Half Year Results Presentation

For the period ended 31 December 2018

15 February 2019

Important notice

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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 half year results for the 6 months ended 31 December 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.

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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 and political conditions in the jurisdictions in which Link Group operates; exchange rates; competition in the markets in which Link Group operates and the inherent regulatory risks in the businesses of Link Group.

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Agenda

1. Highlights

Key highlights

Link Group continued to make progress on its growth strategy, with international expansion on track & the domestic business enhanced

- First full December half contribution from Link Asset Services (LAS)
- Sale of the majority of Corporate & Private Client Services (CPCS) business announced in January 2019[1], following a strategic review
- Link Group's equity interest in PEXA increased to 44.2% in January 2019, providing a new growth avenue
- In Fund Administration, possible regulatory actions may impact near term outlook but support structural advantages over the medium term
- A strong balance sheet to explore further opportunities

1. Subject to regulatory approvals.

Key financial highlights

Strategic initiatives supporting business performance with a positive contribution from LAS

Revenue **$714 million** Up 42% on pcp ✓	**Operating EBITDA[1]** **$185 million** Up 25% on pcp ✓	**Operating NPATA[1]** **$108 million** Up 17% on pcp ✓	**Operating earnings per share[1] of 20.3 cents** Up 7% on pcp ✓
Recurring Revenue[2] **$570 million** Up 38% on pcp ✓	**Net Operating Cash Flow** **$138 million** Down 6% on pcp ✗	**Statutory NPAT** **$187 million** Up 187% on pcp ✓	**Interim dividend declared of 8.0 cents per share** 100% franked Up 14% on pcp ✓

✓ Exceeded the 1H 2018 prior corresponding period ('pcp')

✗ Did not exceed the 1H 2018 prior corresponding period ('pcp')

1. Operating EBITDA, Operating NPATA and Operating earnings per share 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.

Solid operating performance during a period of transition

A$ million	1H 2019	1H 2018	mvt	% mvt	
	Operating EBITDA[1,2]				
Link Group	**185.4**	**148.0**	**37.4**	**25%**	
Fund Administration	56.2	60.0	(3.8)	(6%)	• Flow through impact of previously announced client losses • Reduced project related revenue in 1H 2019 • Timing of integration activity weighted to 2H 2019
Corporate Markets	25.5	24.8	0.7	3%	• New client wins driving an increase in Recurring Revenue • Non-recurring Revenue remaining at the top of historic range • Margins impacted by continuing pricing pressure
T&I	34.8	33.8	1.0	3%	• Continuing organic external revenue growth • Continuing integration benefits offset by additional resourcing to support client migrations
Group	(5.2)	(3.8)	(1.4)	(38%)	• Increased public company costs resulting from an expanded global footprint • Higher insurance premiums
Link Group (ex LAS)	**111.4**	**114.9**	**(3.5)**	**(3%)**	
Link Asset Services[3]	74.0	33.1	41.0	124%	• Full 6 months contribution in 1H 2019 from LAS • Positive result in an unstable operating environment • Transition and integration activities are progressing well
Link Group	**185.4**	**148.0**	**37.4**	**25%**	

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 Link Asset Services (LAS) was completed on 3 November 2017. LAS' financial results have been consolidated from this date.

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:
  - ✓ Expat Asset Mgt (LAS)
  - ✓ MitonOptimal (LAS)
  - ✓ Viva Energy (CM)

2 Product and service innovation

- Supporting service excellence (e.g. e-communications to enhance engagement)
- Mobile led and customer centric (e.g. miraqle refresh, Customer Experience Hub)
- Integrated service offering (financial advice, investor relations)
- Investment in new registry technology (e.g. UK, German & HK registries)

3 Client, product and regional expansions

- 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
- TSR Darashaw completion expected in 2H 2019
- Continue to execute disciplined bolt-on acquisitions (e.g. Flex-Front & NHL in The Netherlands[1])

4 Integration and efficiency benefits

- On track to achieve targeted synergies in Australia
- Transition work streams remain on track to deliver efficiency benefits in LAS
- Pipeline of business optimisation opportunities, resulting from a larger global presence

5 Identifying adjacent market opportunities

- Increased equity holding in PEXA
- Disciplined review of existing adjacent markets (i.e. sale of CPCS[1])
- Continue to actively assess a range of corporate and other actionable targets

1. Subject to regulatory approvals.

Regulatory action likely to increase in Fund Administration

Regulatory change and public debate will provide both challenges and opportunities. Link Group maintains a strong partnership with clients to support their objectives

To date

- Treasury Laws Amendment (Protecting Your Superannuation) Bill
- Royal Commission – findings as announced on 4 Feb 2019
- Productivity Commission – final report
- ASIC RG97 – ASIC review of disclosure of fees and charges

The future

- On-going scrutiny of the superannuation industry will be the "new normal"
- Large amount of pending and continuous regulatory change to navigate
- Potentially onerous and costly for funds to manage
- Opportunity to support clients and address challenges (e.g. development of pension solutions)

Regulatory change is an on-going part of the industry landscape

Complexity of regulatory change is a huge burden for the industry

Link Group's platform allows our clients to operate at the lowest end of the cost curve

Our scale helps to disperse the industry cost of regulatory change

As a competitive provider of outsourcing to the industry, Link Group is part of the solution, with regulatory action likely to accelerate existing tailwinds.

LAS performance positive

LAS' geographical breadth and strength providing resilience in an uncertain market

Fund Solutions

- Leading Independent Authorised Fund Manager in the UK
- Increased AuA to £101b (2017: £97b)[3]
- LGPS pooling arrangements launched

Banking & Credit Management

- Leading independent debt servicer in the UK & Ireland
- Presence in Italy & the Netherlands continues to develop

Link Market Services

- Leading registrar in the UK
- Registrar to >40% of listed companies in the UK
- Corporate action activity improved in CY 2018

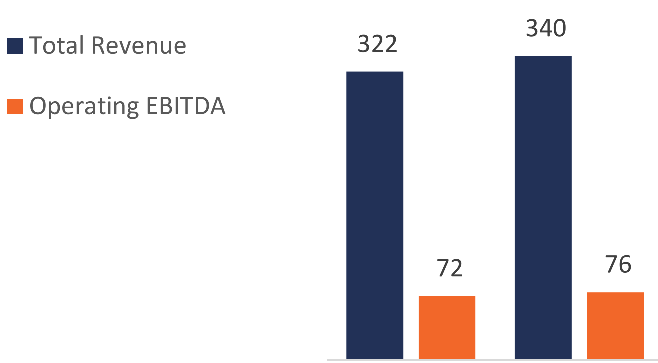
Corporate & Private Client Solutions

- Announced sale of business following strategic review (pending regulatory approval - expected by 1Q FY2020)
- Sale will focus deployment of capital

Stable revenue and earning growth profile in CY2018

GBP million
31 December balance date

CY 2017[2] **CY 2018[2]**



Cross sell

- Programs in place to unlock the value from existing client relationships

Technology

- e.g.Pega (workflow), Cloud (data), Productivity tools (enlighten)

Bolt on acquisitions

- Executed agreement to acquire FlexFront and NHL[1] in the Netherlands

Brexit will provide both challenges and opportunities

1. Acquisition of FlexFront and NHL is subject to regulatory approval (expected in 2H FY2019).
2. Financial information based on LAS management information.
3. Amounts are expressed in GBP.

Integration and transformation activities remain on track

Fund Administration and T&I

The realisation of integration benefits are weighted to 2H 2019. During 1H 2019, attention was focused on supporting client migration activity and restructuring activity across the Fund Administration and T&I business units

- ✓ Post migration synergies underway as processing is streamlined and operations are optimised
- ✓ Restructure of Fund Administration and T&I in 1H 2019 to support better alignment of technology offering
- ✓ Retirement of legacy systems substantially complete
- ✓ Data centre consolidation complete

Program to be substantially complete by June 2019 with full run-rate benefits realised in FY2020

Fund Administration and T&I integration benefits

	1H 2019	Cumulative	Guidance[1]
Annual operating cost reduction	($3.6m)	($29.3m)	($45.0m)
One-off costs to achieve	$1.2m	$3.4m	$8m-$15m

LAS

Focus on transitional activities turning towards securing efficiency benefits

- ✓ Investor Relations functions integrated
- ✓ Operations centre of excellence established in Leeds
- ✓ Rollout of productivity tools underway
- ✓ Shared services integration projects on track for completion by Easter 2019
- ✓ Internal collaboration, planning and execution ongoing with respect to pipeline of opportunities

Remain confident of securing targeted efficiency benefits even without contribution from CPCS

LAS efficiency benefits

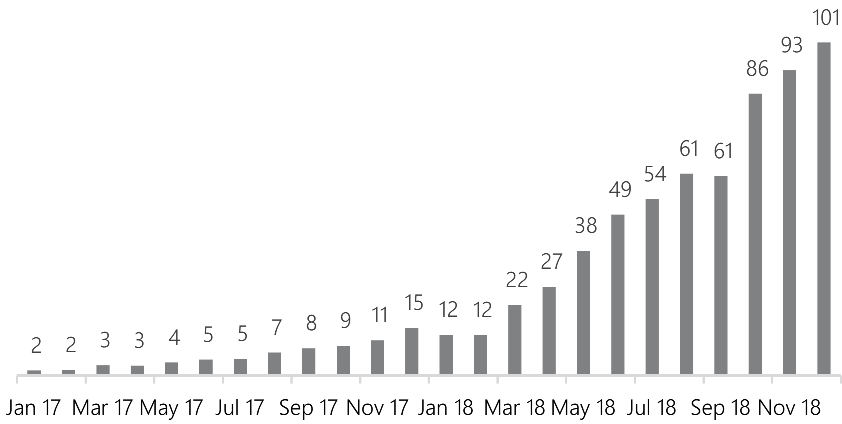
	1H 2019	Cumulative	Guidance[2]
Annual operating cost reduction	(£4.0m)	(£4.5m)	(£15.0m)
One-off costs to achieve	£7.9m	£14.0m	£23.0m

1. Guidance announced 26 June 2018. Cumulative benefits represent total benefit obtained from 1 July 2018. Annual operating cost reductions expected to be realised by FY 2020.
2. Program announced 26 June 2018. Cumulative benefits represent total benefit obtained from 1 July 2018. Annual operating cost reductions expected to be realised over the medium term.

PEXA provides a new dimension for growth

The consortium took control of PEXA in January 2019, with Link Group increasing its equity holding to 44.2%. The fair value of Link Group's investment is $715m

Transfer transaction volumes



Investment history

2010	NSW, VIC & QLD Governments form NECDL (PEXA)
2011	Big 4 banks and WA Land Information become shareholders
2011 - 2017	Investment of IP and capital into PEXA by shareholders (including Link Group from 2013)
2019	PEXA sold to a consortium in January 2019. Link Group increases share to 44.2%.
2019	PEXA turns cash flow positive

Highlights

- ✓ Volumes continue to improve as the industry embraces PEXA's effective service and technology offering
- ✓ PEXA remains focused on supporting participants in the market and encouraging the transformation to electronic settlement (e.g. Residential Seller Guarantee)
- ✓ A further $25 million (49% of revenue) was invested in R&D during 1H 2019 to enhance the platform
- ✓ NSW electronic mandate commences 1 July 2019
- ✓ Management team retained and focused on supporting participants in the industry

Key operating metrics (1H 2019)

	Forecast[1]	Actual	Variance
PEXA exchange transactions (000's)	736	842	14%
PEXA revenue ($ million)	44.3	51.3	16%
Average PEXA exchange revenue per transaction ($)	59.6	60.4	1%

1. As presented in PEXA's Revised 2018 Business Plan (Aug-18).

Strategy continues to drive growth

1H 2019 continued to shape the business around strategic priorities for growth

- LAS and PEXA provide attractive avenues for growth
- Continued focus on existing client partnerships: Strengthening customer alignment to enhance their business
- The integration & transformation program remains on track: Integration & cost discipline are core competencies and lay the foundation for medium term earnings growth
- Continue to assess a range of strategic opportunities

2. Financial information

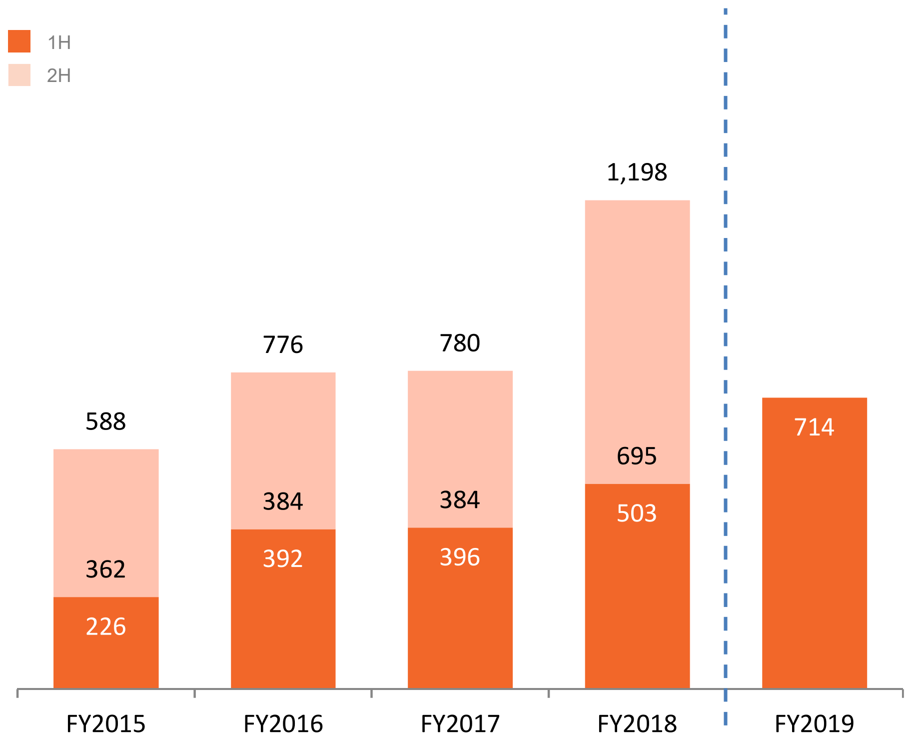
Financial overview

- First full December half contribution from LAS
- Continued to deliver on growth strategy
- Substantial client on-boarding work in the period
- Integration of shared services in LAS on track to complete in March 2019

Revenue and Operating EBITDA

Revenue[1,3]

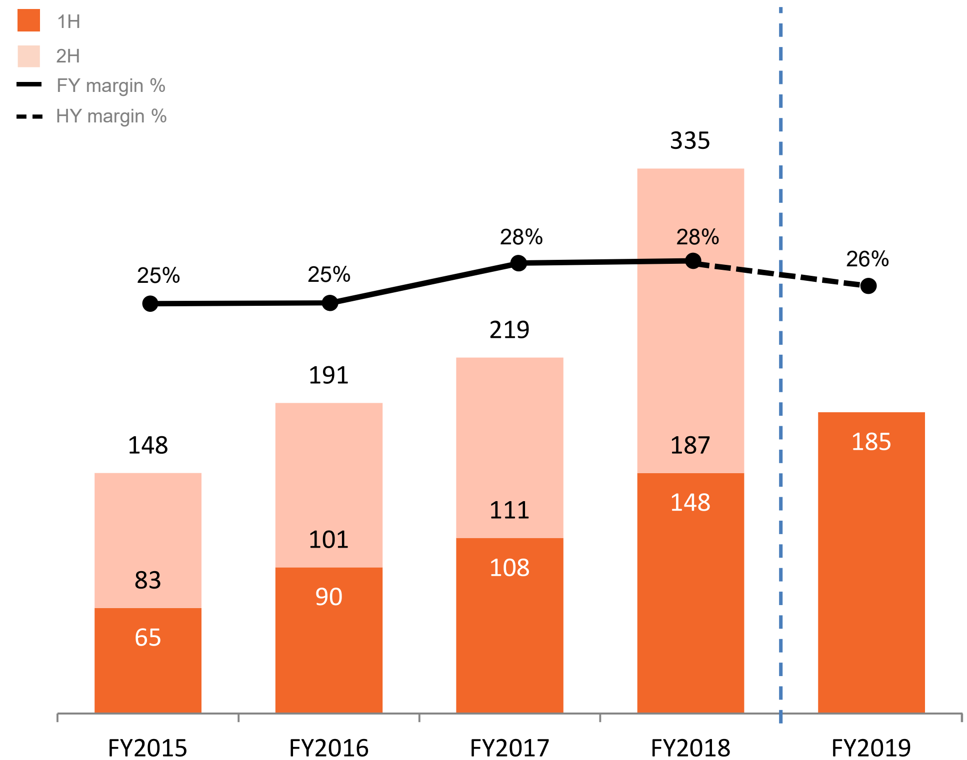
A$ million, 30 June year end



1H Growth	--	73%	1%	27%	42%

Operating EBITDA[1,2,3]

A$ million, 30 June year end



1H Growth	--	38%	20%	36%	25%

1. A reconciliation of the 1H 2019 profit and loss statement is presented in 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.
3. 1H 2018 includes two months of results from Link Asset Services (acquired on 3 November 2017). These results may not be indicative of a full year performance.

Financial summary

Revenue, EBITDA and NPATA ahead of pcp

Profit & loss statement[1,2,3]

30 June year end, A$ million	1H 2019 Actual	1H 2018 Actual	Year on year change	
Revenue	714.4	503.3	211.1	42%
Operating expenses	(529.0)	(355.4)	(173.6)	(49%)
Operating EBITDA	**185.4**	**148.0**	**37.4**	**25%**
Significant items (impacting EBITDA)	(27.5)	(22.5)	(5.0)	(22%)
EBITDA	**157.9**	**125.5**	**32.4**	**26%**
Depreciation and amortisation	(33.1)	(21.1)	(12.0)	(57%)
EBITA	**124.8**	**104.4**	**20.5**	**20%**
Acquired amortisation	(26.0)	(13.8)	(12.2)	(88%)
EBIT	**98.8**	**90.5**	**8.3**	**9%**
Net finance expense	(11.7)	(3.9)	(7.7)	(196%)
Discount on provision unwind	-	-	-	-
Gain on assets held at fair value	177.6	7.6	170.0	nmf
NPBT	**264.7**	**94.2**	**170.5**	**181%**
Income tax expense	(77.9)	(29.2)	(48.7)	(167%)
NPAT	**186.8**	**65.0**	**121.8**	**187%**
Add back acquired amortisation after tax	20.6	10.3	10.3	100%
NPATA	**207.4**	**75.3**	**132.1**	**175%**
Add back significant items after tax	(99.6)	16.7	(116.3)	nmf
Operating NPATA	**107.8**	**92.0**	**15.8**	**17%**
Operating earnings per share (cents)[1]	***20.3***	***19.0***	***1.3***	***7%***
Dividend per share (cents)	***8.0***	***7.0***	***1.0***	***14%***

1H 2019 commentary

- Operating EBITDA is 25% ahead of pcp. Excluding LAS, Operating EBITDA is 3% below the pcp, reflecting weaker performance in Fund Administration
- Net finance expense increased substantially reflecting a more normal level of gearing during the period. The net finance cost in the pcp benefited from a significant net surplus cash position during the 4 months to November 2017 following the capital raise in July 2017 and prior to the completion of the LAS acquisition
- The effective tax rate for the half year decreased to 29% (pcp ~31%) reflecting the contribution of earnings from LAS which has a lower effective tax rate and the utilisation of tax losses. The reduction in the period was offset by the large tax expense generated from the one-off gain arising from the PEXA revaluation and non-deductible costs incurred for PEXA and CPCS transactions)
- Operating NPATA and Earnings per share are up 17% and 7% respectively on pcp largely driven by a full December half inclusion of LAS

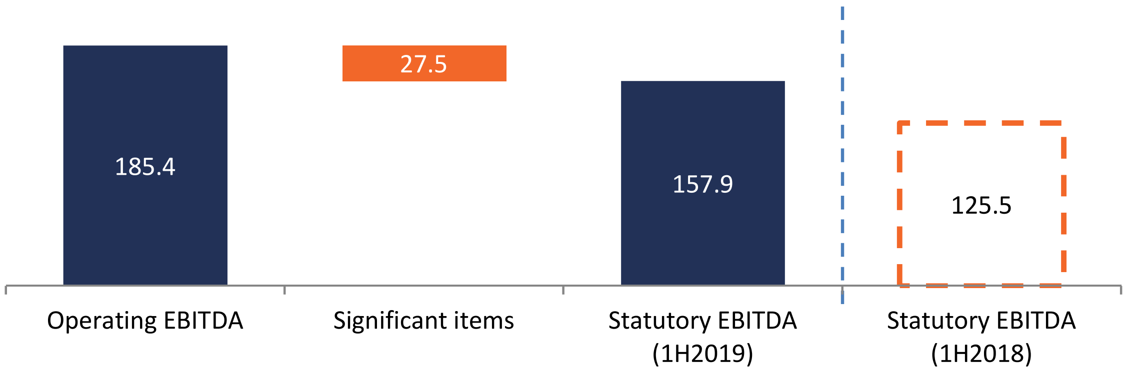
1. See Appendix 5A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.
2. A reconciliation of the 1H 2019 profit and loss statement is presented in Appendix 5A.
3. Prior period comparative information has been restated following amendments to and completion of provisional acquisition accounting. Refer Note 20 of the Link Group Interim Financial Report 2019.

Statutory reconciliation

Reconciling items identified are in line with expectations

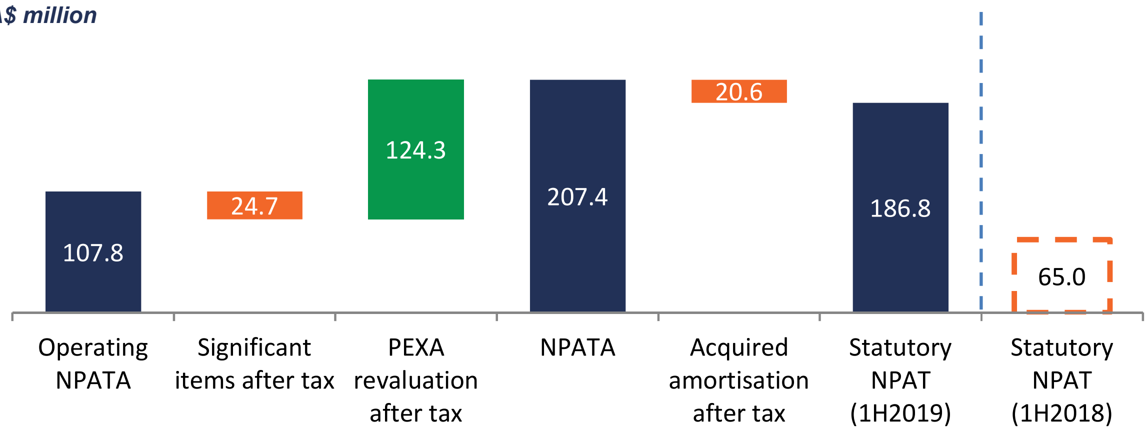
1H 2019 EBITDA

A$ million



1H 2019 NPAT

A$ million



1H 2019 commentary

- Statutory NPAT up 187% on 1H 2018. The increase was largely related to the inclusion of LAS as well as a one time benefit from the revaluation of the initial 19.8% equity held in PEXA (prior to the completion of the acquisition by Link Group and its consortium partners in January 2019)
- PEXA will be equity accounted from 16 January 2019
- Sale of CPCS business anticipated to generate an accounting profit on completion – for consistency, transaction gain will also be treated as a Significant item
- Major drivers of significant items identified are:
  - Acquisition and capital management costs related largely to the successful acquisition of an increased stake in PEXA, and cost associated with the divestment of CPCS.
  - Integration costs continue to be closely controlled:
    - LAS integration costs include costs of a dedicated team driving various projects as well as one off costs of system integration programs
    - High proportion of staff cost reductions being achieved through natural attrition
    - IT archiving and decommissioning addressed within a dedicated internal team

Revenue and expense breakdown

Mixed operating performance in 1H 2019 - expected to improve in future periods

Profit & loss statement[1]

30 June year end, A$ million	1H 2019 Actual	1H 2018 Actual	Year on year change (%)	
Fund Administration	275.9	284.3	(8.4)	(3%)
Corporate Markets	116.5	103.5	13.0	13%
Asset Services	309.3	105.5	203.8	193%
T&I	130.2	116.6	13.6	12%
Eliminations	(117.6)	(106.5)	(11.1)	(10%)
Revenue	**714.4**	**503.3**	**211.1**	**42%**
Employee expenses	(327.3)	(223.6)		
IT expenses	(56.7)	(41.1)		
Occupancy expenses	(29.8)	(21.8)		
Other expenses	(115.1)	(68.9)		
Operating expenses	**(529.0)**	**(355.4)**	**(173.6)**	**(49%)**
Operating EBITDA[1]	**185.4**	**148.0**	**37.4**	**25%**

1H 2019 commentary

- Growth in revenue on the prior period reflects the inclusion of LAS revenue from November 2017
- Excluding LAS, Link Group revenue was up 1.8% on the pcp, reflecting
  - Strong member growth in Fund Administration offset by the impact of lower project related revenue and client losses
  - Good contribution from Corporate Markets including growth in Recurring Revenue and Non-recurring Revenue
  - Revenue growth in T&I was boosted by internal activity and largely offset through eliminations following restructure of various Fund Administration and T&I teams
- Operating expenses increased by $173.6m (or 49%) also reflecting the inclusion of LAS
- Excluding LAS, Link Group operating expenses increased by $10.8m, reflecting:
  - Increased staff and IT costs in T&I from client migration activity and moving to the cloud
  - Higher disbursements supporting higher revenue
  - Partially offset by continued progress on the integration program

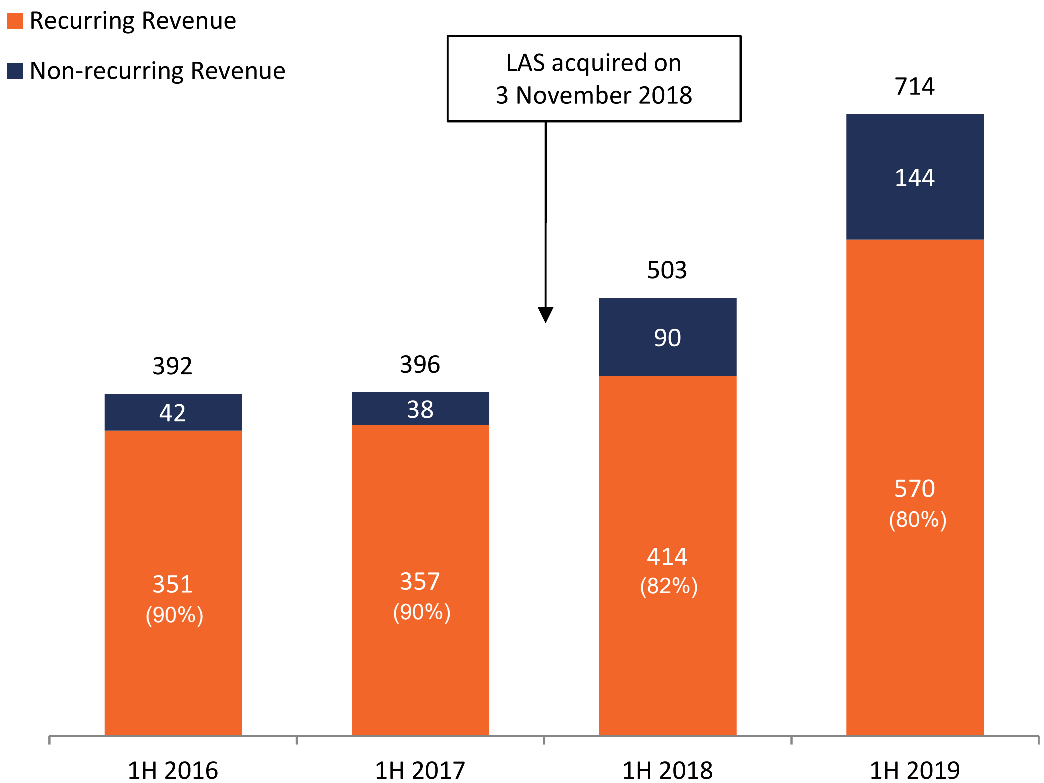
1. See Appendix 5A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Revenue breakdown

Recurring Revenue growth remains resilient

Revenue profile[1] – Link Group

A$ million, 30 June year end



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.

1H 2019 commentary

- Recurring Revenues represent ~80% of the total group revenue
- Whilst decreasing as a percentage of total revenue with the inclusion of LAS, Recurring Revenue remains an important feature across the business
- Through 1H 2019, Recurring Revenue decreased in Fund Administration following the client losses, offset by the growth in Corporate Markets & T&I
- Non-recurring Revenue in Fund Administration improved in 2Q 2019, following a slow start to the year

Contributors to revenue

1H 2019, A$ million	**Recurring Revenue**	**Non-recurring Revenue**
Year on Year change (1H 2019 vs 1H 2018)	**156.7**	**54.3**
Fund Administration	(4.9)	(3.5)
Corporate Markets	6.8	6.3
Link Asset Services	151.6	52.2
T&I	14.4	(0.8)
Eliminations	(11.2)	0.2

Cash flow

1H cash flow impacted by timing and seasonal factors in net working capital

Cash flow statement

30 June year end, A$ million	1H 2019 Actual	1H 2018 Actual	Year on year change	
Operating EBITDA	**185.4**	**148.0**	**37.4**	**25%**
Non-cash items in Operating EBITDA	(0.9)	3.3	(4.2)	(129%)
Changes in Fund Assets & Liabilities	(8.6)	(6.0)	(2.6)	(43%)
Changes in net working capital	(37.9)	2.2	(40.1)	(1,786%)
Net operating cash flow	**138.0**	**147.5**	**(9.5)**	**(6%)**
Cash impact of significant items	(24.1)	(34.1)	10.0	**(29%)**
Net operating cash flow after significant items	**113.9**	**113.4**	**0.5**	**0%**
Tax	(45.3)	(24.8)	(20.5)	(83%)
Interest	(9.9)	(0.5)	(9.4)	(2,049%)
Net free cash flow after significant items	**58.6**	**88.2**	**(29.5)**	**(34%)**
Capital expenditure	(39.3)	(25.7)	(13.6)	(53%)
Acquisitions	(39.5)	(1,467.9)	1,428.4	97%
Dividends paid	(51.8)	(25.2)	(26.5)	(105%)
Other financing activities	(0.1)	1,547.1	(1,547.2)	(100%)
Net increase / (decrease) in cash	**(72.0)**	**116.4**	**(188.4)**	**(162%)**
Net operating cash flow conversion %	**74%**	**100%**	**(25%)**	--
Net operating free cash flow[1]	**98.7**	**121.8**	**(23.1)**	**(19%)**
Net operating free cash flow conversion %	**53%**	**82%**	**(29%)**	--

1. Net operating cash flow less capital expenditure.

1H 2019 commentary

Net operating cash flow

- Net operating cash flow in 1H 2019 impacted by a large draw on working capital. Factors influencing include:
  - The timing of a number of large receivables (cash subsequently received post year end)
  - Seasonal draw on working capital from payment of bonuses (prior year LAS bonus paid 2H 2018)
  - Seasonal benefit in 2H 2019 from CPCS invoicing annual billings in advance in January
  - Material IT contracts executed in 1H 2019 (global vendor consolidation) with large prepaid components
- Link Group reported a more significant tax payable position in 1H 2019 reflecting increased profitability and reduced tax shielding from tax losses. Supports future dividend franking

Capital expenditure

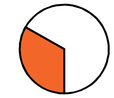
- Capex increase reflects the full period inclusion of LAS, coupled with spend on new systems and technology refresh programs

Other financing cash flow

- Dividends paid in cash increased owing to increase earnings with the addition of LAS

Segment results – Fund Administration

1H 2019 Revenue contribution: 33%[1]



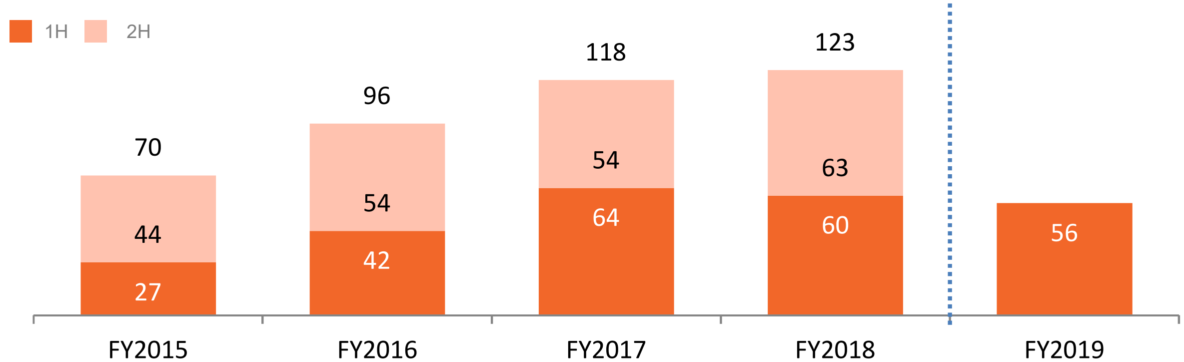
Strong underlying member growth offset by client losses and lower project related revenues

Financials – Fund Administration

30 June year end, A$ million	1H 2019 Actual	1H 2018 Actual	Year on year change	
Revenue	**275.9**	**284.3**	**(8.4)**	**(3%)**
Operating EBITDA	**56.2**	**60.0**	**(3.8)**	**(6%)**
Recurring Revenue %[2]	*90%*	*89%*	*1%*	--
Operating EBITDA margin %	*20%*	*21%*	*(1%)*	--

Operating EBITDA

A$ million



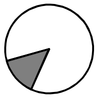
1H 2019 commentary

- Revenue reduction on the prior period was impacted by client losses and lower project related revenue
- Excluding the impact of client wins and losses (negative $9.8m vs pcp), Recurring Revenue grew by $4.9m (1.9%)
  - Annual indexation related price increases (benign inflation environment)
  - Strong member growth – with 5 largest clients (by member numbers) continuing to grow at 4.8% (~3.6% overall member growth)[3]
- Non-recurring Revenue was lower ($3.5m on pcp) albeit with some recovery in Q2 2019
- Operating EBITDA reduction on the pcp primarily reflects the decreased revenue from client losses and lower project activity, partially offset by benefits from integration synergies
- The total operating costs have decreased by $4.6m on the pcp reflecting the progress made on the integration benefits partially offset by an increased level of costs driven by increased share of T&I and central costs and indexation related cost increases

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

1H 2019 revenue contribution: 14%[1]



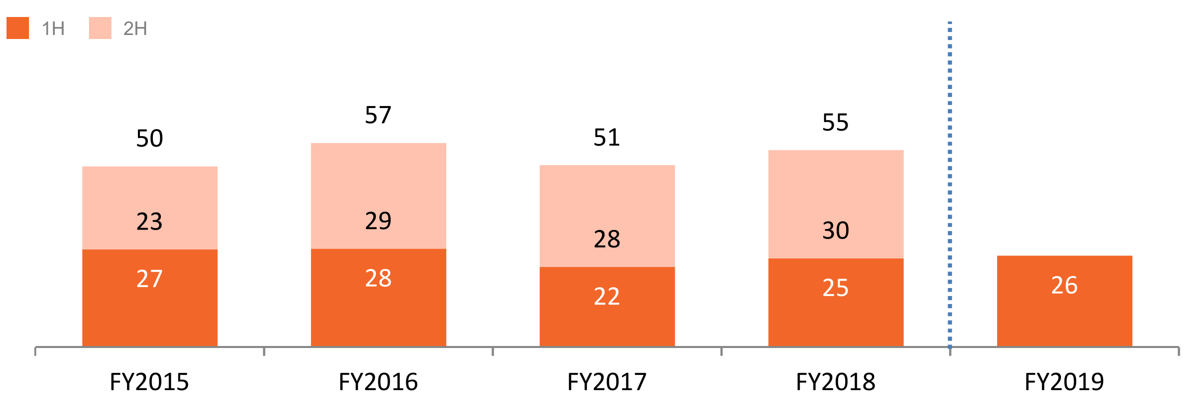
Revenue growth but margins remain under pressure

Financials – Corporate Markets

30 June year end, A$ million	1H 2019 Actual	1H 2018 Actual	Year on year change	
Revenue	**116.5**	**103.5**	**13.0**	**13%**
Operating EBITDA	**25.5**	**24.8**	**0.7**	**3%**
Recurring Revenue %[2]	*81%*	*84%*	*(4%)*	--
Operating EBITDA margin %	*22%*	*24%*	*(2%)*	--

Operating EBITDA

A$ million



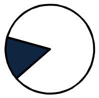
1H 2019 commentary

- A solid result following:
  - Growth in Recurring Revenue (up 8%) largely resulting from new client wins and the consolidation of the IR business in UK
  - Higher Non-recurring Revenue resulting from improved corporate actions related activity in Europe and South Africa (up 39%)
  - Operating EBITDA margin decreasing to 22% in 1H 2019 from 24% in the pcp partially due to the impact of pricing pressure coupled with a higher cost base supporting future business growth
- New business continues to bolster Recurring Revenue in a competitive environment. Pricing remains under pressure and is offset by increased volumes
- Higher Non-recurring Revenue on pcp in line with increased capital markets activity (largely outside ANZ), remaining above the historical range
- Operating costs have risen, partially reflecting the nature of increased non recurring revenues (ie Print & Mail), consolidation of IR business in the UK, cost indexation and additional resources to support future growth in revenue (e.g. Link Fund Solutions, HK registry)

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

1H 2019 revenue contribution: 16%[1]



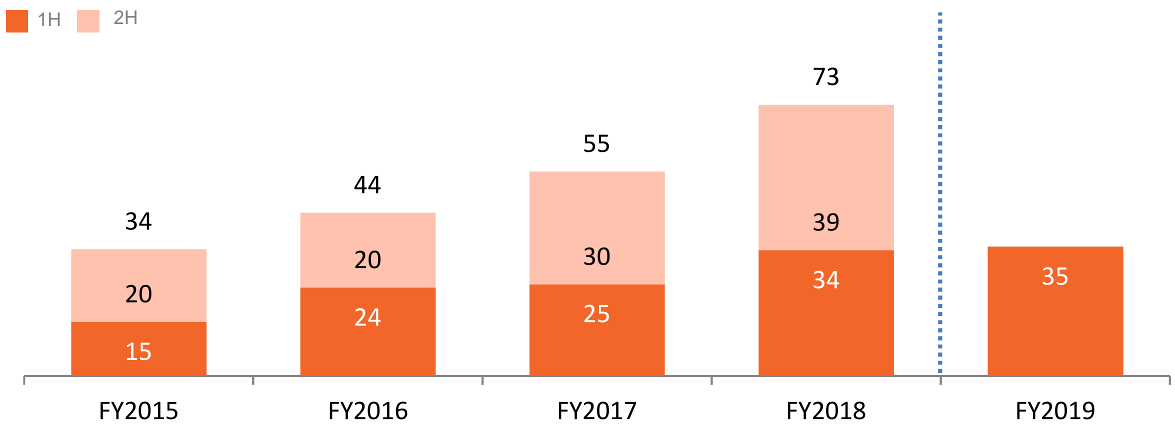
T&I external businesses demonstrated further growth, tempered by additional op-ex spend

Financials - T&I

30 June year end, A$ million	1H 2019 Actual	1H 2018 Actual	Year on year change	
Revenue	**130.2**	**116.6**	**13.6**	**12%**
Operating EBITDA	**34.8**	**33.8**	**1.0**	**3%**
Operating EBITDA margin %	*27%*	*29%*	*(2%)*	--

Operating EBITDA

A$ million



1H 2019 commentary

- Overall revenue was up 12%
- Value of external revenue as a percentage of total revenue was 36% (compared to 34% in pcp)
- External revenue grew by 18% on the pcp on larger volumes for communications services generated from insourcing of activity under a broader efficiency and vendor consolidation program. Higher volumes were also strengthened by a number of new client wins
- Internal revenue was higher following a restructure of Fund Administration and T&I resources and also recognising increased technology support to other divisions (e.g. cloud, security, applications)
- Operating EBITDA margins of 27% (compared to 29% in pcp), reflects:
  - Higher operating costs required to support client migrations (Energy, RBF, Russell)
  - Revenue mix stemming from higher print and mail revenue (i.e. communication services)
  - Higher operating costs associated with the increased technology support (i.e. cloud, security, applications)

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

1H 2019 revenue contribution: 37%[1]

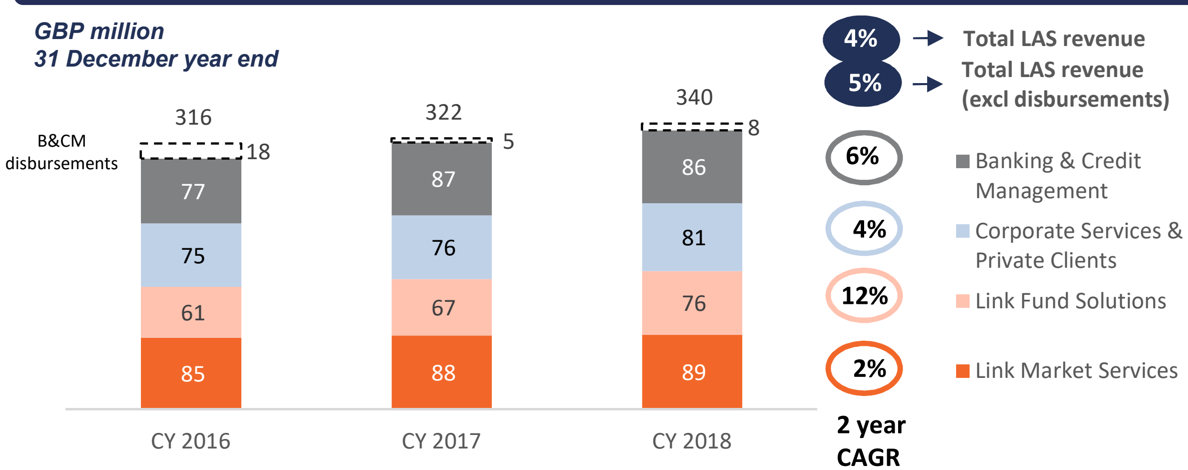
Core revenues continue to improve in an uncertain market

Financials – Link Asset Services

30 June year end, A$ million	1H 2019 Actual	1H 2018 Actual	Year on year change	
Revenue	**309.3**	**105.5**	**203.8**	**193%**
Operating EBITDA	**74.0**	**33.1**	**41.0**	**124%**
Recurring Revenue %[2]	*71%*	*64%*	*7%*	--
Operating EBITDA margin %	*24%*	*31%*	*(7%)*	--

Revenue Profile[3] – Asset Services

GBP million
31 December year end



1H 2019 commentary

- Positive revenue result for the 6 months in a volatile operating environment.
- On a full year basis, CY 2018 revenue (excl disbursements) has increased 5%, with a particularly strong performance in Link Fund Solutions (increased 12% driven by new business)
- Positive revenue growth driven by:
  - New business (e.g MitonOptimal (LFS-Ireland), Expat Asset Mgt (LMS))
  - Benefits beginning to flow from on-boarding recent wins (i.e. LGPS)
  - Expanded operations further into Europe (LFS growing in Ireland and expanding into Luxembourg, B&CM strengthening presence in Italy and The Netherlands)
- Some softness observed in LMS and CPCS
- Operating EBITDA margin is in line with expectations with the pcp receiving the benefit of seasonality in the 2 months of ownership
- Transition activities progressing well with £4.0 million in integration benefits realised in 1H 2019 and additional projects identified to deliver future benefits

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. Prior year information provided for information purposes only. B&CM disbursements have been shown separately to enhance comparability

Capital management

Comfortable level of gearing maintaining balance sheet flexibility

Net debt

30 June year end, A$ million	1H 2019 Actual
Total debt	835.9
Cash and cash equivalents	(195.8)
Net debt	**640.1**
Net debt / LTM Operating EBITDA	**1.72x**

Dividend and Franking Summary

30 June year end, A$ million	1H 2019 Actual
Dividend declared	**8.0 cents**
% Franking	**100.0%**

1H 2019 commentary

Net debt

- Net debt increased during 1H 2019 following the investment in Leveris
- PEXA completed in January 2019 – with increased investment and borrowings not reflected in the balance sheet as 31 December 2018
- The proceeds from the divestment of CPCS are expected to reduce our leverage towards the lower end of the guidance range
- Adjusting for PEXA and the sale of CPCS, Net debt / Proforma LTM operating EBITDA is ~1.8x, which is in the bottom half of the guidance range of 1.5x to 2.5x
- AUD facilities refinanced on substantially same terms (no financial impact)

Dividend and Franking Summary

- Directors have declared an interim dividend of 8.0 cents per share (1H 2018: 7.0 cents per share) equating to a total dividend of $42.6 million (1H 2018: $34.5 million)
- 1H 2019 dividend per share represents a 14% increase on pcp
- Interim dividend represents 51% of NPATA (after adjusting for the PEXA revaluation)

3. Outlook

Outlook

Well positioned for future earnings growth

Operations

- Good organic pipeline of opportunities across the business
- Continued focus on delivering a high quality service & innovative solutions for existing and new customers
- Regulatory environment presents near term challenges but longer term opportunities for Link Group and our clients
- Fund Administration revenue expected to be challenged in the short term as known client losses and account consolidation work through the system. However underlying business drivers remain strong and we believe Link Group is well placed to capitialise on future opportunities
- REST contract continues to roll on a monthly basis – long term contract remains in advanced stages of negotiation
- The business is well positioned to perform under a range of Brexit scenarios
- Continued earnings momentum available through disciplined cost management
- Continue to assess a range of opportunities to complement existing operations

Integration & transformation activities

- Integration activities in Australia were de-prioritised in 1H 2019 as the business focused on client migration and restructuring activity. Remaining integration activity will be weighted to the 2H 2019
- Integration efficiency target for LAS is reaffirmed notwithstanding the sale of CPCS
- The LAS business is progressively moving to an internal shared services model with the implementation of more uniform technologies and processes

Capital management

- Divestment of CPCS[1] will reduce the pro-forma leverage of business and provides flexibility for further growth
- Dividend reinvestment plan remains in place for shareholders

Together we achieve…

1. Subject to regulatory approvals.

4. Q&A

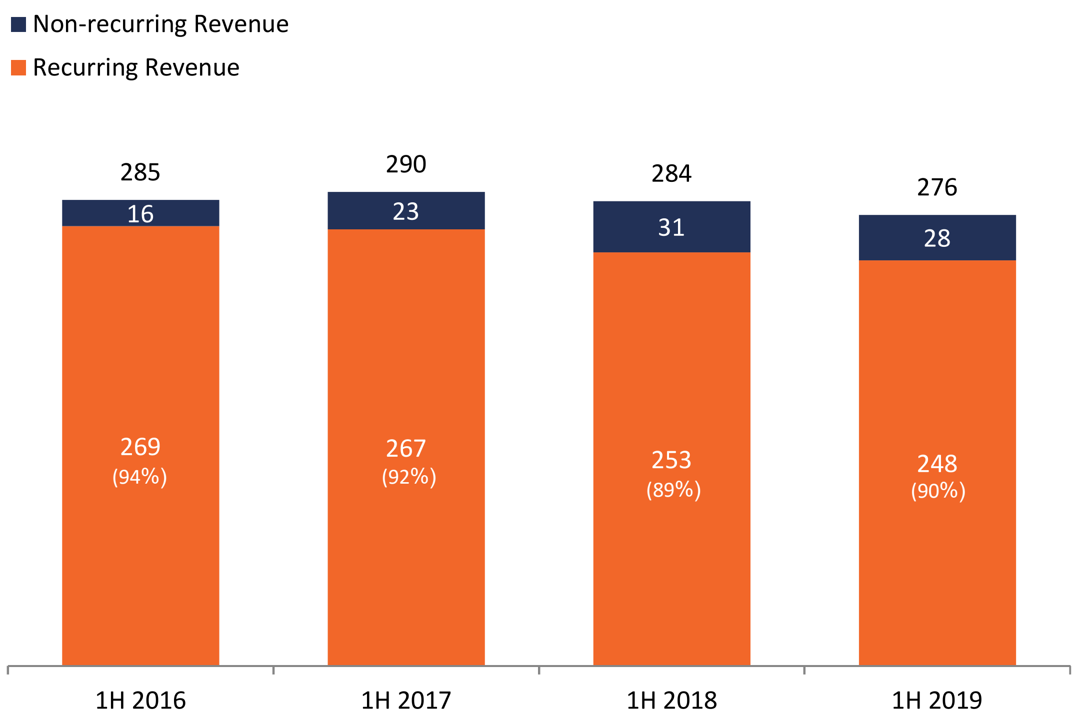
5A. Appendix: Additional financial information

Segment results – Fund Administration

Recurring Revenue represents ~90% of Fund Administration revenue

Revenue profile[1] – Fund Administration

A$ million, 30 June year end



1H 2019 commentary

- Total revenue has reduced following a reduction in both Recurring Revenue and Non-recurring Revenue
- Non-recurring Revenue was impacted by the slow start to the year. As previously highlighted, project related activity was below expectations in 1Q FY2019 recovering somewhat in 2Q FY2019
- Recurring Revenue reflects:
  - Strong member growth for top 5 funds (~4.8%), with overall member growth of 3.6%[2]
  - Client wins and losses (positive movements include RBF & Energy, negative movements include Kinetic and TWU)
  - Lower print and mail volumes and IT services revenue
  - Positive impact from contracted price escalators

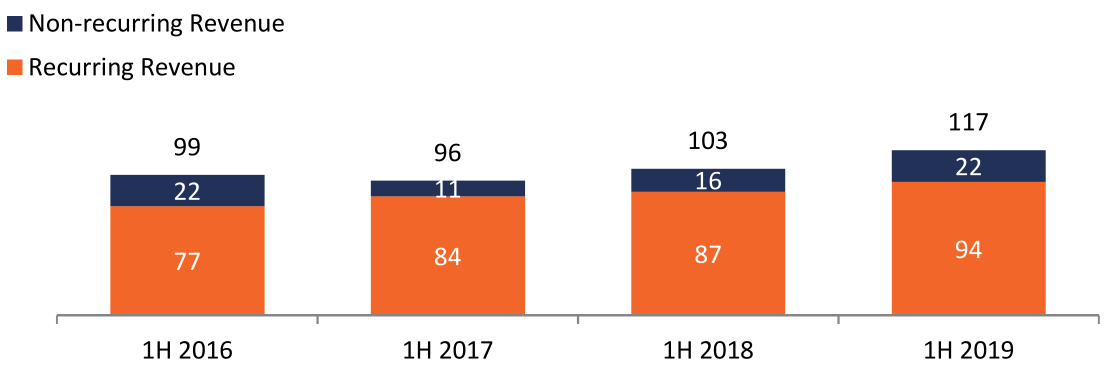
1. See Appendix 5A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.
2. Based on total billable members excluding lost clients, eligible rollover funds and redundancy trusts.

Segment results – Corporate Markets

Solid performance in Corporate Markets assisted by stronger recurring revenue and above trend levels of capital markets activity

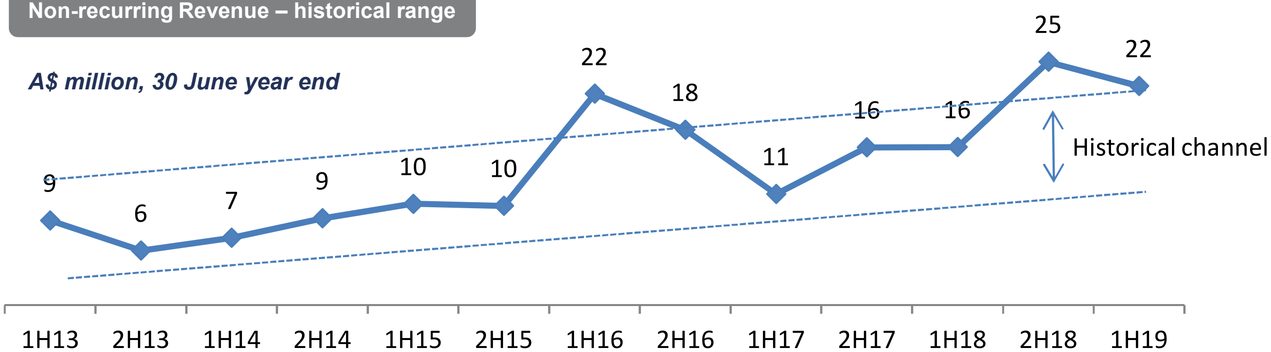
Revenue Profile[1] – Corporate Markets

A$ million, 30 June year end



Non-recurring Revenue – historical range

A$ million, 30 June year end



1H 2019 commentary

- Recurring Revenue represented ~81% of the total Corporate Markets revenue in 1H 2019
- Recurring Revenue growth remains a feature of the business increasing by 8% on pcp
- Significant client wins in Australia and New Zealand influencing this result, including Viva Energy registry business
- Significant wins offshore including the demerged businesses of Old Mutual & Nedbank
- Price competitive markets remain a feature across many jurisdictions
- Non-recurring Revenue has improved driven by an increase in investor relations activity in the UK alongside corporate actions in South Africa and sits at the top of historical trends

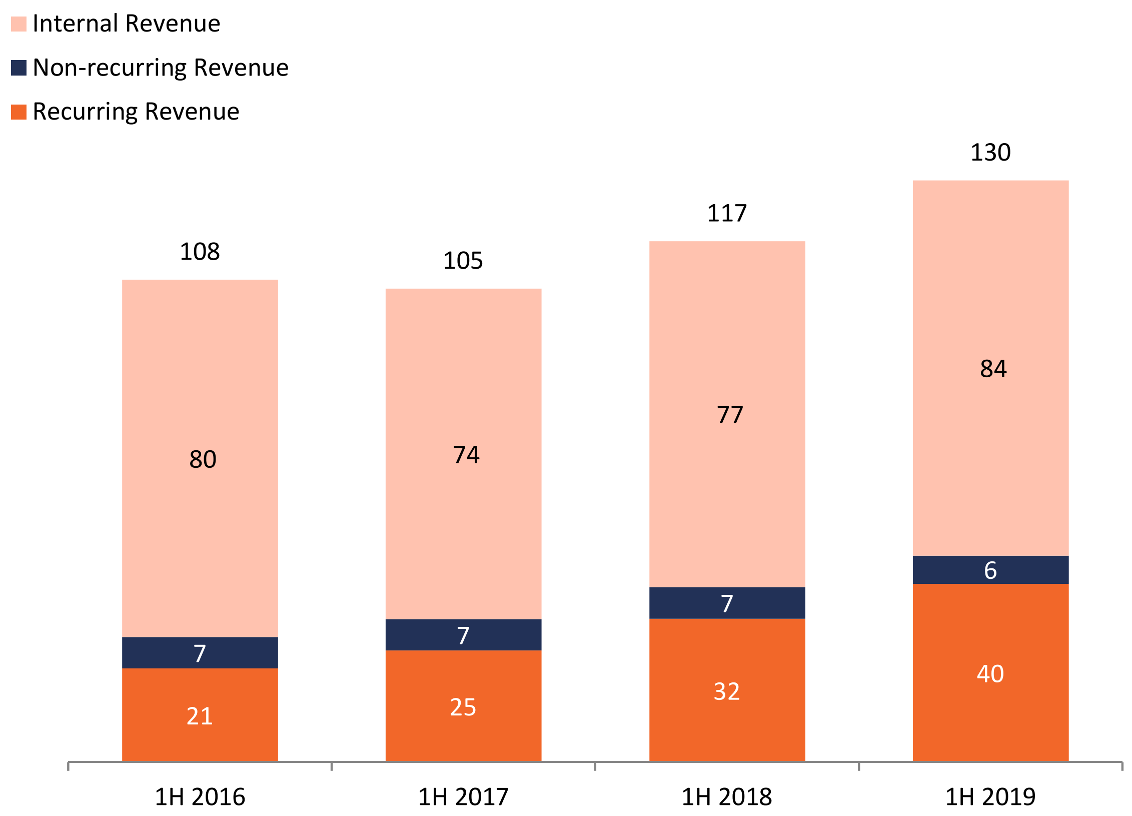
1. See Appendix 5A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Segment results – T&I

Revenue growth driven by stronger internal and external demand

Revenue profile[1] - T&I

A$ million, 30 June year end



1H 2019 commentary

- External revenue continued to show growth as a result of:
  - Increased volume of print and digital communications work in Link Digicom generated from insourcing of activity under a broader efficiency and vendor consolidation program. Higher volumes were also strengthened by a number of new client wins
  - Supported by an expanding portfolio of digital solutions product & services
- Internal revenue increased reflecting a restructure of some functions across Fund Administration and T&I business units aimed at reducing duplication and streamlining the delivery of Link Group's technologies

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.

Constant currency information

The GBP/AUD strengthened during 1H 2019 providing a mild benefit to the reported LAS result

A$ millions 30 June year end	1H 2019 Actual	1H 2019 Constant	1H 2018 Actual	Variance Actual	Currency Impact	Variance Constant Currency	
Revenue							
Fund Administration	275.9	275.9	284.3	(8.4)	-	(8.4)	(3%)
Corporate Markets	116.5	116.6	103.5	13.0	(0.1)	13.2	13%
Technology & Innovation	130.2	130.2	116.6	13.6	-	13.6	12%
LAS	309.3	302.5	105.5	203.8	6.8	197.1	187%
Group	(117.6)	(117.5)	(106.5)	(11.1)	-	(11.0)	(11%)
TOTAL Link Group	**714.4**	**707.7**	**503.3**	**211.1**	**6.7**	**204.4**	**40.6%**
Operating EBITDA							
Fund Administration	56.2	56.2	60.0	(3.8)	-	(3.8)	(6%)
Corporate Markets	25.5	25.7	24.8	0.7	(0.1)	0.9	3%
Technology & Innovation	34.8	34.8	33.8	1.0	-	1.0	3%
LAS	74.0	72.5	33.1	41.0	1.6	39.4	119%
Group	(5.2)	(5.2)	(3.8)	(1.4)	-	(1.4)	38%
TOTAL Link Group	**185.4**	**184.0**	**148.0**	**37.4**	**1.4**	**36.0**	**24%**

Detailed statutory reconciliation for 1H 2019

$ million	Statutory	Significant Items: Business Combination costs	Significant Items: Integration costs	Significant Items: Client migration costs	Significant Items: Other (non EBITDA)	Significant Items: TOTAL	Operating
Fund Administration	275.9	-	-	-	-	-	275.9
Corporate Markets	116.5	-	-	-	-	-	116.5
Information and Data Services	130.2	-	-	-	-	-	130.2
Asset Services	309.3	-	-	-	-	-	309.3
Elimination/Recharges	(117.6)	-	-	-	-	-	(117.6)
Revenue	**714.4**	**-**	**-**	**-**	**-**	**-**	**714.4**
Employee expenses	(341.6)	0.0	13.6	0.7	-	14.3	(327.3)
IT expenses	(57.3)	-	0.5	0.1	-	0.6	(56.7)
Occupancy expenses	(30.0)	-	0.1	-	-	0.1	(29.8)
Other expenses	(117.9)	0.1	2.7	(0.0)	-	2.8	(115.1)
Net acquisition and capital management related expenses	(9.7)	9.6	-	-	-	9.6	(0.1)
Total operating expenses	**(556.5)**	**9.7**	**16.9**	**0.8**	**-**	**27.5**	**(529.0)**
EBITDA	**157.9**	**9.7**	**16.9**	**0.8**	**-**	**27.5**	**185.4**
Depreciation	(10.0)	-	-	-	-	-	(10.0)
Amortisation	(23.1)	-	-	-	-	-	(23.1)
EBITA	**124.8**	**9.7**	**16.9**	**0.8**	**-**	**27.5**	**152.3**
Acquired amortisation	(26.0)	-	-	-	26.0	26.0	-
EBIT	**98.8**	**9.7**	**16.9**	**0.8**	**26.0**	**53.5**	**152.3**
Net finance expense	(11.7)	-	-	-	-	-	(11.7)
One off finance expenses	-	-	-	-	-	-	-
Gain on assets held at fair value	177.6	-	-	-	(177.6)	(177.6)	-
Share of NPAT of equity accounted investments	-	-	-	-	-	-	-
NPBT	**264.7**	**9.7**	**16.9**	**0.8**	**(151.5)**	**(124.1)**	**140.6**
Income tax expense	(77.9)					**45.0**	(32.8)
NPAT	**186.8**					**(79.0)**	**107.8**
Add back acquired amortisation (after tax)	20.6					(20.6)	-
NPATA	**207.4**					**(99.6)**	**107.8**

Detailed statutory reconciliation for 1H 2018

$ million	Statutory	Significant Items: Business Combination costs	Significant Items: Integration costs	Significant Items: Client migration costs	Significant Items: Other (non EBITDA)	Significant Items: TOTAL	Operating
Fund Administration	284.3	-	-	-	-	-	284.3
Corporate Markets	103.5	-	-	-	-	-	103.5
Information and Data Services	116.6	-	-	-	-	-	116.6
Asset Services	105.5	-	-	-	-	-	105.5
Elimination/Recharges	(106.5)	-	-	-	-	-	(106.5)
Revenue	**503.3**	**-**	**-**	**-**	**-**	**-**	**503.3**
Employee expenses	(228.4)	0.2	0.7	3.9	-	4.9	(223.6)
IT expenses	(41.4)	-	0.3	0.1	-	0.4	(41.1)
Occupancy expenses	(21.8)	-	-	-	-	-	(21.8)
Other expenses	(70.7)	0.1	1.4	0.3	-	1.8	(68.9)
Net acquisition and capital management related expenses	(15.4)	15.4	0.0	-	-	15.4	(0.0)
Total operating expenses	**(377.8)**	**15.6**	**2.5**	**4.3**	**-**	**22.5**	**(355.4)**
EBITDA	**125.5**	**15.6**	**2.5**	**4.3**	**-**	**22.5**	**148.0**
Depreciation	(7.2)	-	-	-	-	-	(7.2)
Amortisation	(13.9)	-	-	-	-	-	(13.9)
EBITA	**104.4**	**15.6**	**2.5**	**4.3**	**-**	**22.5**	**126.8**
Acquired amortisation	(13.8)	-	-	-	13.8	13.8	-
EBIT	**90.5**	**15.6**	**2.5**	**4.3**	**13.8**	**36.3**	**126.8**
Net finance expense	(3.9)	-	-	-	-	-	(3.9)
One off finance expenses	-	-	-	-	-	-	-
Gain on assets held at fair value	7.6	-	-	-	(7.5)	(7.5)	0.1
Share of NPAT of equity accounted investments	-	-	-	-	-	-	-
NPBT	**94.2**	**15.6**	**2.5**	**4.3**	**6.3**	**28.8**	**123.0**
Income tax expense	(29.2)					**(1.9)**	(31.0)
NPAT	**65.0**					**26.9**	**92.0**
Add back acquired amortisation (after tax)	10.3					(10.3)	-
NPATA	**75.3**					**16.7**	**92.0**

Detailed cash flow reconciliation for 1H 2019

$ million	Statutory	Interest	Tax	Net operating cash flow after significant items	Significant Items: Business Combination costs	Significant Items: Integration costs	Significant Items: Client migration costs	Significant Items: TOTAL	Net operating cash flow	Premises incentive and equalistion movements	Net operating cash flow (per Investor Presentation)
NPAT	**186.8**										
Income tax expense	77.9										
Net finance expense (Inc. one-offs)	11.7										
Gain on assets held at fair value	(177.6)										
Depreciation and amortisation	59.1										
EBITDA	**157.9**	**-**		**157.9**	**9.7**	**16.9**	**0.8**	**27.5**	**185.4**	**-**	**185.4**
Net finance expense	(11.7)	11.7	-	-	-	-	-	-	-	-	-
Income tax expense	(77.9)	-	77.9	-	-	-	-	-	-	-	-
Unrealised foreign exchange loss/(gain)	1.2	(1.2)	-	-	-	-	-	-	-	-	-
Unwinding discount on deferred acquisition	0.0	(0.0)	-	-	-	-	-	-	-	-	-
Loss on disposal of PPE	-	-	-	-	-	-	-	-	-	-	-
Borrowing cost amortisation	0.8	(0.8)	-	-	-	-	-	-	-	-	-
Change in trade and other receivables	(5.7)	-	-	(5.7)	-	-	-	-	(5.7)	-	(5.7)
Change in other assets	(6.6)	-	-	(6.6)	-	-	-	-	(6.6)	-	(6.6)
Change in fund assets and fund liabilities	(8.6)	-	-	(8.6)	-	-	-	-	(8.6)	-	(8.6)
Change in trade and other payables	(15.1)	0.3	-	(14.8)	(8.6)	(0.1)	2.5	(6.2)	(21.0)	0.9	(20.1)
Change in employee provisions	(5.2)	-	-	(5.2)	-	2.8	-	2.8	(2.3)	-	(2.3)
Change in provisions	(3.2)	-	-	(3.2)	-	-	-	-	(3.2)	-	(3.2)
Change in current and deferred tax balances	32.6	-	(32.6)	0.0	-	-	-	-	0.0	-	0.0
Total changes in working capital (inc. Fund assets & liabilities)	**(11.8)**	**0.3**	**(32.6)**	**(44.1)**	**(8.6)**	**2.8**	**2.5**	**(3.4)**	**(47.4)**	**0.9**	**(46.5)**
Premises incentive and equalistion movements	-	-		-	-	-	-	-	-	(0.9)	(0.9)
Net operating cash flow	**58.6**	**9.9**	**45.3**	**113.9**	**1.1**	**19.7**	**3.3**	**24.1**	**138.0**	**-**	**138.0**

Detailed cash flow reconciliation for 1H 2018

$ million	Statutory	Interest	Tax	Net operating cash flow after significant items	Significant Items				Net operating cash flow	Premises incentive and equalistion movements	Net operating cash flow (per Investor Presentation)
					Business Combination costs	Integration costs	Client migration costs	TOTAL			
NPAT	**65.0**										
Income tax expense	29.2										
Net finance expense (Inc. one-offs)	3.9										
Gain on assets held at fair value	(7.6)										
Depreciation and amortisation	35.0										
EBITDA	**125.5**	**-**		**125.5**	**15.6**	**2.5**	**4.3**	**22.5**	**148.0**	**-**	**148.0**
Net finance expense	(3.9)	3.9	-	-	-	-	-	-	-	-	-
Income tax expense	(29.2)	-	29.2	-	-	-	-	-	-	-	-
Unrealised foreign exchange loss/(gain)	(0.1)	0.1	-	-	-	-	-	-	-	-	-
Unwinding discount on deferred acquisition	0.1	(0.1)	-	-	-	-	-	-	-	-	-
Loss on disposal of PPE	-	-	-	-	-	-	-	-	-	-	-
Borrowing cost amortisation	0.5	(0.5)	-	-	-	-	-	-	-	-	-
Change in trade and other receivables	(5.7)	-	-	(5.7)	-	-	-	-	(5.7)	-	(5.7)
Change in other assets	(10.3)	-	-	(10.3)	(1.2)	-	-	(1.2)	(11.4)	-	(11.4)
Change in fund assets and fund liabilities	(6.0)	-	-	(6.0)	-	-	-	-	(6.0)	-	(6.0)
Change in trade and other payables	17.9	(3.0)	-	14.9	7.9	(0.1)	1.3	9.1	24.0	(3.3)	20.7
Change in employee provisions	0.5	-	-	0.5	-	2.0	1.6	3.7	4.2	-	4.2
Change in provisions	(5.5)	-	-	(5.5)	-	-	-	-	(5.5)	-	(5.5)
Change in current and deferred tax balances	4.4	-	(4.4)	-	-	-	-	-	-	-	-
Total changes in working capital (inc. Fund assets & liabilities)	**(4.7)**	**(3.0)**	**(4.4)**	**(12.1)**	**6.8**	**1.9**	**3.0**	**11.7**	**(0.5)**	**(3.3)**	**(3.8)**
Premises incentive and equalistion movements	-	-		-	-	-	-	-	-	3.3	3.3
Net operating cash flow	**88.2**	**0.5**	**24.8**	**113.4**	**22.4**	**4.4**	**7.3**	**34.1**	**147.5**	**-**	**147.5**

Balance sheet

A$ million	31 December 2018	30 June 2018
Cash and cash equivalents	195.8	265.5
Trade and other receivables	310.8	302.3
Other assets	37.0	36.1
Current tax assets	3.8	5.9
Funds assets	292.2	576.0
Total current assets	**839.7**	**1,185.8**
Investments	362.0	144.2
Plant and equipment	87.8	91.7
Intangible assets	2,476.1	2,457.1
Deferred tax assets	47.1	58.7
Other assets	21.4	0.3
Total non-current assets	**2,994.5**	**2,752.0**
Total assets	**3,834.2**	**3,937.8**
Trade and other payables	270.8	284.4
Interest-bearing loans and borrowings	0.4	0.5
Provisions	16.1	18.8
Employee benefits	43.2	47.6
Current tax liabilities	6.1	31.6
Fund liabilities	297.2	589.3
Total current liabilities	**633.7**	**972.2**
Trade and other payables	82.5	73.3
Interest-bearing loans and borrowings	833.1	821.9
Provisions	49.7	49.8
Employee benefits	5.1	5.8
Deferred tax liabilities	163.2	114.6
Total non-current liabilities	**1,133.7**	**1,065.3**
Total liabilities	**1,767.4**	**2,037.5**
Net assets	**2,066.8**	**1,900.4**
Contributed equity	1,895.8	1,875.5
Reserves	(27.8)	17.4
Retained earnings	196.7	5.3
Total equity attributable to equity holders of the parent	**2,064.7**	**1,898.3**
Non-controlling interests	2.1	2.0
Total equity	**2,066.8**	**1,900.4**

Changes to accounting policy

	AASB 9 Financial instruments	AASB 15 Revenue from contracts with customers	AASB 16 Leases
Effective Date	**1 July 2018**	**1 July 2018**	**1 July 2019**
Summary[1]	Introduced a new expected credit loss model for calculating impairment on financial assets (e.g. trade receivables) and new general hedge requirements	Introduced new revenue recognition requirements with contract fulfilment costs recorded as contract assets and advance payments recorded as contract liabilities	There will no longer be a distinction between operating leases and finance leases. Nearly all lease assets and liabilities will be recognised on the balance sheet
Impact on Link Group[1]	No change (given historic low level of trade receivable impairment and no hedging arrangements)	Contract fulfilment assets (e.g. client migration costs) are amortised over the term of the client contract and contract liabilities are recognised as revenue when the performance obligation is satisfied (previously recognised as received/incurred)	The impact on future financial periods is under review
Financial impact[1]	n/a	Opening retained earnings at 1 July 2018 increased by $5.1 million as a result of the first time recognition of contract fulfilment assets and contract liabilities.	The impact on future financial periods is under review

1.Refer to the Link Group financial statements for further information.

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:

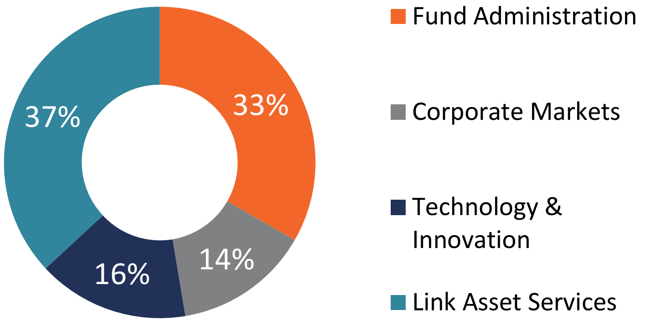
- **Recurring Revenue** is revenue arising from contracted core administration servicing and registration services, corporate and trustee services, transfer agency, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate 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, Link Group 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.
- **Operating earnings per share** is Operating NPATA divided by the weighted average number of ordinary shares outstanding for the period. Link Group management considers Operating earning per share to be a meaningful measure of after-tax profit per share as it excludes the impact of Significant items and the large amount of non-cash amortisation of acquired intangibles reflected in basic earnings per share. 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

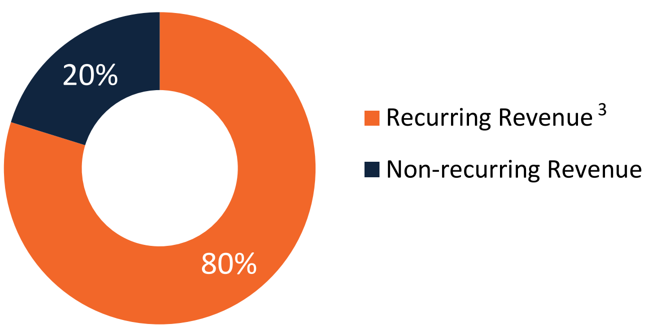
Link Group is a market leading technology-enabled company

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 1H 2019 revenue)[1, 2]



Link Group's revenue by type
(By 1H 2019 revenue)[2]

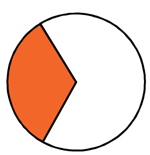
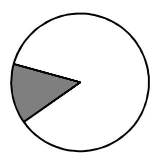
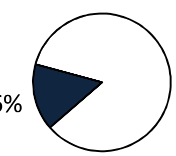
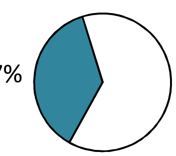


At a glance, Link Group currently:

- 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 approx. **7,000 full time equivalents** ('FTE')

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 Asses Services ('LAS')
Underlying stakeholders	Approximately 10 million superannuation account holders	Over 30 million individual shareholders	Over 40 million financial records	Over 7,000 clients
Key services	▪ Core administration services ▪ Stakeholder education and advice ▪ Value-added data management and analytics	▪ Shareholder management and analytics ▪ Stakeholder engagement ▪ Share registry ▪ Employee share plans	▪ Core systems development and maintenance ▪ Digital communications and solutions ▪ Data analytics	▪ Fund Solutions ▪ Link Market Services ▪ Corporate & Private Client Solutions ▪ Banking & Credit Management
Revenue model	▪ Contract-based[1] (typically 3 – 5 years)	▪ Contract-based[2] (typically 2 – 3 years) ▪ Market related income less than 2% of FY2018 Link Group revenue[3]	▪ Revenue from supporting other divisions and external clients ▪ Fee-for-service and licence fees	▪ Varies across divisions ▪ Combination of fixed, activity based & asset related fees
1H 2019 revenue contribution[4]	33% 	14% 	16% 	37% 

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

Resilient earnings with uninterrupted Operating EBITDA growth

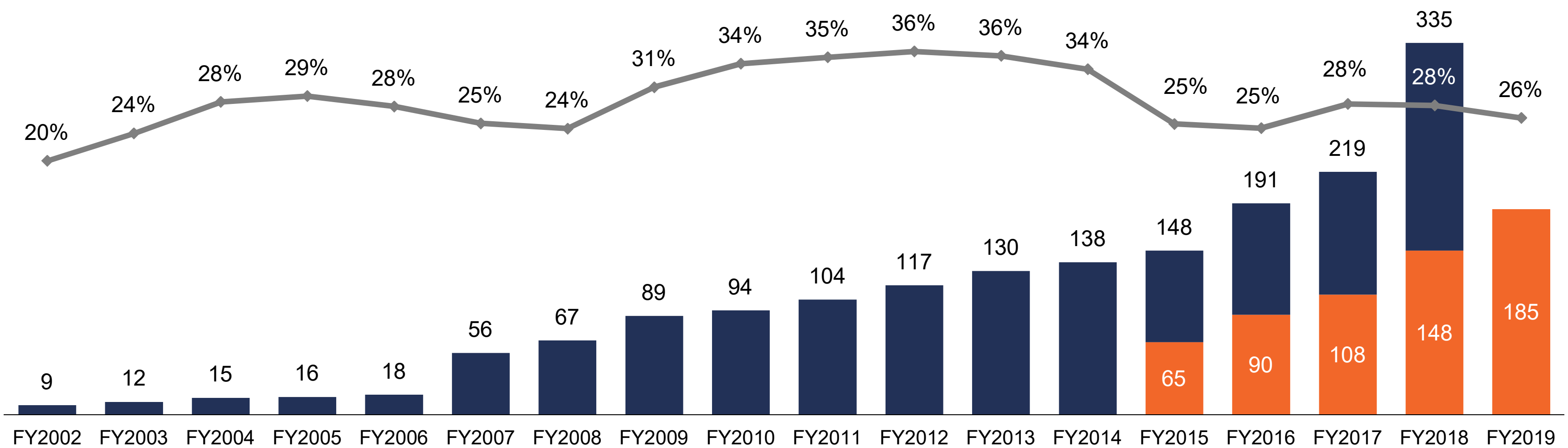
Over the past decade, Link Group has achieved uninterrupted Operating EBITDA growth and evolved from a share registry business to a provider of technology-enabled outsourced services

Operating EBITDA[1] 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**

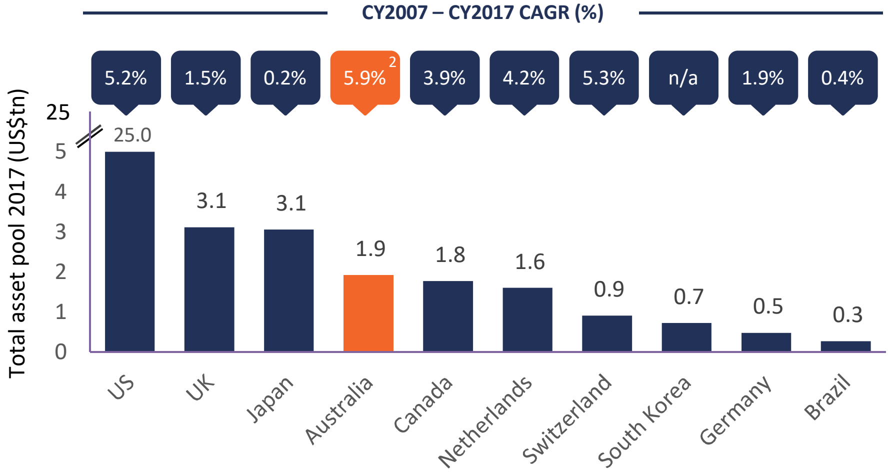
1. FY2013 – FY2018 Operating EBITDA includes public company costs and excludes Significant items.
See Appendix 5A for non IFRS definitions. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Link Group's investment highlights

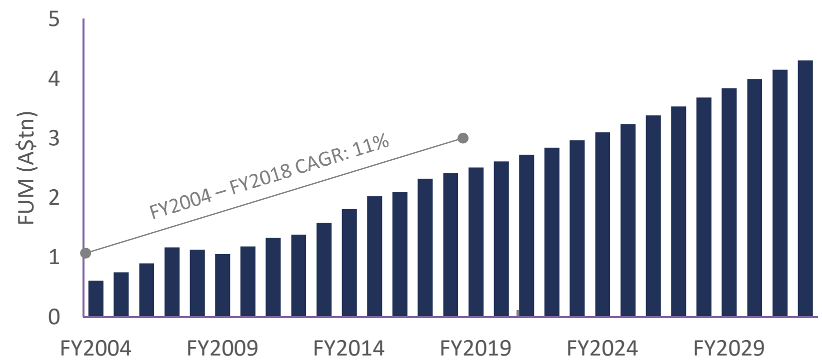
1. Leading market position in attractive industries
2. Proprietary and scalable technology platforms
3. Large and loyal client base
4. Strategically positioned for long-term growth
5. Strong financial profile
6. Track record of value creation through business combinations and migrations
7. Experienced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

Leading administrator in the fourth largest pension pool globally

Global pension asset pools (2017) and last decade growth[1]



Total Australian superannuation industry size[2, 3]

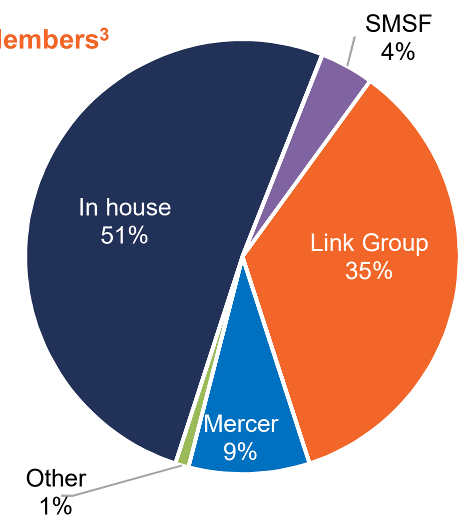


Australian superannuation administration providers

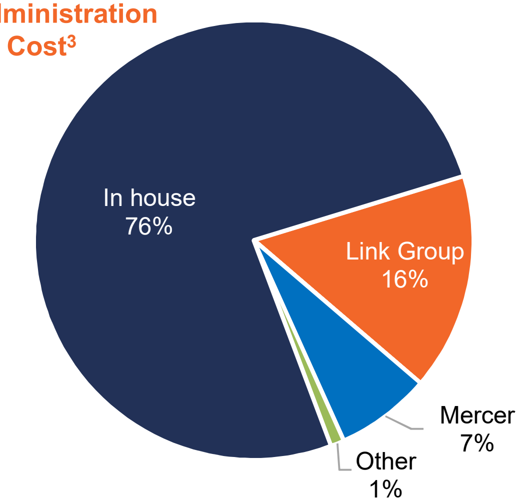
Fragmented market = Opportunity

Link Group is a low cost administrator

By Members[3]



By Administration Cost[3]



1. Based on Towers Watson Global Pension Assets Study 2018. Presents 2017 data.
2. Based on FY2004 to FY2018 FuM in Australian Dollars.
3. Based on data from Rice Warner (2019). Presents 2018 data.

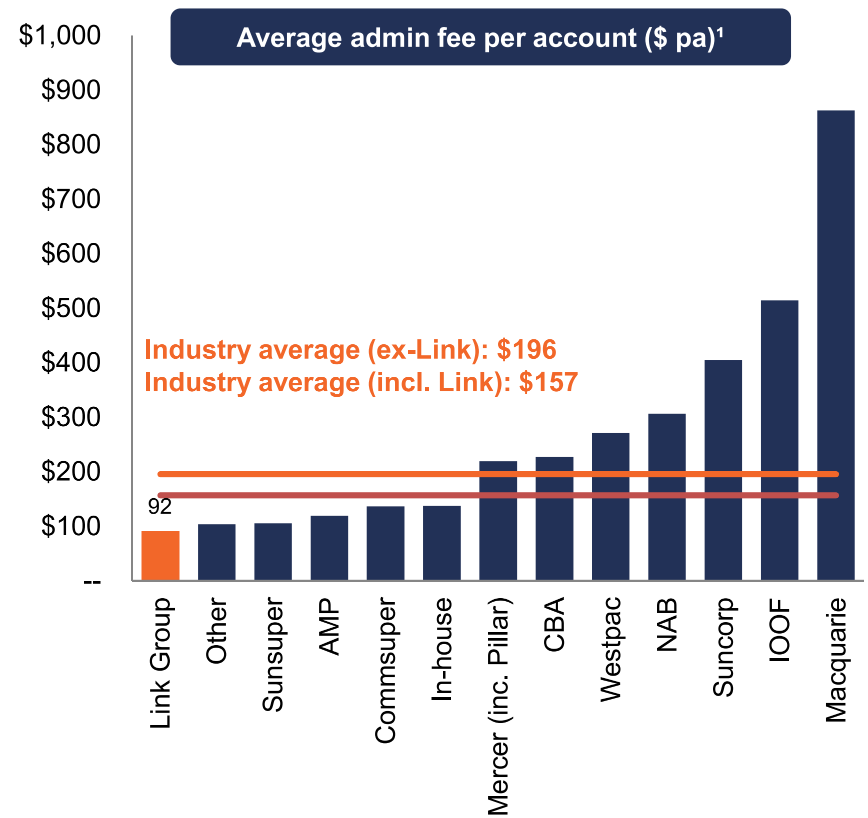
Well positioned to benefit from further outsourcing

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

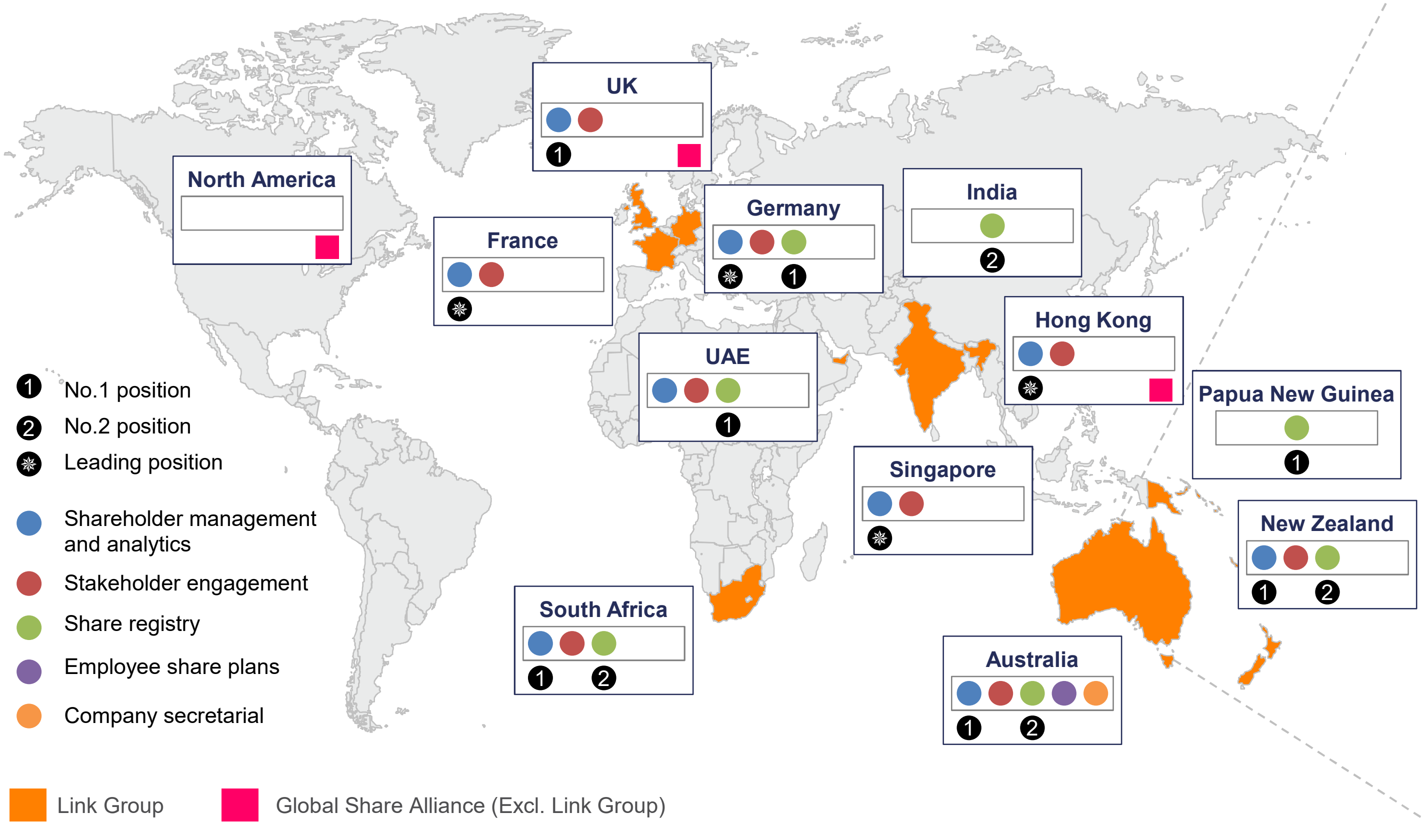


1. Link Group analysis of APRA Fund-level Superannuation Statistics (June 2017 edition).

Leading player in all key Corporate Markets geographies

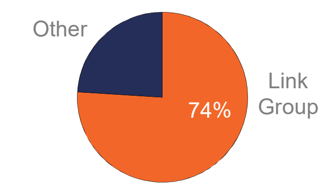
Link Group is a leading player in all key markets in which Corporate Markets operates. Australia is the largest market, with Australia and New Zealand ~70% of the division's FY2018 revenue

Corporate Markets product suite, geographic footprint and market position[1]

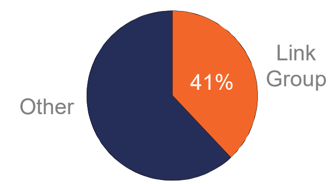


S&P/ASX 200 companies serviced[1]

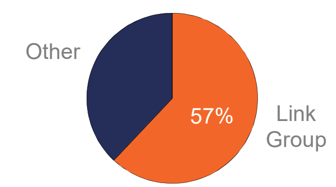
Shareholder management and analytics[2]



Share registry



Share of Australian IPOs over $50 million since FY2009[3]



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. Does not include 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

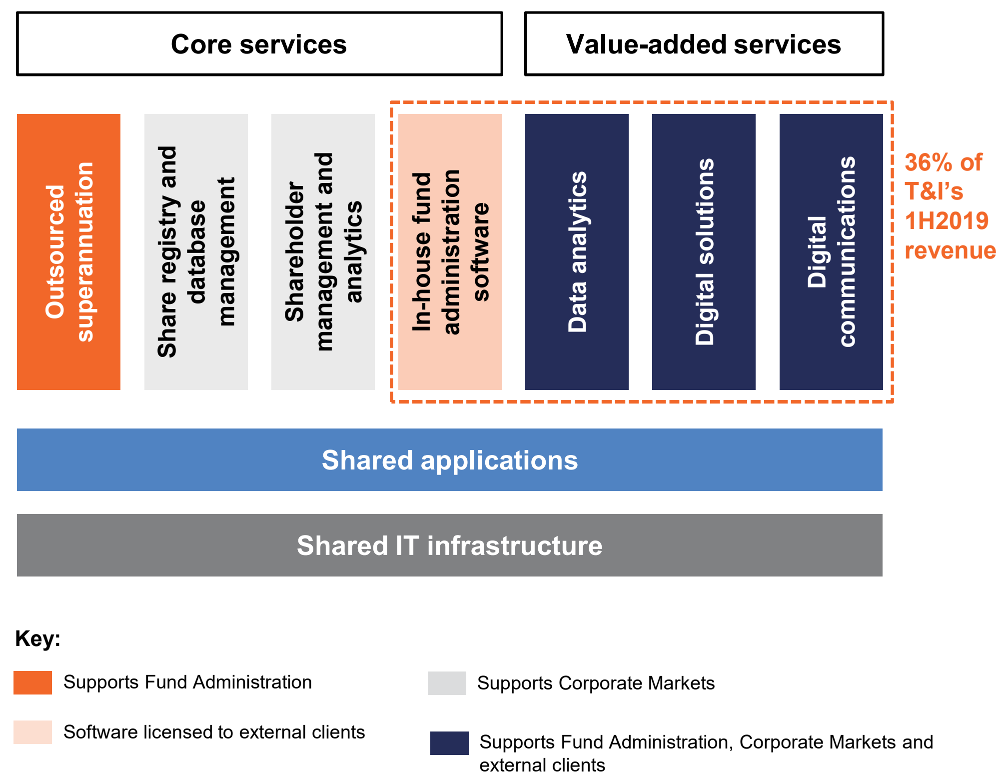
T&I highlights

- **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 36% of T&I revenue in 1H 2019
- 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

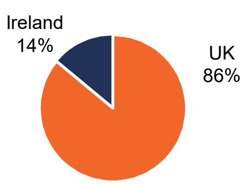
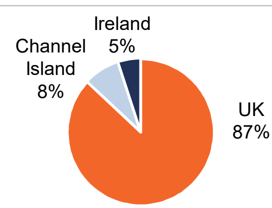
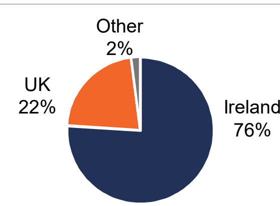
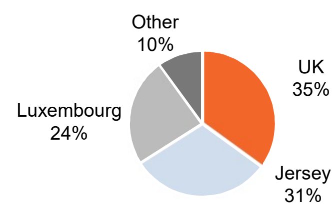
Over the last ten years, Link Group has invested
more than $300 million
in the development and implementation of its market leading platforms

IT spend (opex + capex) of
over $200 million per annum
supporting and developing its market leading platforms

Key proprietary platforms



Overview of Link Asset Services

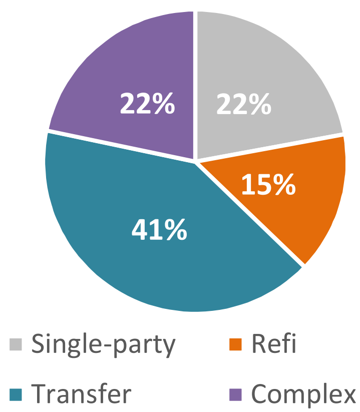
	Fund Solutions	Link Market Services	Banking & Credit Management	Corporate & Private Client Solutions
Market position	• Leading independent Authorised Fund Manager ('AFM') in the UK	• Leading registrar to listed companies in the UK	• Leading independent debt servicer in UK and Ireland	• Established player in highly regulated jurisdictions
Key services	• AFM / management company ('ManCo') solutions • Fund administration • Transfer Agency services • ISA plan management	• Share registration • Share investment services • Treasury services	• Loan servicing and admin • Liquidation and recovery of non-performing loans ('NPLs') • Compliance and regulatory oversight	• Trustee / directorships • Trust administration • Domiciliation / liquidation • CoSec • Finance and accounting • Governance & compliance
Clients	• Traditional asset managers • Hedge funds • PE and RE funds	• Primarily FTSE listed • ~1,200 B2B customers • >250k share plan participants • ~350 local authorities	• Debt funds • Retail/investment banks • Pension funds and insurers • Opportunistic investors	• Fortune 500 corporates • Family offices • HNWI & Ultra HNWI • Funds
Geographic split (by revenue)				
Revenue	**£76m (A$135m)**	**£89m (A$159m)**	**£94m (A$169m)**	**£81m (A$145m)**

Source: LAS management information; Note: Financial information based on LAS Management Reported financials as of CY2018A. Australian Dollar equivalent translated at 0.5584.

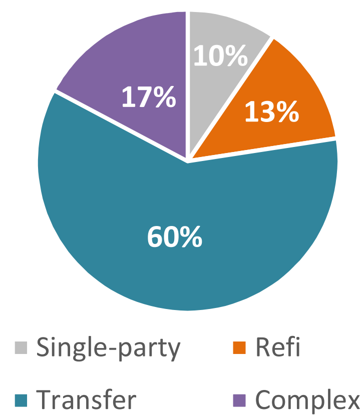
PEXA is moving conveyancing into the digital world

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

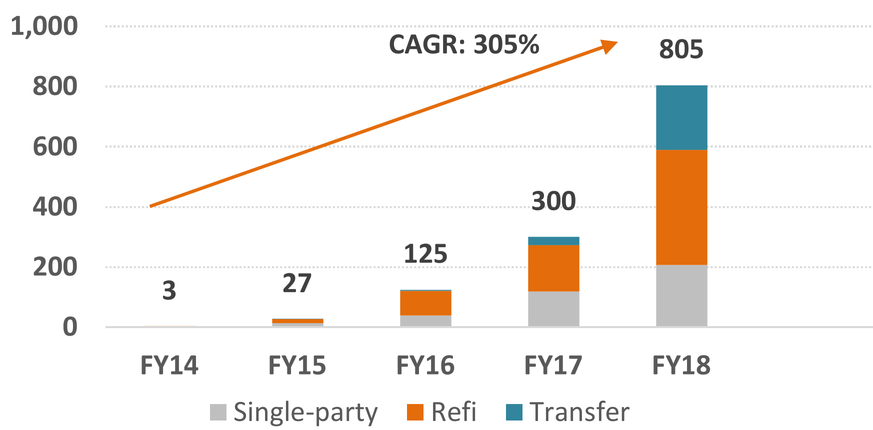
Property transactions
1.7m pa



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



Annual transactions ('000)



- Addressable market today of 1.7m property transactions per annum translates to 4.0m 'billable events' worth $244m p.a. for PEXA across four main transaction types:
  - 'Single-party' - new mortgages, mortgage discharges, caveats and priority/settlement notices
  - 'Refinance' - transactions from changing loan arrangements
  - 'Transfer' - transactions related to the transfer of title
  - 'Complex' - transfers where other documents need to be lodged
- Property transactions have grown at a CAGR of 1.6% and value of market is estimated to grow at CAGR of approximately 5%
- As at 31 December 2018, PEXA had 7,680 practitioners and 145 financial institutions as subscribers who are estimated to conduct between them in excess of 95% of property transactions in Australia
- Transactions have grown at a CAGR of 305% since FY 2014
- In December 2018, PEXA market share for single-party and refinance transactions was approximately 95%
- Various jurisdictions are driving industry transformation to 100% digital transactions by progressively phasing out paper lodgement of documents – full transformation across WA, Vic and NSW expected by July 2019

LINK GROUP