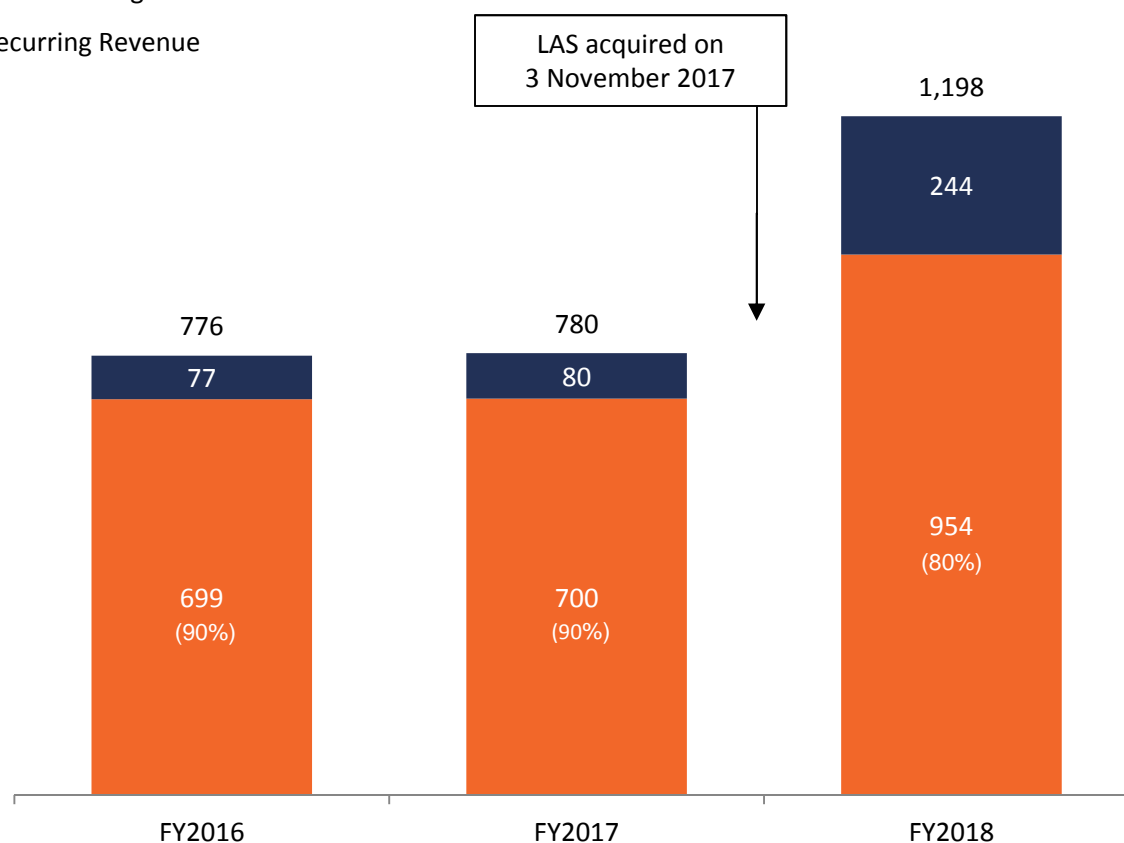
Recurring Revenue remains resilient

Revenue profile¹ – Link Group

A\$ million, 30 June year end

■ Non-recurring Revenue

■ Recurring Revenue



FY 2018 commentary

- Recurring Revenues represent ~80% of the total Link Group revenue
- Whilst decreasing in percentage of total revenue with the inclusion of LAS, Recurring Revenue remains an important feature across the business
- Through FY2018, Recurring Revenue levels decreased in Fund Administration following the contracted price discounts and some client exits and fund mergers as well as a higher contribution from non-recurring revenues in Corporate Markets

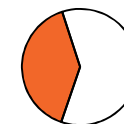
Contributors to revenue

<i>FY2018, A\$ million</i>	Recurring Revenue	Non-recurring Revenue
Year on Year change (FY2018 vs FY2017)	254.7	163.8
Fund Administration	(18.1)	15.8
Corporate Markets	2.8	13.6
Link Asset Services	271.4	133.5
T&I	13.0	1.7
Eliminations	(14.4)	(0.8)

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

FY2018 revenue
contribution: 40%¹



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

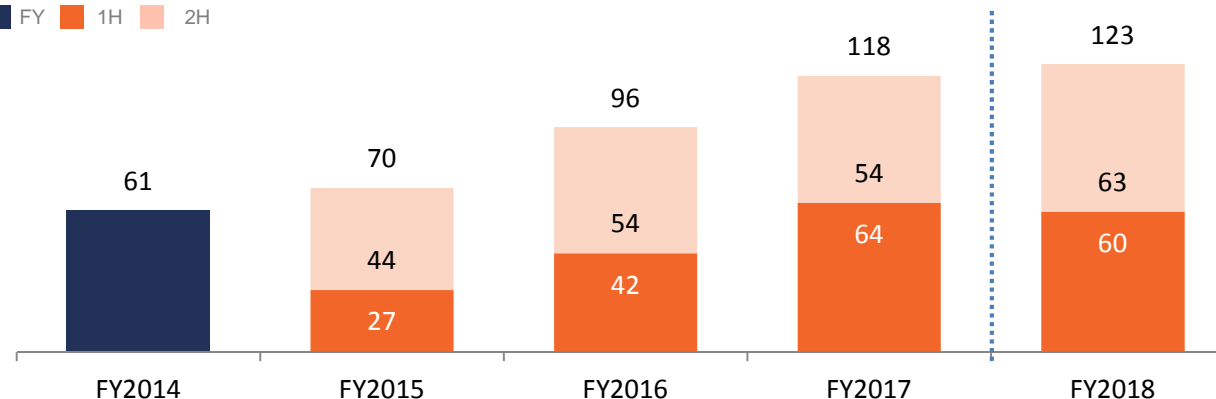
Financials – Fund Administration

30 June year end, A\$ million	FY 2018 Actual	FY 2017 Actual	Year on year change	
Revenue	560.0	562.3	(2.4)	(0.4%)
Operating EBITDA	123.1	118.1	5.0	4.2%
Recurring Revenue %²	89%	92%	(3%)	--
Operating EBITDA margin %	22%	21%	1%	--

Operating EBITDA

A\$ million

FY 1H 2H



Revenue reflects:

- Annual indexation related price increases (benign inflation environment)
- Strong member growth³ - with 5 largest funds growing membership at 3.7% (FY2017: 2.0%) and overall member growth of 2.4% (FY2017: 0.9%)
- Fee for service activity (continued strong demand for project related work – i.e. regulatory change, unitisation and insurance programs)
- Offset by the full year impact of revenue reductions relating to the rebased Superpartners' contracts, Kinetic loss (outward fund merger) 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

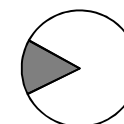
1. No pro forma adjustments have been made to statutory revenue. Divisional percentages based on gross revenue prior to eliminations.

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

3. Based on total billable members excluding lost clients, eligible rollover funds and redundancy trusts.

Segment results – Corporate Markets

FY2018 revenue
contribution: 15%¹



Capital market activity enhanced another solid result

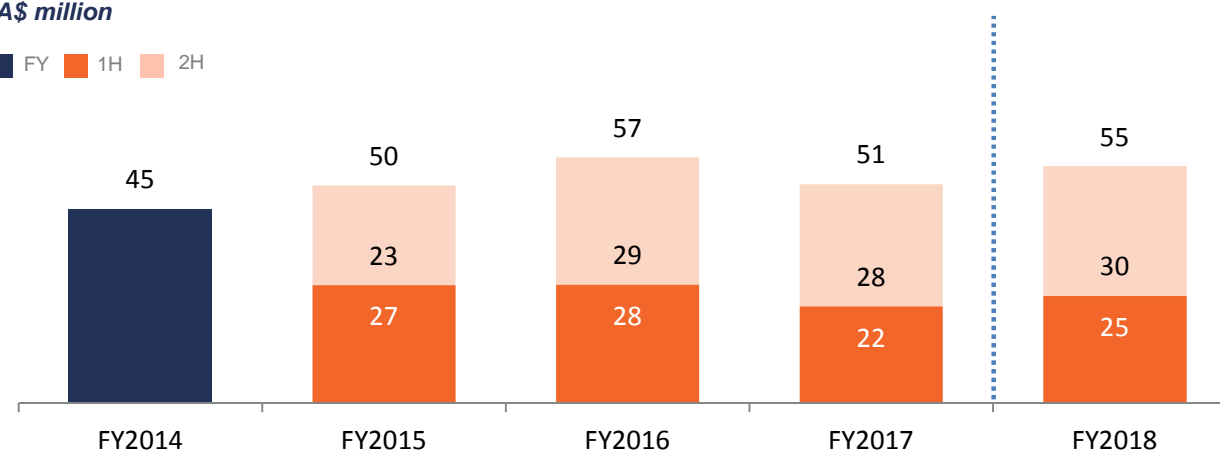
Financials - Corporate Markets

30 June year end, A\$ million	FY 2018 Actual	FY 2017 Actual	Year on year change	
Revenue	214.8	198.4	16.4	8.2%
Operating EBITDA	54.9	50.7	4.2	8.3%
Recurring Revenue %²	81%	86%	(5%)	--
Operating EBITDA margin %	26%	26%	-%	--

Operating EBITDA

A\$ million

FY 1H 2H



FY 2018 commentary

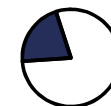
- A solid result following;
 - Continued growth in Recurring Revenue (up 1.6%) largely resulting from the full year impact of Link Fund Solutions acquisition
 - Higher Non-recurring Revenue resulting from improved corporate actions activity (up 49%)
 - Higher Operating EBITDA as a result of the increase in revenue
 - Stable Operating EBITDA margin at 26%
- New business continues to bolster Recurring Revenue in a competitive environment. Net client growth of 226 clients across all jurisdictions & >95% client retention. Pricing remains under pressure and is offset by increased volumes
- Higher Non-recurring Revenue on pcip in line with increased capital markets activity (largely outside ANZ)
- The increase in operating costs reflects the full year impact of Link Fund Solutions and an expansion of the cost base to support the increased revenue profile

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

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

Segment results – Technology & Innovation

FY2018 revenue
contribution: 16%¹



T&I division poised for further expansion having demonstrated further growth in external revenue in the current year

Financials – T&I

30 June year end, A\$ million	FY 2018 Actual	FY 2017 Actual	Year on year change	
Revenue	230.7	215.9	14.8	6.8%
Operating EBITDA	72.9	55.0	17.9	32.5%
Operating EBITDA margin %	32%	25%	6%	--

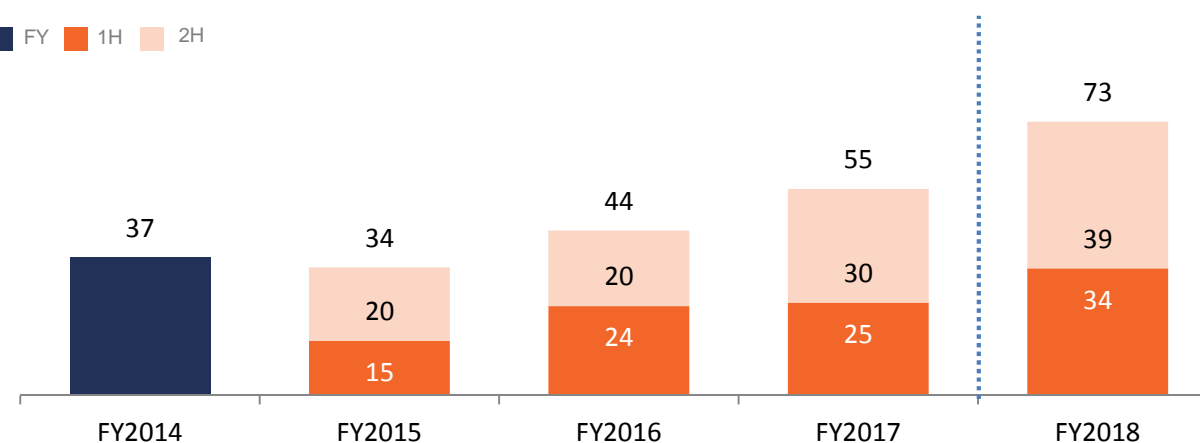
FY 2018 commentary

- Overall revenue was up 6.8%
- External revenue grew by 10% on the prior period on stronger demand for digital products, communications services and project work
- Value of external revenue as a percentage of total revenue was 33% (compared to 32% in pcp)
- Operating EBITDA margin increased by over 600bps to 32% (FY2017: 25%), reflecting the integration efficiency benefits from within IT cost base
 - Archiving historical Superpartners' data
 - Decommissioning legacy systems
 - Vendor consolidation
 - Data centre consolidation

Operating EBITDA

A\$ million

FY 1H 2H



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

Segment results – Link Asset Services

FY2018 revenue
contribution: 29%¹



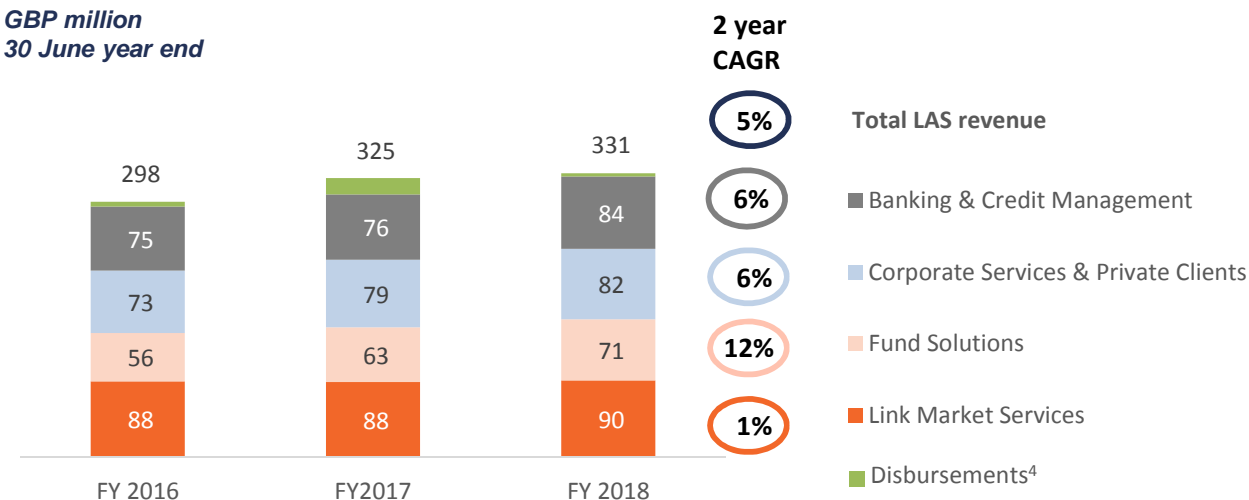
Strong initial contribution to Link Group, solid year on year performance

Financials – Link Asset Services

30 June year end, million	FY 2018 8 months (A\$)	FY 2018 ³ 12 months (£)	FY 2017 ³ 12 months (£)	Year on year change	
Revenue	404.9	330.7	324.9	5.8	1.8%
Operating EBITDA	93.8	72.7	72.7	0.1	0.1%
Recurring Revenue %²	67%	68%	66%	3%	--
Operating EBITDA margin %	23%	22%	22%	-%	--

Revenue Profile³ – Asset Services

GBP million
30 June year end



- Strong revenue result for the 8 months of Link Group ownership. Revenue includes the benefit of some seasonality (skewed to the December half) as well as the benefit of Non-recurring Revenue activity completed in December 2017
- On a full year basis, FY2018 revenue has increased 1.8%, with a particularly strong performance in Fund Solutions (increased 12% from both strong market conditions and new business)
- In what had the potential to be a distracting year for LAS, the business performed very well:
 - Continued to win some key new contracts (LGPS, BNP Paribas)
 - Expanded operations further into Europe (FS expanding into Luxembourg, B&CM expanding into Italy and the Netherlands)
- FY2018 Operating EBITDA is broadly consistent with the prior year after incorporating some additional costs relating the transition to Link Group as well as the accrual for staff bonuses (previously heavily reduced under prior ownership)

- No pro forma adjustments have been made to statutory revenue. Divisional percentages based on gross revenue prior to eliminations.
- See Appendix 5A for non IFRS definitions. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.
- Prior year information provided for information purposes only.
- Disbursements relate to the operations of Banking & Credit Management. Disbursements have been shown separately to enhance comparability between periods.

Cash flow

Robust cash flow driven by higher Operating EBITDA

Cash flow statement

30 June year end, A\$ million	FY 2018 Actual	FY 2017 Actual	Year on year change	
Operating EBITDA	335.3	219.0	116.3	53.1%
Non-cash items in Operating EBITDA	2.6	7.4	(4.8)	(64.9%)
Changes in Fund Assets & Liabilities	15.1	-	15.1	nmf
Changes in Working Capital	(32.8)	(10.0)	(22.8)	nmf
Net Operating Cash Flow	320.3	216.5	103.8	47.9%
Cash impact of Significant items	(58.8)	(55.6)	(3.1)	(5.6%)
Net Operating Cash Flow after Significant items	261.6	160.9	100.7	62.6%
Tax	(40.5)	(2.4)	(38.1)	nmf
Interest	(12.9)	(10.2)	(2.7)	(26.2%)
Net Cash Provided by Operating Activities	208.1	148.3	59.9	40.4%
Capital Expenditure	(66.3)	(36.1)	(30.2)	(83.7%)
Acquisitions	(1,470.9)	(92.9)	(1,378.1)	nmf
Dividends paid	(46.9)	(50.6)	3.7	7.3%
Other financing activities	1,640.1	20.3	1,619.7	nmf
Net increase / (decrease) in cash	264.1	(11.0)	275.1	nmf
Net Operating Cash Flow Conversion %	96%	99%	(3%)	
Net Operating Free Cashflow¹	254.0	180.4	73.6	40.8%
Net Operating Free Cash Flow Conversion %	76%	82%	7%	

1. Net Operating Cash Flow less Capital Expenditure.

FY 2018 commentary

Net operating cash flow

- Net Operating Cash Flow Conversion of 96%
- Increase in working capital consumption due to a seasonal draw on working capital in the LAS business, together with higher project related items in Fund Administration (fee for service) and Corporate Markets (corporate actions), partly offset by an increase in the net creditor position of investment management balances in LAS
- Link Group reported a more significant tax cash outflow in FY2018, supporting future dividend franking

Capital Expenditure

- Capex increase reflects the addition of LAS, coupled with spend on refresh programs for miracle™ and investor centre, as well as increased functionality of our Fund Administration platform (retail functionality) and registry platform (HK market)

Other financing cash flow

- Largely reflects funding for the LAS acquisition and the equity raised in April 2018
- Whilst dividends declared increased, dividends paid in cash decreased as a result of the introduction of the DRP (~35% take up by shareholders)

Capital management

Comfortable level of gearing maintaining balance sheet flexibility

Net debt

30 June year end, A\$ million	FY 2018 Actual
Total debt	822.4
Cash and cash equivalents	(265.5)
Net debt	556.9
Net debt / Proforma LTM Operating EBITDA¹	1.5x

Dividend and Franking Summary

30 June year end, A\$ million	FY 2018 Actual
Dividend declared	13.5 cents
% Franking	100.0%

FY 2018 commentary

Net debt

- Debt increased in FY 2018 following the settlement of LAS in November 2017
- Net debt is \$556.9 million (down from \$888.4 million at Dec 2017) following the capital raise in April 2018
- Net debt / Proforma LTM operating EBITDA is ~1.5x, which is at the bottom of our guidance range of 1.5x to 2.5x. The business remains well placed to pursue further opportunities

Dividend and Franking Summary

- Directors have declared a final dividend of 13.5 cents per share (2017: 8.0 cents per share) equating to a dividend of \$71.5 million (2017: \$39.3 million)
- Increase in dividend represents a 82% increase in absolute terms, notwithstanding only 8 months of LAS included across an expanded capital base
- FY2018 final dividend brings the total dividend for FY2018 to 20.5 cents and 60% of FY2018 NPATA

1. Net Debt / Operating EBITDA is stated on a pro forma basis (i.e. including 12 months of LAS results). On a debt covenant calculation basis, this figure was 1.50 times.

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 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.

Outlook

Well positioned for earnings growth

Operations

- > Good organic pipeline of opportunities across the business combining with good momentum already from a number of client wins in 2018 (particularly in LAS)
- > Continued focus on supporting Fund Administration clients through this period of heightened regulatory focus. The unmitigated negative revenue impact from the announced Budget changes is estimated at ~\$55 million as at 30 June 2018
- > REST contract continues to roll on a monthly basis – long term contract remains in advanced stages of negotiation
- > Continued earnings momentum through ongoing disciplined cost management
- > PEXA sale process underway – will continue to assess options as the process evolves

Integration activities

- > Integration activities in Australia are progressing well and remain on track to achieve targeted efficiencies
- > Integration activities in UK have ramped up with the immediate focus on transitioning the business onto Link Group platforms
- > Steps are already being taken to refocus the LAS business to accommodate a shared services model and employ uniform technologies globally to increase group efficiency
- > Benefits from the LAS integration expected to start flowing in FY 2019

Capital management

- > Pro forma leverage of ~1.5x net debt / Pro forma Operating EBITDA – at the bottom of the guidance range, providing flexibility for further growth
- > Dividend reinvestment plan remains in place for shareholders
- > Continue to assess a range of opportunities to complement existing operations

4. Q&A

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. The dots are a lighter shade of blue. One dot in this sequence, located approximately in the lower-left quadrant, is a distinct orange color, standing out from the others.

5A. Appendix: Additional financial information

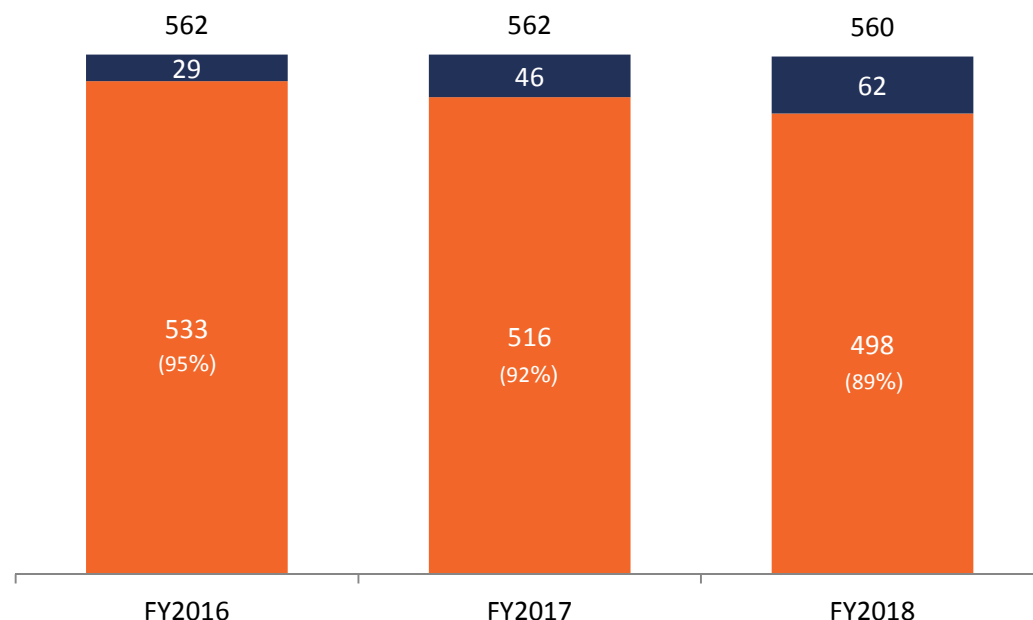
Segment results – Fund Administration

Growth in Non-recurring Revenue offsets decline in Recurring Revenue

Revenue profile¹ – Fund Administration

A\$ million, 30 June year end

- Non-recurring Revenue
- Recurring Revenue



FY 2018 commentary

- Total revenue has remained largely flat, with an increase in Non-recurring Revenue largely offsetting a decrease in Recurring Revenue
- Recurring Revenues represent ~89% of Fund Administration revenue
- Non-recurring Revenue growth exceeds over 100% over the last 2 years. Significant projects completed in FY2018 include regulatory and legislative change programs, unitisation, insurance change and re-design
- Recurring Revenue reduction reflects:
 - Full year impact of the rebased Superpartners' contracts in March 2017
 - Part year impact of some client losses and fund mergers with non-Link Group administered funds
 - Partly offset by the positive impact from contracted price escalators
- Strong member growth for top 5 funds (~3.7%), with overall member growth of 2.4%²

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. Based on total billable members excluding lost clients, eligible rollover funds and redundancy trusts.

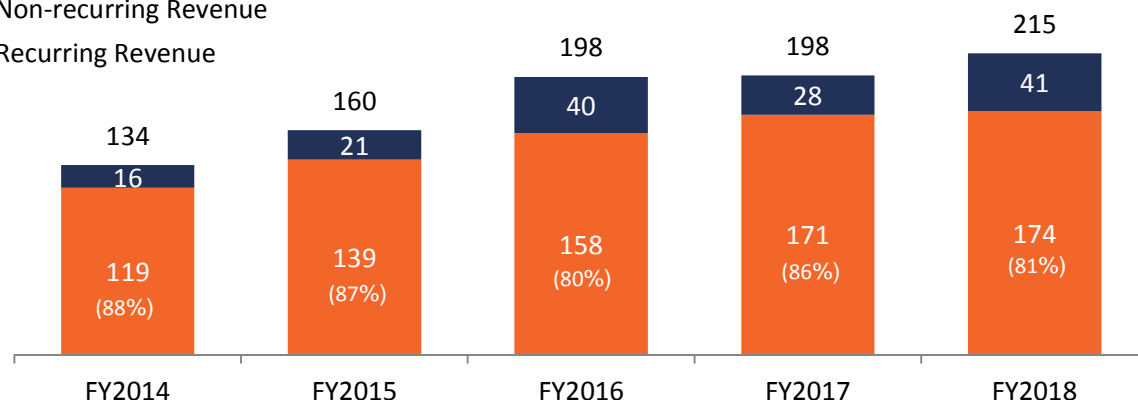
Segment results – Corporate Markets

Good performance in Corporate Markets driven by solid recurring revenue and above trend levels of capital markets activity

Revenue Profile¹ – Corporate Markets

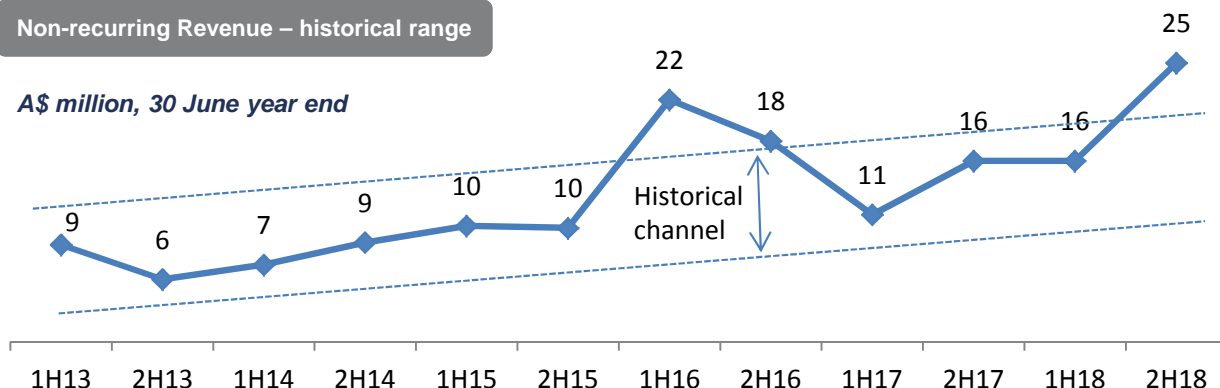
A\$ million, 30 June year end

■ Non-recurring Revenue
■ Recurring Revenue



Non-recurring Revenue – historical range

A\$ million, 30 June year end



FY 2018 commentary

- Recurring Revenue represented ~81% of the total Corporate Markets revenue in FY2018
- Recurring Revenue growth remains a feature of the business increasing by 2% on pcp
 - Full year benefit of Link Fund Solutions acquired in December 2016
 - Full year benefit of new business wins in ANZ (Link has retained its position with 41% of the S&P / ASX 200)
 - Continuing price pressure across most markets offsetting positive effect of volume growth
- Added 226 net new clients across all jurisdictions. Significant wins in the year included REA Group and Domain Holdings in Australia
- Non-recurring Revenue significantly increased by 49% on pcp driven by an increase in investor relations activity (particularly in Australia and UK) as well as capital market actions (particularly in South Africa – Old Mutual)

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.

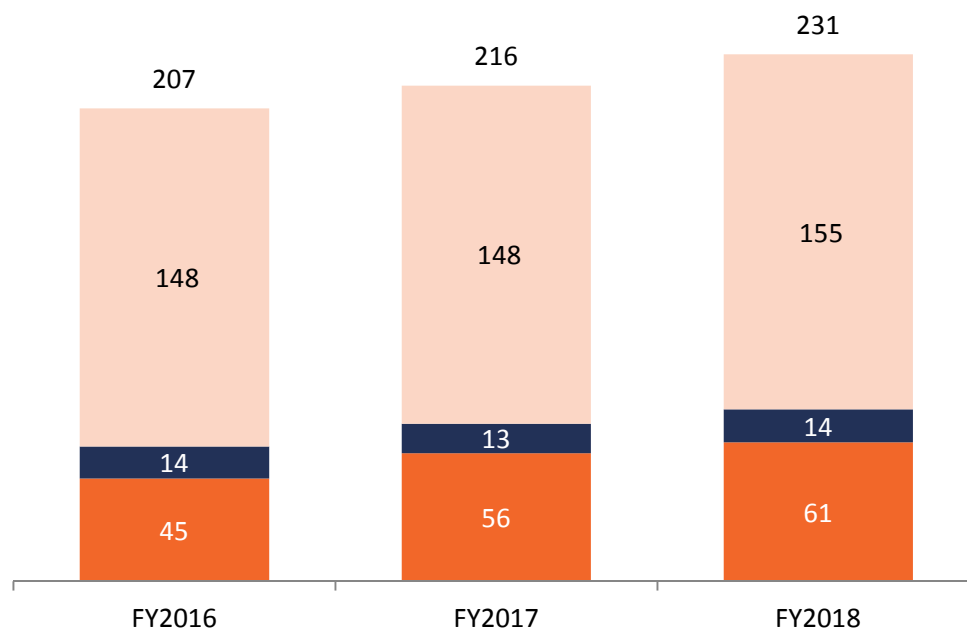
Segment results – T&I

Steady revenue growth reflects continuing external demand for services

Revenue profile¹ - T&I

A\$ million, 30 June year end

- Internal Revenue
- Non-recurring Revenue
- Recurring Revenue



FY 2018 commentary

- External revenue continued to show growth as a result of:
 - Increase in sales of value added product and services (i.e. project related fee-for-service work)
 - Continued growth in volume of print and digital communications work in Link Digicom (existing and new clients)
 - Stronger project related activity for Syncsoft (especially in the NZ market)
 - Addition of Advisor Network business from June 2017
- Internal revenue has increased slightly on FY2017 due to indexation related increases coupled with additional support activities reflecting increased IT security and program management resources

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.

Detailed statutory reconciliation for FY 2018¹

\$ million	Statutory	Significant Items				TOTAL	Operating
		Business Combination costs	Integration costs	Client migration costs	Other (non EBITDA)		
Fund Administration	560.0	-	-	-	-	-	560.0
Corporate Markets	214.8	-	-	-	-	-	214.8
T&I	230.7	-	-	-	-	-	230.7
Link Asset Services	404.9	-	-	-	-	-	404.9
Eliminations	(211.9)	-	-	-	-	-	(211.9)
Revenue	1,198.4	-	-	-	-	-	1,198.4
Employee expenses	(580.2)	-	6.3	10.3	-	16.6	(563.6)
IT expenses	(89.3)	-	1.4	1.0	-	2.5	(86.8)
Occupancy expenses	(49.7)	-	-	-	-	-	(49.7)
Other expenses	(172.1)	-	5.3	3.8	-	9.1	(163.0)
Net acquisition and capital management related expenses	(16.9)	16.9	-	-	-	16.9	0.0
Total operating expenses	(908.1)	16.9	13.0	15.1	-	45.0	(863.1)
EBITDA	290.3	(16.9)	(13.0)	(15.1)	-	45.0	335.3
Depreciation	(16.4)	-	-	-	-	-	(16.4)
Amortisation	(30.8)	-	-	-	-	-	(30.8)
EBITA	243.1	(16.9)	(13.0)	(15.1)	-	45.0	288.1
Acquired amortisation	(41.9)	-	-	-	41.9	41.9	-
EBIT	201.3	(16.9)	(13.0)	(15.1)	(41.9)	86.9	288.1
Net finance expense	(16.5)	-	-	-	-	-	(16.5)
One off finance expenses	-	-	-	-	-	-	-
Gain on assets held at fair value	7.3	-	-	-	(7.4)	(7.4)	(0.1)
NPBT	192.1	(16.9)	(13.0)	(15.1)	(34.4)	79.5	271.6
Income tax expense	(48.9)					(16.0)	(64.9)
NPAT	143.2					63.4	206.7
Add back acquired amortisation (after tax)	32.9					(32.9)	-
NPATA	176.1					30.6	206.7

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.

Detailed statutory reconciliation for FY 2017¹

\$ million	Statutory	Significant Items				TOTAL	Operating
		Business Combination costs	Integration costs	Client migration costs	Other (non EBITDA)		
Fund Administration	562.3	-	-	-	-	-	562.3
Corporate Markets	198.4	-	-	-	-	-	198.4
T&I	215.9	-	-	-	-	-	215.9
Eliminations	(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	-
IPO related expense	-	-	-	-	-	-	-
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)					(11.7)	(50.0)
NPAT	85.2					38.7	123.8
Add back acquired amortisation (after tax)	16.5					(16.5)	-
NPATA	101.7					22.2	123.8

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.

Detailed cash flow reconciliation for FY 2018¹

\$ million	Statutory	Interest	Tax	Net operating cash flow after significant items	Significant Items				Net operating cash flow	Non cash items in Operating EBITDA ²	Net operating cash flow (per Investor Presentation)
					Business Combination costs	Integration costs	Client migration costs	TOTAL			
NPAT	143.2										
Income tax expense	48.9										
Net finance expense (Inc. one-offs)	16.5										
Gain on assets held at fair value	(7.3)										
Depreciation and amortisation	89.1										
EBITDA	290.3	-		290.3	16.9	13.0	15.1	45.0	335.3	-	335.3
Net finance expense	(16.5)	16.5	-	-	-	-	-	-	-	-	-
Income tax expense	(48.9)	-	48.9	-	-	-	-	-	-	-	-
Unrealised foreign exchange loss/(gain)	0.2	(0.2)	-	-	-	-	-	-	-	-	-
Unwinding discount on deferred acquisition	0.1	(0.1)	-	-	-	-	-	-	-	-	-
Loss on disposal of PPE	0.1	-	-	0.1	-	-	-	-	0.1	(0.1)	-
Borrowing cost amortisation	1.2	(1.2)	-	-	-	-	-	-	-	-	-
Change in trade and other receivables	(34.9)	-	-	(34.9)	-	-	-	-	(34.9)	-	(34.9)
Change in other assets	(7.3)	-	-	(7.3)	(1.2)	-	-	(1.2)	(8.5)	-	(8.5)
Change in trade and other payables	6.0	(2.0)	-	4.0	9.3	(0.1)	0.1	9.3	13.3	(2.5)	10.7
Change in employee provisions	4.0	-	-	4.0	-	3.9	1.7	5.6	9.6	-	9.6
Change in provisions	(9.7)	-	-	(9.7)	-	-	-	-	(9.7)	-	(9.7)
Change in current and deferred tax balances	8.4	-	(8.4)	-	-	-	-	-	-	-	-
Total changes in working capital	(33.6)	(2.0)	(8.4)	(44.0)	8.1	3.8	1.8	13.7	(30.2)	(2.5)	(32.8)
Change in fund assets and fund liabilities	15.1	-	-	15.1	-	-	-	-	15.1	-	15.1
Non cash items in Operating EBITDA ²	-	-	-	-	-	-	-	-	-	2.6	2.6
Net operating cash flow	208.1	12.9	40.5	261.6	25.0	16.9	16.9	58.8	320.3	-	320.3

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. Non cash items in Operating EBITDA predominantly relate to unwind of premises lease liabilities

Detailed cash flow reconciliation for FY 2017¹

\$ million	Statutory	Interest	Tax	Net free cash flow after significant items	Significant Items					Net operating cash flow	Non cash items in Operating EBITDA ²	Operating cash flow (per Investor Presentation)
					Business Combination costs	Integration costs	IT business transformation	Client migration costs	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)	6.1	(7.4)	(1.4)
Change in employee provisions	(0.8)	-	-	(0.8)	-	-	-	-	-	(0.8)	-	(0.8)
Change in provisions	(41.6)	-	-	(41.6)	-	12.6	-	23.6	36.2	(5.4)	-	(5.4)
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	27.2	(2.5)	(7.4)	(10.0)
Non cash items in Operating EBITDA ²	-	-	-	-	-	-	-	-	-	-	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

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. Non cash items in Operating EBITDA predominantly relate to unwind of premises lease liabilities

Balance sheet & other information

<i>A\$ million</i>	30 June 2018	30 June 2017
Cash and cash equivalents	265.5	18.2
Trade and other receivables	302.3	98.7
Derivative financial assets		2.4
Other assets	36.1	17.1
Current tax assets	6.5	0.2
Funds assets	576.0	-
Total current assets	1,186.5	136.5
Investments	144.2	138.7
Plant and equipment	91.7	66.0
Intangible assets	2,457.2	850.1
Deferred tax assets	52.7	42.4
Other assets	0.3	0.1
Total non-current assets	2,746.1	1,097.4
Total assets	3,932.6	1,233.9
Trade and other payables	284.1	101.1
Interest-bearing loans and borrowings	0.5	0.2
Provisions	18.8	15.4
Employee benefits	47.6	39.2
Current tax liabilities	31.6	28.7
Fund liabilities	589.3	-
Total current liabilities	972.0	184.6
Trade and other payables	73.3	47.8
Interest-bearing loans and borrowings	821.9	312.9
Provisions	48.2	8.1
Employee benefits	5.8	6.8
Deferred tax liabilities	111.4	56.4
Total non-current liabilities	1,060.6	432.0
Total liabilities	2,032.6	616.6
Net assets	1,900.0	617.4
Contributed equity	1,875.5	689.4
Reserves	17.4	(77.8)
Retained earnings	5.0	5.0
Total equity attributable to equity holders of the parent	1,898.0	616.6
Non-controlling interests	2.0	0.8
Total equity	1,900.0	617.4

Defined Terms

IMPORTANT NOTICE: Link Group uses a number of non-IFRS financial measures in this presentation to evaluate the performance and profitability of the overall business. Although Link Group believes that these measures provide useful information about the financial performance of Link Group, they should be considered as supplemental to the information presented in accordance with Australian Accounting Standards and not as a replacement for them. Because these non-IFRS financial measures are not based on Australian Accounting Standards, they do not have standard definitions, and the way Link Group calculated these measures may differ from similarly titled measures used by other companies. The principal non-IFRS financial measures that are referred to in this presentation are as follows:

- **Recurring Revenue** is revenue arising from contracted core administration servicing and registration services, corporate and trustee services, transfer agency, 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, per client or per shareholder. 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.
- **Non-recurring Revenue** is revenue the business expects will not be earned on a consistent basis each year. Typically, this revenue is project related and can also be adhoc in nature. Non-recurring Revenue includes corporate actions (including print and mail), call centre, capital markets investor relations analytics, investor relations web design, extraordinary general meetings, share sale fees, off-market transfers, employee share plan commissions and margin income revenue. Additionally, Non-recurring Revenue includes fee for service (FFS) project revenue, product revenue, revenue for client funded FTE, share sale fees, share dealing fees, one-off and other variable fees.
- **Gross Revenue** is the aggregate segment revenue before elimination of intercompany revenue and recharges such as Technology and Innovation 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** 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 an 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.
- **EBITDA** is earnings before interest, tax, depreciation and amortisation.
- **Operating NPATA** is net profit after tax and after adding back tax affected Significant items (including the discount expense on the un-winding of the Superpartners client migration provision) and acquired amortisation. Acquired amortisation comprises the amortisation of client lists and the revaluation impact of acquired intangibles such as software assets, which were acquired as part of business combinations. Link Group management considers Operating NPATA to be a meaningful measure of after-tax profit as it excludes the impact of Significant items and the large amount of non-cash amortisation of acquired intangibles reflected in NPAT. This measure includes the tax effected amortisation expense relating to acquired software which is integral to the ongoing operating performance of the business.
- **Significant items** refer to revenue or expense items which are considered to be material to NPAT and not part of the normal operations of the Group. These items typically relate to events that are considered to be 'one-off' and are not expected to re-occur. Significant items are used in both profit and loss and cash flow presentation. Significant items are broken down into; business combination costs, integration costs, client migration costs (all above EBITDA) and gain on assets held at fair value and some finance charges (below EBITDA).

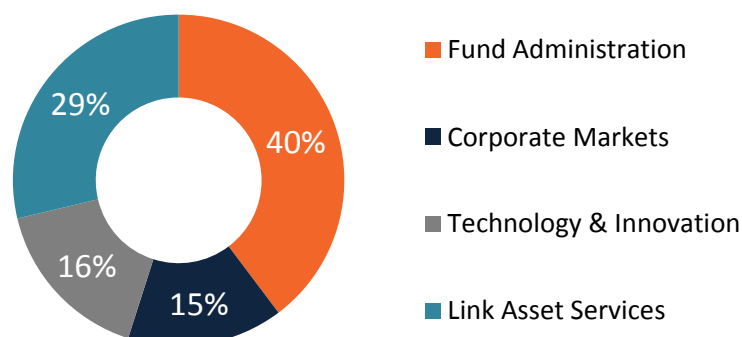
5B. Appendix: Additional business information

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

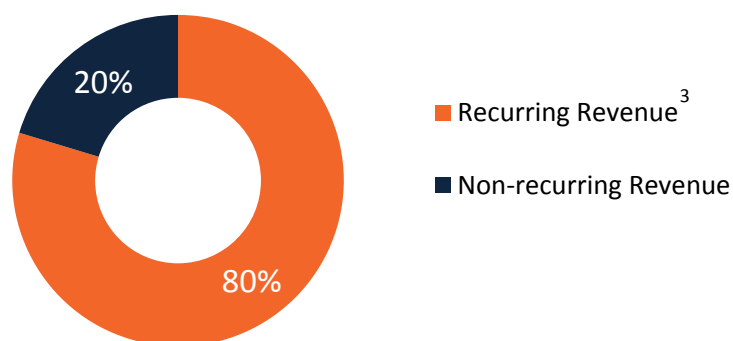
Link Group's divisional breakdown

(By FY 2018 revenue)^{1, 2}



Link Group's revenue by type

(By FY 2018 revenue)²



At a glance, Link Group currently:

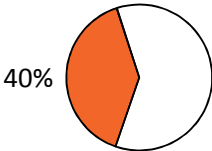
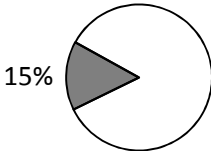
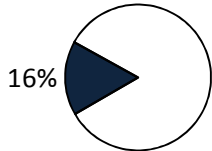
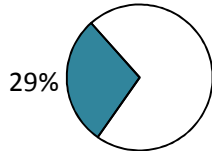
- Services approximately **10 million superannuation account holders** and over **35 million individual shareholders**
- Has operations in **18 jurisdictions worldwide**, with Australia its largest market
- Has over **10,000 clients** globally
- Employs over **7,000 full time equivalents** ('FTE')
- Answers over **5 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.

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

Divisional snapshot

	Fund Administration	Corporate Markets	Technology & Innovation (T&I)	Link Asset Services (LAS)
Underlying stakeholders	Approximately 10 million superannuation account holders	Over 35 million individual shareholders	Over 45 million financial records	Over 7,000 clients
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 	<ul style="list-style-type: none"> Fund Solutions Link Market Services Corporate Services & Private Clients Banking & Credit Management
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) Non-recurring income less than 4% of FY2018 Link Group revenue³ 	<ul style="list-style-type: none"> Revenue from supporting other divisions and external clients Fee-for-service and licence fees 	<ul style="list-style-type: none"> Varies across divisions Combination of fixed, activity based & asset related fees
FY 2018 revenue contribution ⁴	 <p>40%</p>	 <p>15%</p>	 <p>16%</p>	 <p>29%</p>

1. Clients charged a weekly fee per member (invoiced monthly).

2. Driven by number of shareholder accounts serviced.

3. Includes margin income, corporate actions and other capital markets related revenue.

4. Divisional percentages based on gross revenue prior to eliminations.

Resilient earnings with uninterrupted Operating EBITDA growth

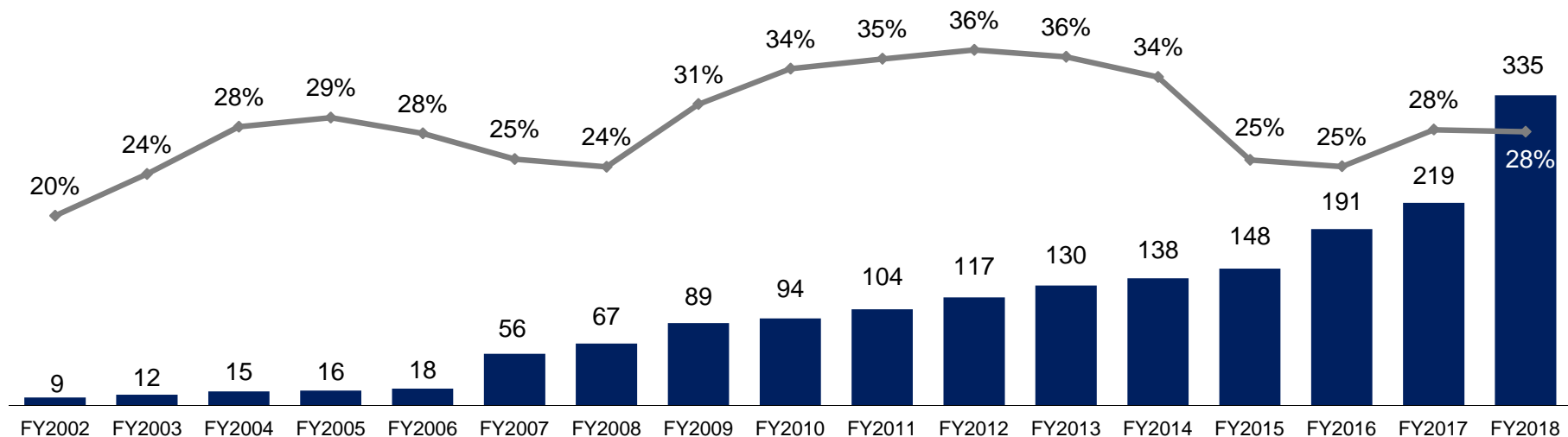
Over the past 15 years, Link Group has achieved uninterrupted Operating EBITDA growth and evolved from a share registry business to a provider of technology-enabled outsourced services

Operating EBITDA¹ profile

FY2002 – FY2018 revenue CAGR: **23%**

FY2002 – FY2018 Operating EBITDA CAGR: **26%**

- ✓ 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 – FY2018 Operating EBITDA includes public company costs and excludes Significant items.
See Appendix 5A for non IFRS definitions. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

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

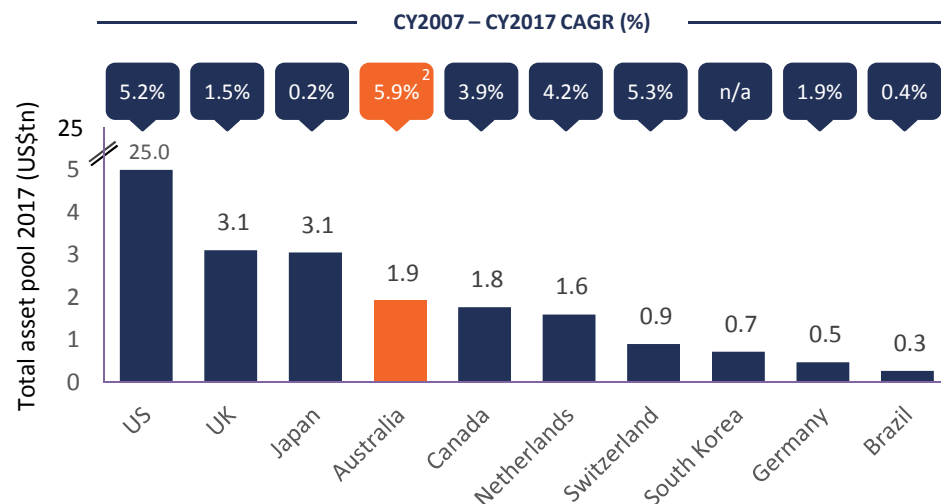
Track record of value creation through business combinations and migrations

7

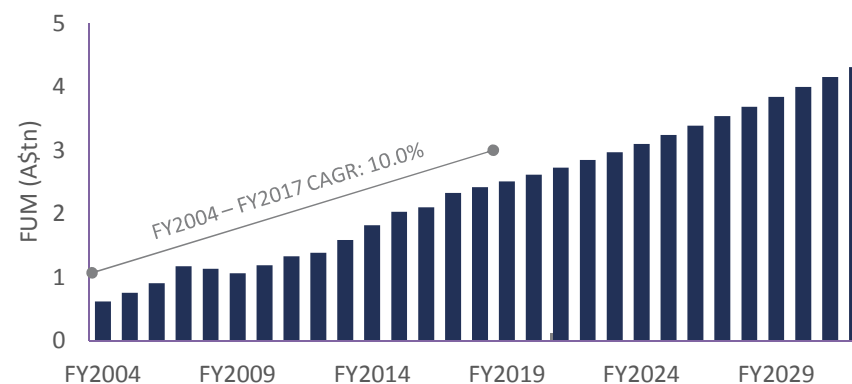
Experienced management team

Leading administrator in the fourth largest pension pool globally

Global pension asset pools (2017) and last decade growth¹



Total Australian superannuation industry size^{2, 3}

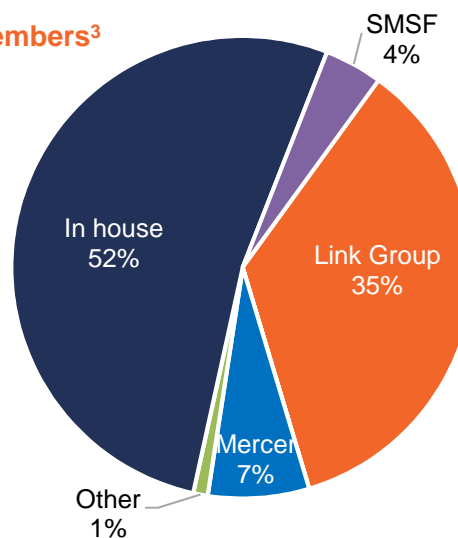


Australian superannuation administration providers

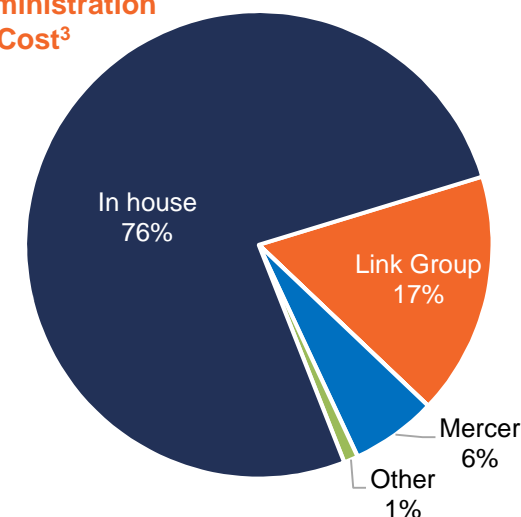
Fragmented market = Opportunity

Link Group is a low cost administrator

By Members³



By Administration Cost³







1. Based on Towers Watson Global Pension Assets Study 2018. Presents 2017 data.
2. Based on FY2004 to FY2017 FuM in Australian Dollars.
3. Based on data from Rice Warner (2018). Presents 2017 data.

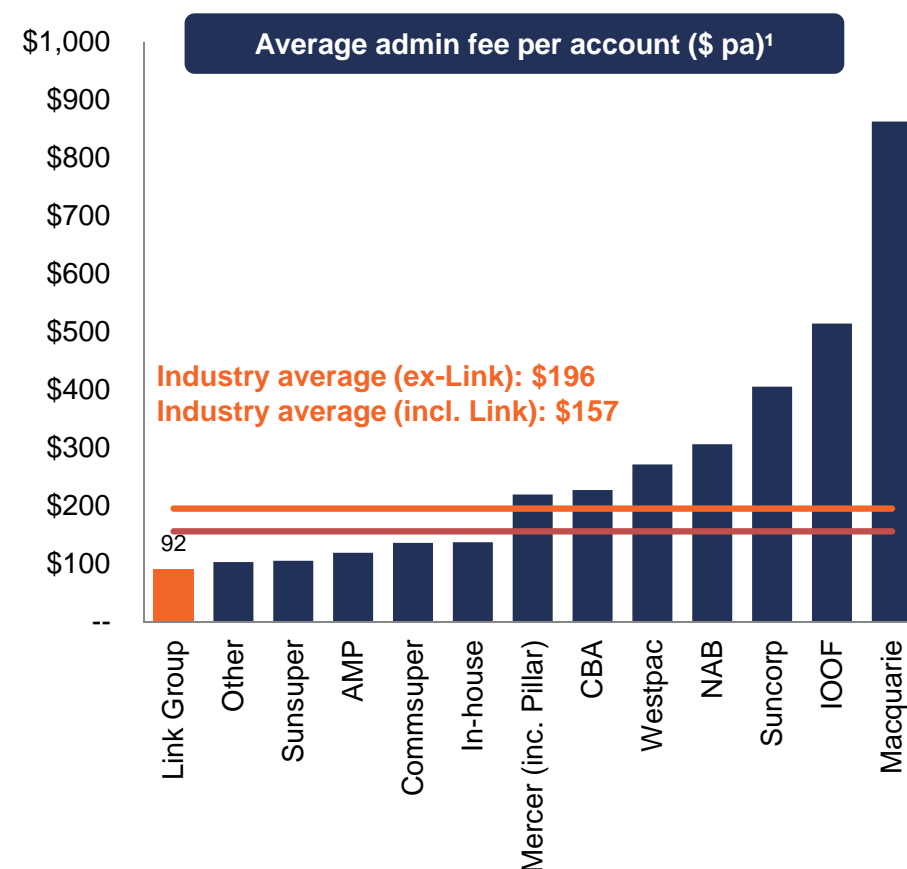
Well positioned to benefit from further outsourcing

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 is well placed to benefit from further outsourcing

Key outsourcing drivers	Link proposition
 Continually evolving and increasingly complex superannuation system imposes platform & administrative burdens	Link Group 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's clients have access to a much broader array of product and specialist providers
 High level of public and regulatory scrutiny on costs	Link Group's clients benefit from operating scale and genuine market based pricing
 Data security and redundancy	Link Group spends over \$200 million per annum supporting and developing its technology

Link Group's scale enables our clients to operate at the lower end of the cost curve

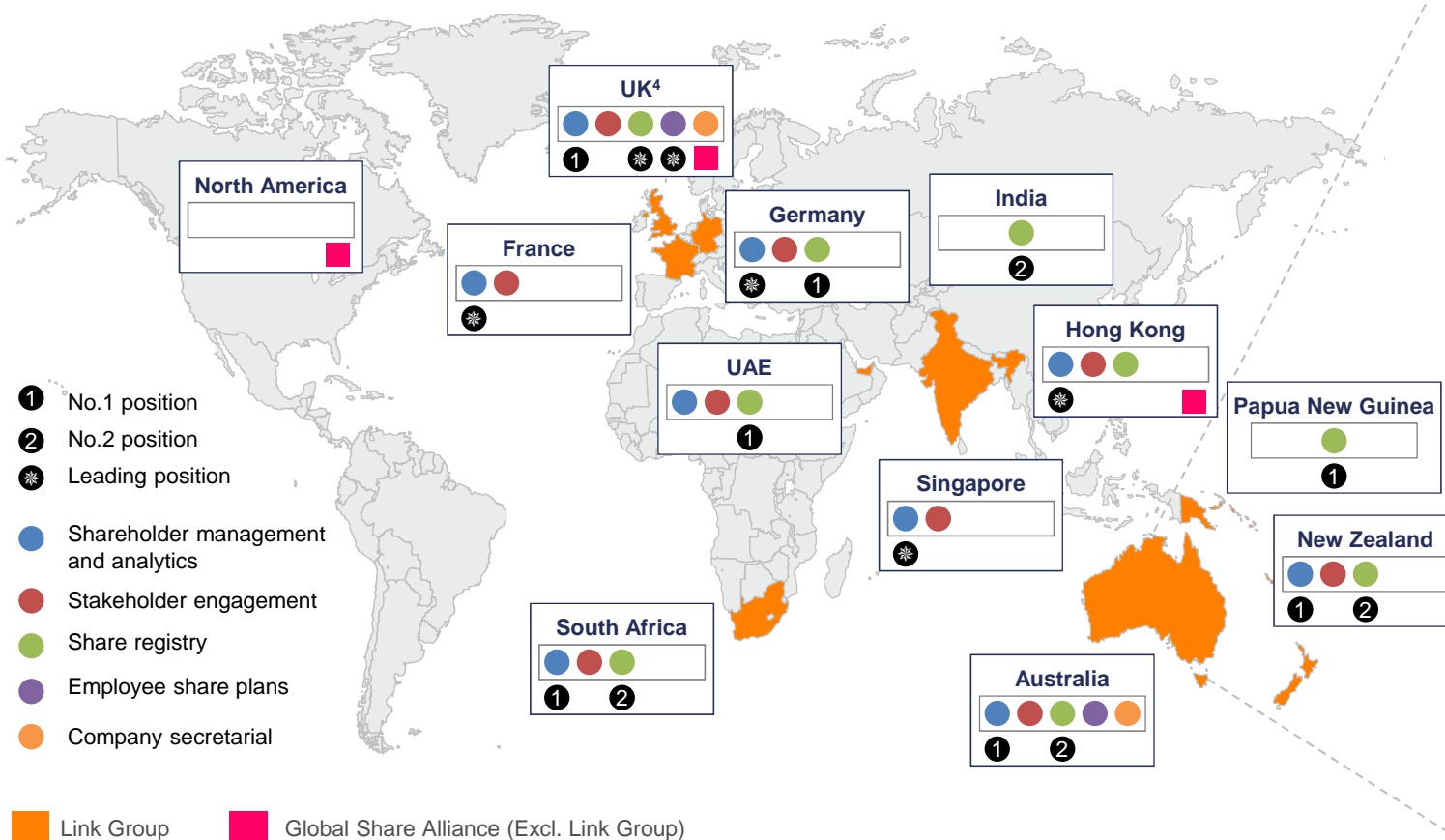


1. APRA Fund-level Superannuation Statistics (June 2017 edition).

Leading player in all key Corporate Markets geographies

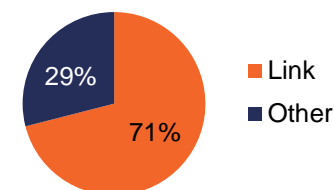
Link Group is a leading player in all key markets in which Corporate Markets operates. Australia is the largest market, with Australia and New Zealand ~66% of the division's FY2018 revenue

Corporate Markets product suite, geographic footprint and market position¹

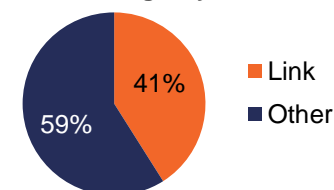


S&P/ASX 200 companies serviced¹

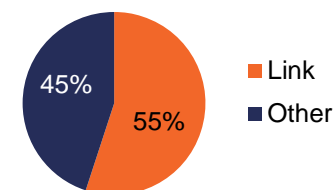
Shareholder management and analytics²



Share registry



Share of Australian IPOs over \$50 million since FY2009³



Source: ASX, publicly available stock exchange data

1. Based on the number of companies serviced in the index as at June 2018; 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. 4. Includes services provided by LAS.

Supported by T&I's proprietary and scalable technology platforms

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

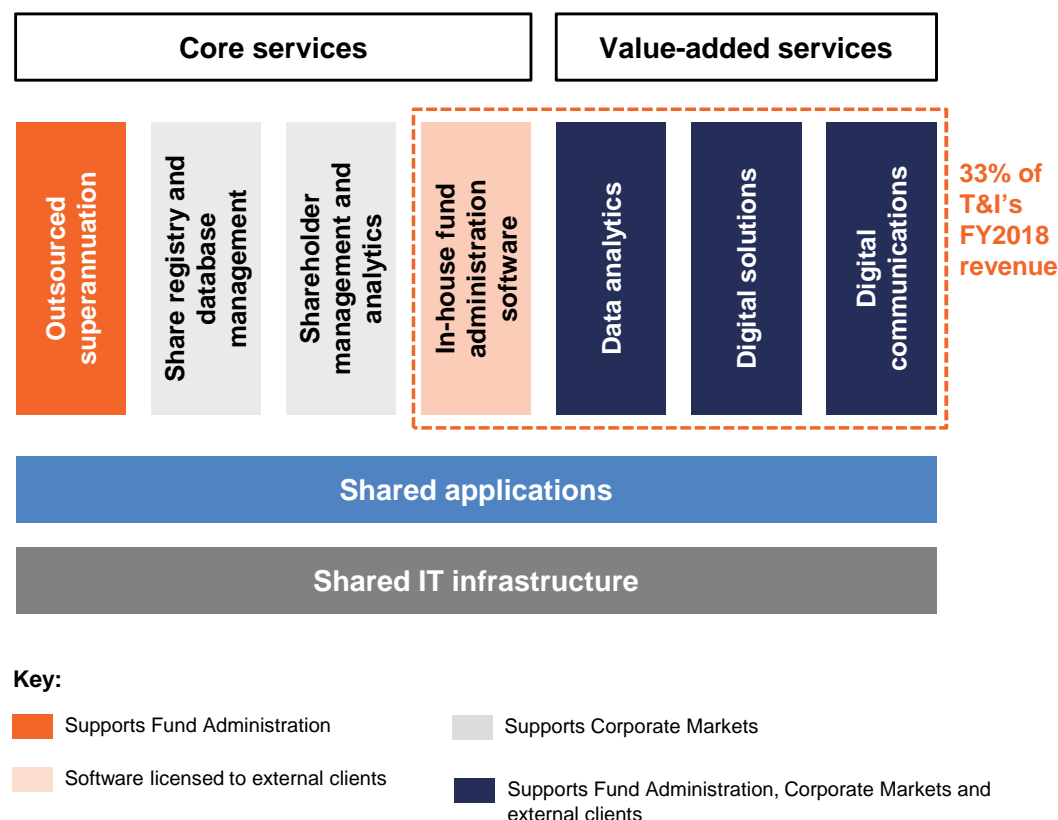
T&I highlights

- ✓ **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
- ✓ **T&I engages directly with external clients** with value-added services, implementation and licensing contributing 33% of T&I revenue in FY2018
- ✓ 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 \$200 million per annum** supporting and developing its market leading platforms

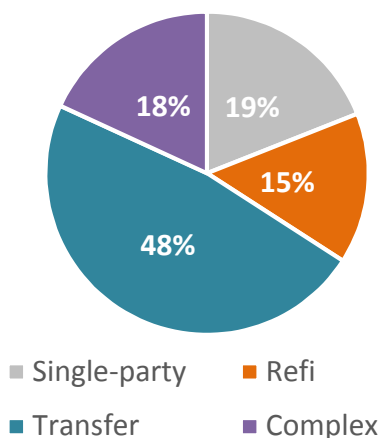
Key proprietary platforms



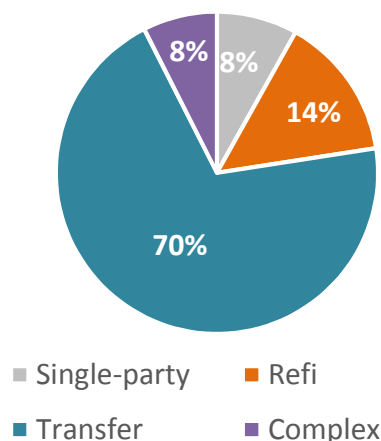
PEXA is Australia's only Electronic Lodgement Network Operator

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 lodgements
1.5m pa (FY18)



PEXA 'billable events'
3.8m pa / \$240m+ pa (FY18)



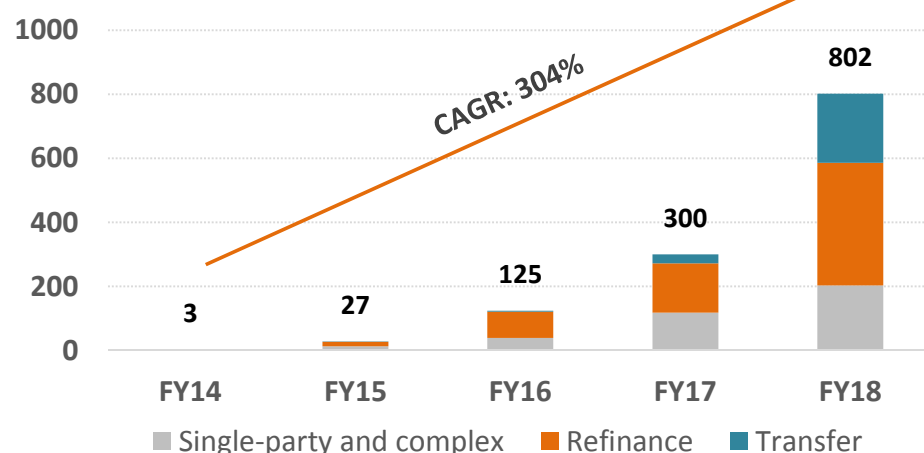
- Addressable market of 1.5m property lodgements (with Land Registries) per annum translates to 3.8m 'billable events' per annum worth over \$240m per annum for PEXA across four main transaction types:

- 'Transfer' – transactions related to the transfer of title
- 'Refinance' – transactions from changing loan arrangements
- 'Single-party' – new mortgages, mortgage discharges, caveats and priority/settlement notices
- 'Complex' – transactions where other documents need to be lodged

- As at 30 June 2018, PEXA had over 6,500 practitioners (representing the majority of regularly transacting practitioners) and over 150 financial institutions (which account for 98% of mortgage lending volumes) as members of the PEXA Exchange

- PEXA 'billable events' have grown at a CAGR of 304% since FY14
- The substantial majority of single-party and refinance lodgements are now processed through PEXA
- Various jurisdictions are driving industry transformation to 100% digital transactions by progressively phasing out paper lodgement of documents – significant transformation across WA, VIC and NSW expected by August 2019
- PEXA is currently undertaking a dual track IPO / trade sale process

Annual PEXA 'billable events' ('000)



5C. Appendix: LAS business information

The LAS 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**
-

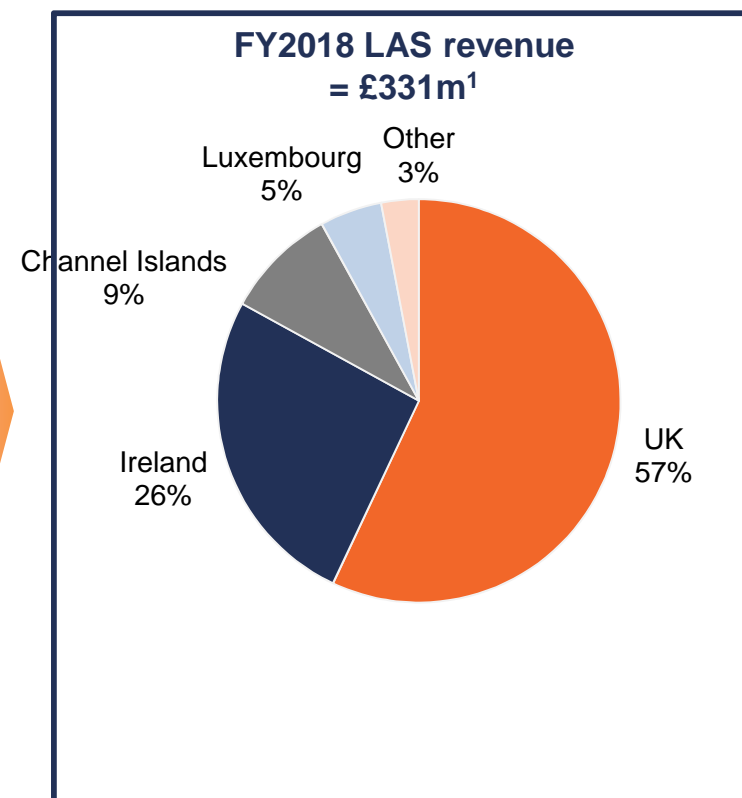
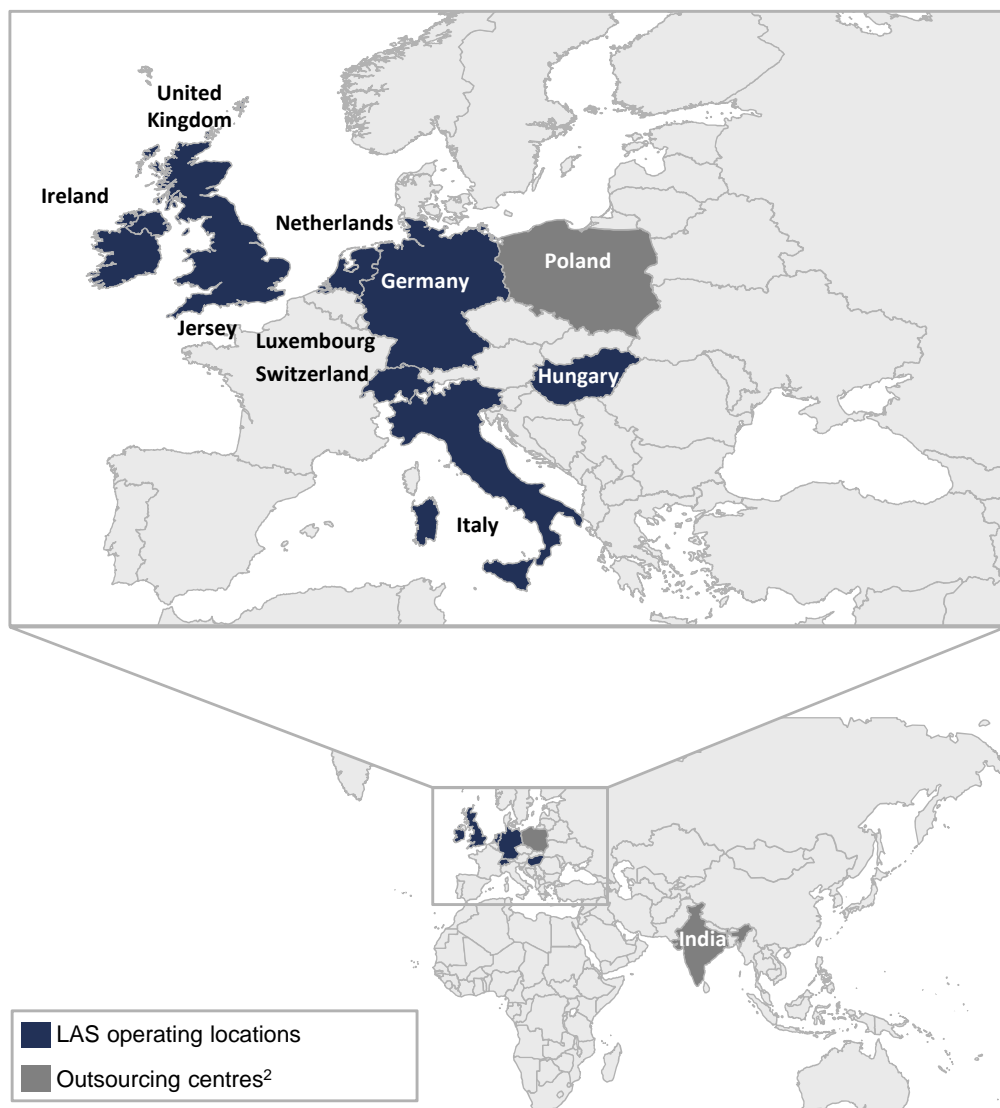
Overview of Link Asset Services

	Fund Solutions	Link Market Services	Banking & Credit Management	Corporate Services & Private Clients
Market position	<ul style="list-style-type: none"> Leading independent Authorised Fund Manager ('AFM') in the UK 	<ul style="list-style-type: none"> Leading 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 84%, Ireland 16%</p>	<p>UK 90%, Channel Islands 8%, Ireland 2%</p>	<p>Ireland 74%, UK 24%, Other 2%</p>	<p>UK 32%, Channel Islands 28%, Luxembourg 21%, Other 11%, Ireland 8%</p>
Revenue	£71m (A\$125m)	£90m (A\$157m)	£88m (A\$154m)	£82m (A\$143m)

Source: LAS management information; Note: Financial information based on LAS Management Reported financials as of 30 June 2018. Australian Dollar equivalent translated at 0.572.

Link Asset Services – geographical overview

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



1. FY2018 financial information based on LAS management information.
2. Outsourcing services to be supplied by Capita plc under a transitional service agreement.

Link Asset Services – key management

Chief Executive Officer



Anthony O'Keeffe

- 26 years of industry experience
- 17 years with LAS

Chief Financial Officer



Jackie Millan

- 11 years of industry experience
- 11 years with LAS

Head of Link Market Services



Justin Cooper

- 30 years of industry experience
- 18 years with LAS

Head of Corporate Services & Private Clients



Matt Claxton

- 18 years of industry experience
- Three years with LAS

Head of Fund Solutions



Chris Addenbrooke

- 39 years of industry experience
- 15 years with LAS

Head of Banking and Credit Management



Robbie Hughes

- 21 years of industry experience
- Nine years with LAS

Chief Commercial Officer



Justin Damer

- 14 years of industry experience
- Seven years with LAS

Head of Legal



Chris Marsden

- 14 years of legal experience
- Three years with LAS

