2019 Investor Presentation & Strategy Update

Tuesday, 18 June 2019
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 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.

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 the 2018 full year investor 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, 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.
<table>
<thead>
<tr>
<th>Time</th>
<th>Agenda Item</th>
</tr>
</thead>
<tbody>
<tr>
<td>09:00am</td>
<td>Welcome &amp; group strategy (John McMurtrie)</td>
</tr>
<tr>
<td>09:30am</td>
<td>Banking &amp; Credit Management (Robbie Hughes)</td>
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<tr>
<td>10:00am</td>
<td>Link Fund Solutions (Karl Midl)</td>
</tr>
<tr>
<td>10:30am</td>
<td>Morning tea</td>
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<tr>
<td>10:45am</td>
<td>Corporate Markets (Lysa McKenna &amp; Susan Ring)</td>
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<tr>
<td>11:15am</td>
<td>Retirement &amp; Superannuation Solutions (Dee McGrath &amp; Susan Ring)</td>
</tr>
<tr>
<td>11:45am</td>
<td>Technology &amp; Operations - Integration &amp; efficiencies (Paul Gardiner)</td>
</tr>
<tr>
<td>12:15pm</td>
<td>PEXA (Marcus Price)</td>
</tr>
<tr>
<td>12:45pm</td>
<td>Outlook &amp; closing (John McMurtrie)</td>
</tr>
<tr>
<td>01:00pm</td>
<td>Lunch</td>
</tr>
<tr>
<td>01:30pm</td>
<td>Investor session with Link Group executive</td>
</tr>
</tbody>
</table>
Link Group’s leadership team

From FY2020, Link Group will realign our operating model and organisation structure to best achieve our strategic goals and leverage the benefits of being an international organisation.

Leadership Team

John McMurtrie

Operating Businesses

- Retirement & Superannuation Solutions*
  - Dee McGrath (EMEA)
- Fund Solutions*
  - Susan Ring (EMEA)
- Corporate Markets*
  - Chris Addenbrooke
- Banking & Credit Management*
  - Lysa McKenna (APAC)
- Property**
  - Susan Ring (EMEA)
- Robbie Hughes
- Marcus Price

Value added products & services (e.g. Empirics, Orient Capital, Company Matters, Link Advice & EPS)

Technology & Operations*

Paul Gardiner

Group Functions

- Risk & Compliance
  - Wendy Phillis
- Finance
  - Andrew MacLachlan
- Human Resources & Brand
  - Michael Rosmarin
- Legal
  - Janine Rolfe
- Acquisitions & Investments
  - John Hawkins

* Revenue segment reporting
** PEXA Investment

REGIONS

EMEA
  - Ireland
  - UK
  - South Africa
  - Germany
  - Dubai
  - France
  - Luxemburg
  - Netherlands
  - Italy

APAC
  - Australia
  - NZ
  - Hong Kong
  - India
  - Philippines
  - PNG

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Link Group Investor Presentation & Strategy Update
Link Group’s investment highlights

Optimistic on medium-long term opportunities, realistic about short term market pressures. Confident about the business resilience and quality of the team

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 position in 13 markets across 9 jurisdictions

- 80% recurring revenue
- Executive team average industry experience >20 years
- Strong balance sheet with pro-forma leverage at bottom of guidance range
- Acquisition & integration of over 40 business combinations over last 15 years

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Link Group Investor Presentation & Strategy Update
Connecting people with their assets

Link Group has a closely aligned platform of services and common users. There are multiple opportunities to leverage this platform to provide growth

We provide:
- Share Registry Services
- Retirement & Superannuation Solutions
- Investment Fund Administration
- Loan Administration

While offering value added services such as:
- Data Analysis & Data Security
- Investor Relations Services
- Governance, Secretarial & Share Plan Support
- Regulatory Oversight & Reporting
## Organised to capture the global opportunity

Global business lines will drive consistency and coordination, driving stronger business performance

### Key services
- **Retirement & Superannuation Solutions**
  - Superannuation & pension fund administration
  - Stakeholder engagement
  - Trustee support services
  - AFM / management company ('ManCo') solutions
  - Fund administration & transfer agency services
  - ISA plan management
  - Share registration
  - Stakeholder engagement
  - Investor management services
  - Loan servicing and admin
  - Liquidation and recovery of non-performing loans
  - Compliance and regulatory oversight
  - Core systems development and maintenance
  - Digital solutions
  - Security and data solutions
  - Electronic property exchange platform
  - Lodgment and settlement services
- **Fund Solutions**
  - AFM / management company ('ManCo') solutions
  - Fund administration & transfer agency services
  - ISA plan management
  - Share registration
  - Stakeholder engagement
  - Investor management services
  - Traditional asset managers
  - Hedge funds
  - PE and RE funds
  - Listed entities
  - Shareholders
- **Corporate Markets**
  - Listed entities
  - Shareholders
  - Debt funds
  - Retail & investment banks
  - Pension funds and insurers
  - Link Group
  - Broad range of clients
  - Lending institutions
  - Conveyancers
- **Banking & Credit Management**
  - Debt funds
  - Retail & investment banks
  - Pension funds and insurers
- **Technology & Operations**
  - Link Group
  - Broad range of clients
- **Property**
  - Lending institutions
  - Conveyancers

### Clients
- **Superannuation funds**
- **Pension funds**
- **Tradational asset managers**
- **Hedge funds**
- **PE and RE funds**
- **Listed entities**
- **Shareholders**
- **Debt funds**
- **Retail & investment banks**
- **Pension funds and insurers**
- **Link Group**
- **Broad range of clients**
- **Lending institutions**
- **Conveyancers**

### FTE*
- **Retirement & Superannuation Solutions**
  - ~1,995
- **Fund Solutions**
  - ~627
- **Corporate Markets**
  - ~2,140
- **Banking & Credit Management**
  - ~1,005
- **Technology & Operations**
  - ~840
- **Property**
  - ~350**

### Geographical split

### Revenue

---

* FTE by Division as at 30/04/19, excludes CPCS, Unallocated Group FTEs
** FTE employed by Pexa (non-Link Group FTE).
Link Group is a global organisation

Link Group has established operations in 13 international jurisdictions providing enormous opportunity to expand our broader product suite, leveraging existing local knowledge, relationships and expertise.

Connecting people with their assets.
…. with a business supported by structural market drivers

1. Regulation & Compliance
   - Remit of regulation – focus on governance and independence
   - Focus on compliance and increased transparency
   - Tighter capital requirements

2. Technology & Digitisation
   - On-demand access to service provision
   - Automation and straight through processing
   - Online digital experience
   - Cost efficiency
   - IT & data security

3. Outsourcing
   - Cost consciousness and a focus on core activities
   - Regulation complexity driving the need for specialisation
   - Convenience of outsourcing - “one stop” provider

4. Capital Markets Activity
   - LT economic growth, foreign investment and client internationalisation
   - Change in saving patterns and demographics driving growth in AuM / AuA
   - RE and infrastructure investment by insurers and pension funds
   - Restructuring of banks' balance-sheets across Europe
Key achievements in a period of transformation

- LAS separation complete and integration on track
- Strengthened executive management team
- Secured AustralianSuper contract renewal
- Increased shareholding in PEXA
- Divested CPCS, increasing balance sheet flexibility
- Established market entry into Italy, The Netherlands, Hong Kong and Luxembourg
Five strategic pillars - supporting clients and growing our business

<table>
<thead>
<tr>
<th>Drivers of growth</th>
<th>1. Growing with our clients in attractive markets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>▪ Enhance delivery of service excellence and relationship management</td>
</tr>
<tr>
<td></td>
<td>▪ Realise cross sell opportunity from larger global network</td>
</tr>
<tr>
<td></td>
<td>▪ Win new business</td>
</tr>
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<td>---------------------------------------------------</td>
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<tr>
<td>2. Product and service innovation</td>
<td>▪ Mobile led and customer centric technology (e.g. Max award for financial services app of the year – 3rd year in a row)</td>
</tr>
<tr>
<td></td>
<td>▪ Integrated service offering (financial advice, investor relations)</td>
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<td>---------------------------------------------------</td>
</tr>
<tr>
<td>3. Integration and efficiency benefits</td>
<td>▪ Execute on pipeline of business optimisation opportunities, resulting from a larger global presence</td>
</tr>
<tr>
<td></td>
<td>▪ Leverage global Centres of Excellence</td>
</tr>
<tr>
<td></td>
<td>▪ Continue to invest in technology to support scaled operations</td>
</tr>
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</tr>
<tr>
<td>4. Client, product and regional expansions</td>
<td>▪ Invest in strategically important markets</td>
</tr>
<tr>
<td></td>
<td>▪ Leverage existing local operations</td>
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<tr>
<td></td>
<td>▪ Continue to execute disciplined bolt-on acquisitions to supplement global expertise (e.g. Flex-Front &amp; NHL in The Netherlands)</td>
</tr>
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<tr>
<td>5. Identifying adjacent market opportunities</td>
<td>▪ Disciplined review of existing adjacent markets (e.g. sale of CPCS)</td>
</tr>
<tr>
<td></td>
<td>▪ Continue to actively assess a range of corporate and other actionable targets</td>
</tr>
<tr>
<td></td>
<td>▪ Increased shareholding in Pexa to 44%</td>
</tr>
</tbody>
</table>

Horizon 1
- Support our clients and their stakeholders
  - Deliver exceptional service
  - Continual reinvestment
  - Deliver benefits of scale
- Expand our business
  - Identify, attract and retain talent
  - Sustainability

Horizon 2
- Support our clients and their stakeholders
  - Deliver exceptional service
  - Continual reinvestment
  - Deliver benefits of scale
- Expand our business
  - Identify, attract and retain talent
  - Sustainability

Horizon 3
- Support our clients and their stakeholders
  - Deliver exceptional service
  - Continual reinvestment
  - Deliver benefits of scale
- Expand our business
  - Identify, attract and retain talent
  - Sustainability
European overview
Link Group EMEA at a glance

Link Group is a leading asset servicer in EMEA operating across 8 highly regulated jurisdictions

At a glance, Link Group EMEA currently:

- Administers and safeguards over £200 billion of assets
- Has market leading positions in Europe across 3 business lines
- Makes more than £60 billion payments annually
- Services over 2,500 customers including some of the worlds largest corporations
- Has a well invested scalable technology platform

Link Group EMEA - Geographical breakdown (CY2018 pro-forma revenue)¹²

1. Divisional percentages based on gross revenue prior to eliminations.
2. Pro forma revenue excludes CPCS - sale announced January 2019 (completion expected to occur on 28 June 2019).

Link Group EMEA - Divisional breakdown (CY2018 pro-forma revenue)²

Corporate Markets  Fund Solutions  Banking & Credit Management

18 June 2019
Link Group’s EMEA footprint
Leading positions in large, growing and regulated markets…

<table>
<thead>
<tr>
<th>Position</th>
<th>Key services</th>
<th>Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Markets</td>
<td></td>
<td></td>
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<tr>
<td>Link Fund Solutions</td>
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<td></td>
</tr>
<tr>
<td>Banking &amp; Credit Management</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirement &amp; Superannuation Solutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Share Registrar</td>
<td>• Share registration</td>
<td>• Primarily FTSE listed</td>
</tr>
<tr>
<td>• Treasury services advisor to local authorities</td>
<td>• Share investment services</td>
<td>• ~1,200 B2B customers</td>
</tr>
<tr>
<td>• Authorised Fund Manager</td>
<td>• Stakeholder management</td>
<td>• &gt;250k share plan participants</td>
</tr>
<tr>
<td>• ManCo</td>
<td>• Treasury services</td>
<td>• ~350 local authorities</td>
</tr>
<tr>
<td>• Multi-channel Asset Class Loan Servicer</td>
<td>• AFM / Manco Solutions</td>
<td>• Traditional asset managers</td>
</tr>
<tr>
<td>• Pension Administrator</td>
<td>• Fund administration</td>
<td>• Hedge funds</td>
</tr>
<tr>
<td></td>
<td>• Transfer Agency services</td>
<td>• PE and RE funds</td>
</tr>
<tr>
<td></td>
<td>• ISA plan management</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Loan servicing and admin</td>
<td>• Debt funds</td>
</tr>
<tr>
<td></td>
<td>• Liquidation and recovery of NPLs</td>
<td>• Retail / investment banks</td>
</tr>
<tr>
<td></td>
<td>• Compliance and regulatory oversight</td>
<td>• Pension funds and insurers</td>
</tr>
<tr>
<td></td>
<td>• Pension Administration</td>
<td>• Opportunistic investors</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Pension Administration</td>
<td>• Large employers</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Pension providers</td>
</tr>
</tbody>
</table>
Our clients – long term, blue chips

We partner with a diverse customer base of blue chip businesses and have over 2,500 client relationships.
Managing through Brexit processes to position business for eventual outcome

With a large operational presence in both UK and Europe, Link Group is well placed to support clients and mitigate any structural impacts of Brexit.

<table>
<thead>
<tr>
<th>Corporate Markets</th>
<th>Link Fund Solutions</th>
<th>Banking &amp; Credit Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delays in Brexit are having a knock-on-effect on business decisions</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Event</th>
<th>Likely Positive Effect</th>
<th>Likely Negative Effect</th>
<th>Mixed/Uncertain Effect</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rising Interest Rates</strong></td>
<td>+ Interest on cash balances</td>
<td>− ↓ Funds inflow</td>
<td>+ ↑ Defaults</td>
</tr>
<tr>
<td><strong>GBP Depreciation</strong></td>
<td>− Given reporting in AUD</td>
<td>− Given reporting in AUD</td>
<td>− Given reporting in AUD</td>
</tr>
<tr>
<td><strong>Market Growth Slowdown</strong></td>
<td>− ↓ IPO and Corp Actions</td>
<td>− ↓ AUM</td>
<td>+ Lower lending</td>
</tr>
<tr>
<td><strong>UK &lt;-&gt; EU Distribution</strong></td>
<td>+ ↑ International share plans</td>
<td>+ Lux provides additional EU jurisdiction</td>
<td>+ ↑ UK and EU replica fund structures</td>
</tr>
<tr>
<td><strong>Regulation &amp; Governance Changes</strong></td>
<td>+ Impact on capital market growth</td>
<td>+ Potential shift to EU jurisdictions for UCITS</td>
<td>+ Impact on capital market growth</td>
</tr>
</tbody>
</table>

+ Likely Positive Effect  - Likely Negative Effect  ± Mixed/Uncertain Effect
Woodford Update

- The key responsibility of Link Fund Solutions Limited (LFS) in its role as Authorised Corporate Director (ACD) of the LF Woodford Equity Income Fund (Fund), is to always act in the best interests of all investors in the Fund.
- LFS considers that it has at all times acted in accordance with applicable rules and in the best interests of all investors of the Fund and it will continue to do so.

Financial Conduct Authority (FCA)

- The FCA has notified LFS that it is commencing an investigation into LFS relating to the Fund. LFS will continue to co-operate fully with the FCA throughout this process and will answer any questions which the FCA has regarding the Fund.
- This is a confidential process and we cannot speculate or make any further comment regarding the FCA investigation.
The CAS acquisition and resulting European footprint remains an important opportunity for Link Group

Compelling strategic rationale and on track to realising the benefits

1. Strong strategic fit, aligned with Link Group’s 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 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
Banking & Credit Management

Robbie Hughes

18 June 2019
Banking & Credit Management (B&CM) is a leading independent debt servicer in Europe

- B&CM is a leading independent debt servicer
  - The largest provider in Ireland
  - Second tier provider in UK
  - Established positions in The Netherlands, Italy
- Quality accreditation by Standard & Poor’s and Fitch Ratings
- Service offering spanning all stages of the debt life-cycle from origination to performing & non-performing loan management
- Diversified customer base (retail banks, investment banks, non-bank lenders, SPVs/opportunistic investors, private equity funds, life insurers and pension funds)
- One-stop shop partner across multiple debt classes (corporate, residential, commercial real estate, SMEs and infrastructure)
- Multi-jurisdictional expertise with operations in Ireland, UK, The Netherlands and Italy

B&C&M divisional revenue contribution
(CY2018 pro-forma revenue)

B&C&M revenue by geography
(CY2018 pro-forma revenue)

1. Divisional percentages based on gross revenue prior to eliminations.
2. Pro forma revenue excludes CPCS - sale announced January 2019 (completion expected to occur on 28 June 2019).
Our business

- 1,000+ industry experts

- ISO27001 certified (Certification Europe)
- ISAE3402 compliant

- £95bn of AUM
  - Additional £15bn AUM relating to back up services

- >130,000 loans under management
  - Additional 90,000 loans relating to back up services
  - Covering complex structured transactions e.g. CMBS/ RMBS to simple bilateral loans

- > £10bn of payments processed per quarter

- 20 years+ in Europe
  - The most experienced and stable management of any servicer covering all main asset classes

- Experience of managing loans in 15 jurisdictions

- % Revenue per Jurisdiction
  - Ireland: 62%
  - UK: 28%
  - Italy: 3%
  - The Netherlands: 3%

- % Revenue per Proposition
  - NPLs/Bank Deleveraging: 57%
  - Bank Outsourcing: 30%
  - New Lending Services: 11%
  - Other: 2%
Overview of B&CM roles

Illustrative Revenue Tree

Fitch and Standard & Poor's rated activities

Commercial Asset
Residential Asset
Infrastructure Asset
Other (e.g. Corporate Credit)

Funds
Lender
Receives the Exposure?
Yes
No
Performing
Non-performing
Securitisation
Portfolio Sale

1. Loan Origination incl Packaging & Underwriting
2. Loan Administration
3. Master Servicing
4. Loan Workout
5. Stand by servicing Facility Agency
6. Primary & Special
7. Primary & Special
8. Loan Administration
9. Loan Workout

Due Diligence & Portfolio Services
Loan Administration
Master Servicing
Facility agent: Day to day loan administration, monitoring and distribution of funds, Financial/Non Financial covenant monitoring on behalf of lenders
Stand-by servicing: Protect lenders from the risks of other servicers failure through the provision of Cold, Warm, Hot, Dynamic back up servicing
Due diligence: Assessment of debt portfolio quality/recovery levels to assist portfolio pricing

Link Group Key BCM Services

1. Origination
   New loan packaging, underwriting & funds drawdown process
2. Loan Administration
   Manage Borrower Relationship/ including all back office activities through the loan life cycle
3. Master Servicing
   Oversee loan administration from a portfolio compliance perspective; responsible for cash reporting and data management
4. Loan Workout
   Implement portfolio and loan based deleveraging strategies
5. Adjacent Services
   Facility agent: Day to day loan administration, monitoring and distribution of funds, Financial/Non Financial covenant monitoring on behalf of lenders
   Stand-by servicing: Protect lenders from the risks of other servicers failure through the provision of Cold, Warm, Hot, Dynamic back up servicing
   Due diligence: Assessment of debt portfolio quality/recovery levels to assist portfolio pricing
Banking & Credit Management (B&CM) focuses on three core segments

- NPLs/Bank Deleveraging
- Bank Outsourcing
- New Lending Servicing

With jurisdictions at different debt trade stages, ability to diversify offering becomes key to services success

- Merits of bank deleveraging have been proven
- Increased capital requirements driving more advanced decision making
- Non-bank lenders looking for competitive pricing to offset scale disadvantage
- Start up / challenger banks can overcome immediate credibility and scalability by using a 3rd party outsource provider – allowing focus on distribution
- Full service administration offering can be more appealing as reduced friction in the value chain
Market dynamics

- Brexit-Uncertainty impacting capital markets in the UK altering deployment of capital in Europe
- Global economies at different phases of a recovery cycle
- Increasing move towards automation and digitisation
- Bank outsourcing increasing (post deleveraging) embracing new Fintech Digital solutions

- European GDP growth of 1.4% forecast for 2019 and 1.6% for 2020; general slowdown in Europe due to Global uncertainty
- Developing regulatory landscape may provide opportunities
- Bank Balance Sheet Clean-up - The ECB has set target dates for banks to make full provision for bad debts; potential to stimulate further NPL sales

18 June 2019

Link Group Investor Presentation & Strategy Update
Market snapshot

Europe represents a significant opportunity for Link Group where it can leverage the strengths of its client service proposition

<table>
<thead>
<tr>
<th>Country</th>
<th>Loans and advances (€bn)¹</th>
<th>NPEs (€bn)¹</th>
<th>Capability</th>
<th>Key Market Competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>1,630</td>
<td>134.7</td>
<td>-</td>
<td>doBank, intrum, Cerved</td>
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<tr>
<td>France</td>
<td>4,561</td>
<td>125.7</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Spain</td>
<td>2,376</td>
<td>88.8</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Greece</td>
<td>209</td>
<td>86.2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>4,233</td>
<td>56.5</td>
<td>●</td>
<td>Computershare, Target, CMIS Group</td>
</tr>
<tr>
<td>Netherlands</td>
<td>1,748</td>
<td>35.3</td>
<td>●</td>
<td>Quion, Infosys, Stater, Mount, CMIS Group</td>
</tr>
<tr>
<td>Germany</td>
<td>2,574</td>
<td>34.3</td>
<td>●</td>
<td>CMIS Group, Mount, intrum</td>
</tr>
<tr>
<td>Portugal</td>
<td>233</td>
<td>23.6</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Belgium</td>
<td>662</td>
<td>15.1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Austria</td>
<td>475</td>
<td>13.2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cyprus</td>
<td>Na</td>
<td>13.2¹</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Denmark</td>
<td>567</td>
<td>12.2</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ireland</td>
<td>204</td>
<td>11.8</td>
<td>●</td>
<td>pepper, Cabot</td>
</tr>
<tr>
<td>Poland</td>
<td>127</td>
<td>6.7</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>c.€20.7tn</strong></td>
<td><strong>c.€687bn</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Source: EBA
Key strategic initiatives including service innovations

Grow with our Existing Clients
- Invest in NPL Platform/Data Offering to ensure retention of key clients beyond existing markets
- Digitisation of our Mortgage Origination offering to meet Market/Client increasing expectations

Transform our Services
- Close platform, data & proposition gaps to ensure a right to win new Clients
- Deliver property management & asset advisory services for NPL/Bank Servicing

Develop New & Innovative Tech Enabled Services
- Develop Leveris / Link Group proposition in order to enable Digital Bank transformation in Bank Outsourcing
- Develop an advanced multi-jurisdictional, multi-asset class capability as a tech enabled platform where investors can deploy capital to lenders

Expand into New Jurisdictions
- Acquisition required to build scale quickly and become a market leader in Italy
- Agree market entry points for new jurisdictions such as Greece, India/China
- Launch Dutch E2E Mortgage proposition in existing jurisdictions and identify new markets for deployment

Ensure we are in peak condition
- Optimisation through Operational Excellence utilising Lean, Enlighten & Off-Shoring
- Maximise Leveris, Empirics & other Group transformation capability to transform our proposition
- Align operating model to 2023 Strategy
Jurisdictional expansion opportunities

NPL/Bank Deleveraging
NPL – Follow NPL curve around the globe
• Scaled growth in Italy
• Expansion to Greece
• India & China further investigation required

Bank Outsourcing
• Banks and financial institutions are embracing new fintech and digital solutions which will provide opportunities for Link Group given our credibility and proven track record
• Build on our bank outsourcing success to date by exploiting opportunities in existing and new jurisdictions

New Lending Servicing
• Today’s customers expect a customer centric experience – execute our Dutch proposition
• Launch end-to-end lending proposition in existing markets and seek to expand into new jurisdictions

Established Jurisdictions
Existing Opportunities
Emerging Markets
## BCM growth strategy

### Drivers of growth

<table>
<thead>
<tr>
<th>Horizon 1</th>
<th>Horizon 2</th>
<th>Horizon 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growing with our clients in attractive markets</strong></td>
<td><strong>Product and service innovation</strong></td>
<td><strong>Integration and efficiency benefits</strong></td>
</tr>
<tr>
<td>- Maintaining and enhancing existing client relationships</td>
<td>- Continuous investment supporting service excellence (e.g. improving data insights for clients)</td>
<td>- Deliver targeted efficiency benefits (Enlighten, Pega workflow)</td>
</tr>
<tr>
<td>- Actively seek to balance revenues between performing and non-performing segments</td>
<td>- Deliver a fully integrated local middle office solution (FAST) and an international back office solution (Leveris) in The Netherlands</td>
<td>- Global coordination of service excellence and target operating model</td>
</tr>
<tr>
<td>- Exploring new jurisdiction alongside our clients</td>
<td>- Deliver synergies from acquisitions in The Netherlands</td>
<td>- Deliver centres of excellence and office consolidation</td>
</tr>
</tbody>
</table>

### Strategic priorities

- Deliver exceptional service
- Continual reinvestment
- Deliver benefits of scale
- Identify, attract and retain talent
- Sustainability

### Horizon 1:
- Support our clients and their stakeholders

### Horizon 2:
- Expand our business

### Horizon 3:
- Explore further opportunities in connection with Leveris platform
- Consider increasing scale in select markets through M&A
- Other bank back-office or bank administration services (ie reg tech)
Link Fund Solutions (LFS) provides regulated services to investment managers

- **A leading provider of services for investment managers**, enabling them to focus on their core expertise of investing and distribution by providing fund governance and fund administration activities

- Predominantly **focused on the UK and Ireland**, and building presence in Luxembourg
  - **The largest UK independent Authorised Fund Manager (AFM)**
  - **Second largest ManCo in Ireland**

- **Loyal and mature client base**

- Level of service provided ranges from **fund administration** up to **full fund hosting** including establishment, approval and governance

---

1. Divisional percentages based on gross revenue prior to eliminations.
2. Pro forma revenue excludes CPCS - sale announced January 2019 (completion expected to occur on 28 June 2019).
LFS’s clients are investment managers who wish to simplify their operations and manage regulatory risk.

**Link Fund Solutions**

**Setup**
- Fund Regulatory Set-Up
- Fund Launch

**Manage**
- Regulatory Control
- Fund Governance
- Fund Administration

**Pay**
- Fund Distributions
- Subscriptions and Redemptions
- Adviser related charges

**Technology Enabled Platform**

**Loyal and mature client base**
Serving over 100 investment managers with over 300 funds (majority of funds being open ended)

**CONTRACT STRUCTURE**
- Pricing model: % of AUM
- Average length of contract: 3 years
- Average tenure of top 40 relationships is greater than 10 years

**Pan European Funds Solution provider**

**AUM /AUA £106bn**

**Experienced staff including industry experts**
Our Clients – Established and loyal client base
Overview of the AFM and ManCo Roles

Due to growing levels of regulation there is an increasing propensity to outsource. Link Group has specialist expertise to manage this challenge on behalf of clients.

**Onshore (i.e. UK):**
- LFS acts as AFM thereby responsible for the operations of the fund
- Depositary / Trustee
  - Safeguards assets, Operational oversight
- Law Firm
  - Advice on set-up
- Accountant / Auditor
  - Yearly check of books
- Sponsor
- AFM
  - Retains legal and regulatory responsibility for fund
- Fund roles (some outsourced to third party outsourcing providers)
- Fund Administrator
- Transfer Agency
- Investment Manager
- Distribution

**Offshore (i.e. Ireland):**
- LFS owns a Management Company (ManCo) from which it can support third party funds and provide AIFM services
- Depositary / Trustee
  - Safeguards assets, Operational oversight
- Law Firm
  - Advice on set-up
- Accountant / Auditor
  - Yearly check of books
- Fund Board of Directors
- ManCo
  - ManCo appointed by Fund Board to take on responsibility of the management of the fund, appointing the investment manager, administrator and the distributor
- Fund roles (some outsourced to third party outsourcing providers)
- Fund Administrator
- Transfer Agency
- Investment Manager
- Distribution

*LFS is Fund Administrator and/or Transfer Agent for ~98% of its AFM clients*

*LFS is Fund Administrator and/or Transfer Agent for 87% of its ManCo clients*

Source: Management information.
EU jurisdictions have ~€11T AUM, LFS operates in the largest of these segments.

US fund managers distribute to continental Europe either through Ireland or Luxembourg.

Asian fund managers distribute to continental Europe primarily through Luxembourg.

77% of non-domestic funds registered for distribution in Hong Kong are Luxembourg-domiciled funds.
Outsourcing is driving strong market growth

- Growth in savings and investment in collective scheme to drive increase in AuM

- Investment managers increasingly outsource to reduce regulatory burden, drive cost efficiency, simplify cross border complexity and focus on investing activities and distribution

- Ongoing propensity to outsource accelerated by large wave of new complex regulation (UCITS V&VI, AIFMD, MiFID II, PRIIPS, CP86, FCA AMMS)

- National regulators increasingly favouring independent governance acting as an extra layer of oversight

---

**UK AFM Assets under Management (£ Billions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Hosted AuM (LHS)</th>
<th>Inhouse AUM (LHS)</th>
<th>% AuM hosted (RHS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**Estimated 3rd party AFM / Manco AuM by jurisdiction**

<table>
<thead>
<tr>
<th>Jurisdiction</th>
<th>% AuM hosted</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom</td>
<td>~9%</td>
</tr>
<tr>
<td>Ireland</td>
<td>~4%</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>~8%</td>
</tr>
</tbody>
</table>
LFS is the largest AFM provider in UK and is building a presence in EU

- Largest independent AFM in UK outsourced market (3rd largest UK fund manager)
- Second largest independent ManCo in Irish outsourced market
- Greenfield operation established in Luxembourg

Competitive strengths
- Link's scale, depth and resource capability
- Stronger technology & common platform
- Relatively fragmented market structure in Luxembourg (no dominant player)
- Regulator oversight putting pressure on less-established players
- Brexit passporting options for funds

Entry into Luxembourg doubles Link Group's addressable market
Fund Management Centre (FMC)

Highlights:

Real time information
- Interactive charts – to view fund performance easily
- Screen filters – to disseminate investment information quickly
- Latest valuations and transaction history (Alexa enabled)

Transactions
- Intuitive and easy to use buying process
- Both lump sum and regular savings
- General Investment Account and Individual Savings Account.

Simplifying Account Management
- Manage and change account details online
- Contact and inbox feature – notification ‘inbox’ for communicating with end investors securely.
- Online support - interactive assistant and live web chat
LFS building a true partnership with large UK Insurer

Contract start date October 2004

- Appointed AFM to 13 trusts
- Appointed AFM to 8 retail funds incl. TA & FA for investor register
- Transfer of 5 further funds, Acting as AFM, FA & TA
- Launch of 5 NURS funds, Acting as AFM, FA & TA
- Launch of Authorised Contractual Scheme Property Fund
- Successfully delivered complex collectivisation project transferring assets from their directly managed L&P funds to Link OEICS
- New 3 year contract extension agreed
- Launch of 5 NURS funds, Acting as AFM, FA & TA
- Successfully delivered complex collectivisation project transferring assets from their directly managed L&P funds to Link OEICS
- New 3 year contract extension agreed
- Launched a further 2 sub funds

Value

Average monthly volumes:
- 1,400 regular saver collections
- 1,600 lump sum applications
- 100 telephone calls

£4.7 bn AuA

2004

2019
Drivers of growth

1. Growing with our clients in attractive markets
   - Maintain and grow market leading position and reputation
   - Focus on service excellence, risk, regulatory and compliance
   - Support deep client relationships and leverage strong market network (particularly in the case of Brexit)

2. Product and service innovation
   - Focus on strategic accounts to capture future opportunities from existing clients
   - Leverage and cross sell opportunities across divisions (i.e., share registry, CoSec)
   - Grow PE & RE administration capabilities
   - Continue digital strategy

3. Integration and efficiency benefits
   - Deliver the benefit of operational excellence, location and transformation strategy
   - Deliver shared services and centres of excellence
   - Enhance global offering through cooperation with Australian office
   - Deliver technology refresh to reduce costs and improve service quality

4. Client, product and regional expansions
   - Continue to build presence in Luxembourg, Ireland and Australia
   - Explore expansion of existing service offering across new jurisdictions
   - Capture broader benefits of the Local Government Pension Schemes
   - Deliver the benefit of operational excellence, location and transformation strategy
   - Deliver shared services and centres of excellence
   - Enhance global offering through cooperation with Australian office
   - Deliver technology refresh to reduce costs and improve service quality

5. Identifying adjacent market opportunities
   - Focus on markets where we have the skills to remain or become a market leader
   - Consider digital transfer agency proposition

Strategic priorities

Support our clients and their stakeholders
- Deliver exceptional service
- Continual reinvestment
- Deliver benefits of scale

Expand our business
- Identify, attract and retain talent
- Sustainability
Corporate Markets

Lysa McKenna & Susan Ring

18 June 2019
Corporate Markets is a market leading technology-enabled business

Our business is multi-jurisdictional, leveraging local operations and a global product suite

At a glance, Corporate Markets currently:

- Services over **40 million shareholders**
- Services over **3,000 clients** including some of the world’s largest corporations
- Is a **global business** with operations in **12 jurisdictions**
- Manages over **2 million pieces of inbound mail and emails per annum**
- Answers over **1 million phone calls** per annum
- Manages over **1,800 corporate communications** (meetings and webcasts) per annum

1. Divisional percentages based on gross revenue prior to eliminations.
2. Pro forma revenue excludes CPCS - sale announced January 2019 (completion expected to occur on 28 June 2019).
Leading player in all key Corporate Markets geographies

Corporate Markets product suite, geographic footprint and market position

1. Based on the number of companies serviced in the index as at May 2019.

Source: ASX, publicly available stock exchange data

18 June 2019

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Corporate Markets – an integrated offering enhancing growth

- Share ownership analysis
- Market intelligence
- Investor communications
- Shareholder management technology

- Proxy solicitation
- Bond transaction management & communication
- Insolvency solutions

- Register maintenance
- Treasury
- Meetings
- Capital market services
- Investor communication

- Global equity plan platform
- Plan design
- Administration
- Trustee services
- Escrow services
- Share trading

- Corporate legal services
- Company secretarial services
- CFO services
- Corporate administration solutions

Over 3,000 corporate clients and over 40 million individual shareholders
Investment in technology underpins product and integration

**Link to client**

**miraqle platform refresh**

- Further supporting miraqle’s competitive advantage through an enhanced and mobile responsive user interface, now live.
- Simplify future integrations with 3rd parties through API-friendly integrations.

**Link to investor**

**Link Investor Centre mobile app**

- Secure mobile platform enabling investors and employees to register a portfolio and manage their holdings on the go.
- Available in the App Store and Play Store in Australia, New Zealand and Hong Kong.
Delivering value for our clients

<table>
<thead>
<tr>
<th>Registry/IPO</th>
<th>VIVA ENERGY</th>
<th>READYTECH</th>
<th>G8 EDUCATION</th>
<th>NAPIER PORT HOLDINGS LIMITED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registry/IPO</td>
<td>VIVA</td>
<td>ReadyTech</td>
<td>G8 Education</td>
<td>NAPIER PORT</td>
</tr>
<tr>
<td>Investor Relations</td>
<td>LIFE360</td>
<td>COLES GROUP</td>
<td>WASION HOLDINGS</td>
<td>FIRST PACIFIC</td>
</tr>
<tr>
<td>Equity Plan Solutions</td>
<td>APPEN LIMITED</td>
<td>NORTHERN STAR RESOURCES LIMITED</td>
<td>AUSDRILL LIMITED</td>
<td>FREEDOM FOODS GROUP</td>
</tr>
<tr>
<td></td>
<td>APPEN</td>
<td>APPEN TM</td>
<td>AUSDRILL</td>
<td>Freedom Foods Limited</td>
</tr>
</tbody>
</table>
Building from a unique market position

By leveraging a range of entry points, Link is able to provide clients with multiple value added solutions

- Link Group product range is unique in the market
- Strong coordination across product lines and increasingly across jurisdictions
- Consistent with our client partnership approach
- Providing value added service to clients deepens the relationship
- Can be a defender to price erosion
- Further market opportunity exists
- Model can be replicated across other jurisdictions
Continued success of cross sell strategy

A key growth strategy is to use existing market penetration – to cross sell additional Corporate Markets services.

Sirtex Scheme - 2018
- Sirtex used OC & D.F. King in 2018 for solicitation to secure shareholder support for Varian offer to provide institutional and retail shareholder engagement services
- Coordination by Link, OC and D.F. King meant Sirtex and their advisors only had to deal with one entity
- OC & D.F. King retained by Sirtex to run a second proxy solicitation campaign in advance of the CDH/CGP scheme meeting
- Increased frequency of analyses in lead up to meeting to identify investors and build position
- Contacted a large % of shareholder base to gauge sentiment, escalate any dissent to Sirtex & advisors
- Sirtex shareholders voted overwhelmingly FOR scheme resolution by 98%

Viva Energy – July 2018
- Largest IPO in Australia in FY2019
- Link Group’s strong relationship with associated listed entity Viva Energy REIT was a key factor in selection process
- Large share registry & employee plans – supported by Link’s team
- Investor Relations offer includes Open Briefing and Investor Relations website

G8 Education – September 2018
- Migrated from Advanced Share Registry, ASX 200
- Strong relationship in place, technology and competitive pricing key factors in selection process
- Trustee services being utilised with a view of rolling out full EPS services in 2019
- Recently won fair value calculations and stakeholder engagement mandates
Business Overview

**Clients**
- 1200+ clients
- 350+ Share Plans
- ~4m shareholders
- 350+ Local Authorities in Treasury

**Market**
- Leading Treasury advisor to local authorities
- Leading Share Register

**Corporate Markets EMEA divisional revenue contribution (CY2018 pro forma revenue)**

**Corporate Markets EMEA revenue by geography (CY2018 pro forma revenue)**

**Geography**
- ~1,200 staff
- 2x operational centres of excellence and technical centre

**Cash balances**
- £650m

1. Divisional percentages based on gross revenue prior to eliminations.
2. Pro forma revenue excludes CPCS - sale announced January 2019 (completion expected to occur on 28 June 2019).
Our Customers

Our customer relationships are deep and varied

Customers span all industry sectors

Diversity of Customer Portfolio

<table>
<thead>
<tr>
<th>Geography</th>
<th>Type of Client</th>
<th>Services</th>
<th>Recurring</th>
<th>Length of Relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ireland</td>
<td>Local Authorities</td>
<td>Treasury</td>
<td>Non-recurring</td>
<td>10Y+</td>
</tr>
<tr>
<td>Channel Islands</td>
<td>FTSE All-share, AIM and other</td>
<td>Share Investment Services</td>
<td>Recurring</td>
<td>5Y+</td>
</tr>
<tr>
<td>UK</td>
<td>FTSE 250</td>
<td>FTSE 100</td>
<td>Recurring</td>
<td>&lt;5Y</td>
</tr>
</tbody>
</table>

Positive customer satisfaction

Customer Satisfaction Index (CSI) 81.9%
Customer Effort ('Ease of doing business with') 8.2 out of 10
Net Promoter Score (NPS) 27.2%

Customers span all size sectors

<table>
<thead>
<tr>
<th>FTSE100</th>
<th>FTSE250</th>
<th>FTSE350</th>
<th>AIM100</th>
<th>AIM</th>
<th>Total Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>26</td>
<td>91</td>
<td>117</td>
<td>50+</td>
<td>43%</td>
<td>40% UK Listed Companies</td>
</tr>
<tr>
<td>90%</td>
<td>80%</td>
<td>100%</td>
<td></td>
<td></td>
<td>100% Local Authorities + 100% Total Market = Treasury Solutions</td>
</tr>
</tbody>
</table>

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Key Differentiators

Value Drivers

Registration Services
- Shareholder registry
- Corporate actions

Share Plan Services
- All-Employee share plans
- SAYE
- SIP
- Executive share plans

Volume drivers
- No. of companies with fixed fee contract
- No. of new IPOs
- No. of corporate actions of listed companies
- Average no. of shareholders per company

Fee drivers
- Average revenue per fixed fee contract
- Average fee per shareholder
- Fee per IPO
- Average fee per corporate action

Fee drivers
- Admin fee per participating employee
- Interest rate
- Administrative fee per participating employee
- Administrative fee per executive plan

Value Add
- Multi-jurisdictional capability in core products: UK, Germany, SA, UAE
- Only registrar with in-house investor relations team
- Breadth and depth of client base: diverse portfolio with more AIM clients than competitors
- First registrar to fully brand service delivery: every interaction client branded
- Created and pioneered Depositary Interests (now 30 jurisdictions globally): provider of choice
- Recognised for thought leadership: Dividend Monitor index
- Cutting edge technology such as Link Vote and Hybrid AGM’s
- Strong sales performance and client partnerships
- One of only two large registrars integrated for dividend payment with CREST

18 June 2019

Link Group Investor Presentation & Strategy Update
Our Customer Journey

- Link spans Company Secretary eco-system
- Digital enablement is increasingly key
- Engagement of shareholders/employees is high on the agenda

Entry point:

IPO ➔ Register ➔ AGM ➔ Corporate Action ➔ Share Plans (Incl. Exec and Global) ➔ SAYE ➔ SIP ➔ Share Dealing

- Chequeless Dividend Payments
- Company Secretarial Services
- Paperless Proxy
- Investor Relations
- Dividend Reunification Programme
- Shareholder Portal

Share Vote

Digital enablement is increasingly key

- UX forums inform our thinking and shape solutions
- Clients are prepared to pilot

18 June 2019
Targeting higher share of wallet

- Strength and depth of clients gives opportunity for cross/up-sell
- Close and continuous relationship
- Product penetration improved from average of 2 to 5
- Opportunity extends beyond Corporate Markets (EMEA) to broader Link Group with global opportunities
- Whitespace analysis supports identification of opportunities

An Investment Trust which listed on the Main Market of the London Stock Exchange in October 2018
- Opportunity identified to jointly pitch with LFS for full support including:
  - Company Secretarial;
  - Fund Administration;
  - Receiving Agent; and
  - Share Registration
- Team successful in securing all new services
- Unified and seamless delivery of services to the client from all business areas.

A FTSE250 company which floated on LSE in December 2018
- Initially sold services as Share Registrar
- Up-sold other services including:
  - Executive Option Plans
  - Share Incentive Plan
  - Dividend Re-investment Plan

Dual listed on the Main Market in London as well as the JSE in May 2018 (JPM was the Lead Bank)
- Market Cap of ~£2bn
- London lead and introduction made to the S.A. office
- Joint pitch delivered:
  - Share Registration;
  - Share Plan administration; and
  - Company Secretarial
- Link successfully appointed as Registrar in both jurisdictions as well as Share Plan administrator with a potential for Investor Relations support.
UK Market Overview: High Level Market Comparison

**UK (Ireland)**
- Certificated approach
- Driving adoption rates of paperless processes
- Digital by design, will move to mandate
- Progressing automation incl. robotics

**Australia**
- Dematerialised approach
- Mature adoption of paperless processes
- Digital by default
- High levels of automation

- UK market is less mature than Australia
- Opportunity to share best practice and best of breed solutions across Link Group
- UK is likely to follow and leverage Australian experience
- Care to preserve differences where revenue generating
- UK has opportunity to drive adoption of new innovations
Corporate Markets delivering on our growth strategy

Drivers of growth

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)
   - Expanded cross-sell opportunity from larger global network

2. Product and service innovation
   - Supporting service excellence (e.g. data feeds for ETFs)
   - Mobile led and customer centric (e.g. miraql refresh, Customer Experience Hub)
   - Service alignment for stronger approach to market

3. Integration and efficiency benefits
   - Efficiency benefits in Operations, Contact Centre
   - AI and Automation
   - Unified asset management platform
   - Leveraging expertise within data analytics team
   - Global coordination of service excellence and client acquisition

4. Client, product and regional expansions
   - Corporate Markets HK strategy; Growth platform for further expansion into Asia
   - Leverage from OC leadership position
   - Executed regional consolidation opportunity (TSR Darashaw in India)
   - Integrate Link Group product suite in Europe

5. Identifying adjacent market opportunities
   - Global EPS expansion strategy
   - Continue to actively assess a range of corporate and other actionable targets
   - Adjacent business opportunities for Corporate Markets

Horizon 1
- Support our clients and their stakeholders
  - Deliver exceptional service
  - Continual reinvestment
  - Deliver benefits of scale

Horizon 2
- Expand our business
  - Identify, attract and retain talent

Horizon 3
- Sustainability

Strategic priorities

18 June 2019
Link Group Investor Presentation & Strategy Update
Link Group has a world-class Retirement & Superannuation Solutions administration platform

A high quality, low cost service partner for superannuation funds

Retirement & Superannuation Solutions divisional revenue contribution
(CY2018 pro-forma revenue) \(^1,2\)

- A leading provider of administration services for pension and superannuation funds, supporting a high technology, scalable operating model with a range of value added services

- Predominantly focused on Australia and New Zealand, and building presence in the UK

- The largest Australian 3rd party administrator servicing approximately 10 million superannuation account holders, including ~165K pension members and ~80K defined benefit members

- Servicing over 50 superannuation funds with over $450 billion FuM

- Manages approximately 1.5 million pieces of inbound correspondence and 1.9 million emails per annum

- Answers over 4.2 million phone calls per annum

- Manages over 31,000 active insurance claims per annum

- Advises approximately 11,000 Australians, delivering over 13,000 pieces of advice through our telephone based scaled advice team per annum

---

1. Divisional percentages based on gross revenue prior to eliminations.
2. Pro forma revenue excludes CPCS - sale announced January 2019 (completion expected to occur on 28 June 2019).

Retirement & Superannuation Solutions revenue by geography
(CY2018 pro-forma revenue) \(^1,2\)
Leading administrator in the fourth largest pension pool globally

Global pension asset pools (2017) and last decade growth

Total Australian superannuation industry size

Australian superannuation administration providers

Fragmented market = Opportunity

Link Group is a low cost administrator

2. Based on FY2004 to FY2018 FuM in Australian Dollars.
Shifting Retirement & Superannuation trends are driving changes in the way funds operate and deliver services

Similar challenges are driving changes in other geographies.

Australian superannuation design is world renowned, providing Link Group with a great opportunity to leverage our expertise in other jurisdictions.
Link Group is well positioned for the next stage of growth

- Link Group services some of the largest superannuation funds in the industry
- Link Group clients are well placed to gain market share
- Link Group allows clients to operate at the lowest end of the cost curve
- Link Group diffuses the burden of regulatory complexity
- Link Group is delivering valuable engagement tools alongside high quality data analytics
- Link Group is a trusted custodian of data
Drivers of growth

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 (improved member experience, data, etc)
   - Ability to align and support client strategy

2. Product and service innovation
   - Over $300 million invested in capex over the last 10 years
   - Value added products & services supporting fund priorities
   - Focus on retirement offering

3. Integration and efficiency benefits
   - Efficiency in operations, contact centre, member services
   - AI and automation
   - Leveraging data analytics expertise

4. Client, product and regional expansions
   - Leveraging existing capability in scaled advice market
   - Fund consolidation
   - Other Defined Contribution markets

5. Identifying adjacent market opportunities
   - Continue to actively assess a range of opportunities in other jurisdictions
   - Adjacent business opportunities for Retirement and Superannuation Solutions

Horizon 1
- Support our clients and their stakeholders
  - Deliver exceptional service
  - Continual reinvestment
  - Deliver benefits of scale

Horizon 2
- Expand our business
  - Identify, attract and retain talent
  - Sustainability
Retirement & Superannuation Solutions
UK opportunity

Susan Ring
18 June 2019
Global Pensions Market

- Total assets across the main 22 pensions markets is estimated at $41.4tn
- Nine markets individually worth $500bn or more
- UK ranks second largest at $3.1tn with Australia fourth at $1.9tn
- UK Pensions is an attractive growth opportunity and strong strategic fit for Link Group

Australia fund admin market is further ahead in market maturity: the UK will be a fast follower

- Retirement & Superannuation Solutions are core for Link providing the ability to leverage Link Group credibility and capabilities

Total assets across the main 22 pension markets ($tn)

<table>
<thead>
<tr>
<th></th>
<th>US</th>
<th>UK</th>
<th>Japan</th>
<th>Australia</th>
<th>Canada</th>
<th>Netherlands</th>
<th>Switzerland</th>
<th>S. Korea</th>
<th>Germany</th>
<th>Other¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>25.4²</td>
<td>3.1</td>
<td>3.1</td>
<td>1.9</td>
<td>1.8</td>
<td>1.6</td>
<td>0.9</td>
<td>0.7</td>
<td>0.5</td>
<td>2.4</td>
</tr>
</tbody>
</table>

¹ Other includes: Brazil, South Africa, Finland, Malaysia, Chile, Italy, China, Mexico, France, Hong Kong, Ireland, India and Spain
Pensions Opportunity

Globally, pensions have grown to account for an average of **80%** of retirement income.

Governments are **not able to cope** so are pushing this responsibility to employers and individuals.....

...and industry incumbents are **not responding effectively**.

- Ageing Populations
- Defined Benefit to Defined Contribution
- Increasing Onus on Employers & Individuals
- Low Customer Engagement
- High Operating Costs
- Outdated Technology

This is creating a **substantial** market opportunity that will grow as assets move from DB to DC pensions with DC representing **49%** of global pension assets and grow annually as new contributions are made with government mandated contributions now at **8%**.

8 June 2019

Link Group Investor Presentation & Strategy Update
UK Market Overview: High Level Market Comparison

Significant unfulfilled need in UK for greater long term savings

- UK is a significant market
- Growth expected as self-funding for retirement encouraged/compelled
- State provision is inadequate
- Sustained period of reduced living standards
- Tax allowances for pensions savings eroded

### Australia
- 25m population
- 13th largest economy
- 19th highest per capita income
- 5.1% unemployment
- Average weekly earnings $1586
- 14.8m superannuation accounts
- $2.7tr funds 4th largest

### Synergies
- State provision (limited)
- Multiple pension pots per person
- Trust based system/presence of Master Trusts
- Charging structure (£/$ per member)
- Distrust of gov./institutions by indiv. ref. eventual payment
- Levels of financial literacy
- State compulsion of pension contributions by employer
- Level of switching activity
- Poor take up of pensions amongst younger age group

### UK (Ireland)
- 66m population (4.9m)
- 5th largest economy (47th)
- 25th highest per capita income (5th)
- 4.1% unemployment (5.3%)
- Average weekly earnings £493 (€749)
- 66m pension accounts (1m+)
- £3.1tr funds (€87bn)
UK Market Overview: UK Key Facts and Stats

**UK Population**

- **15 years**
  - Underestimate life expectancy by **15 years** on average
- Nearly **half** couldn’t pay unexpected bill of £1k
- Nearly **a third** worry about how to get through next month financially
- Over **half** will find daily living difficult in just 3 months
- Nearly **a quarter** of UK population of pensionable age in 20 years
- Less than **60%** working population in 20 years
- Over **a third** rent and increasing
- **79%** employees stressed in the last 12 months

**Pension Provision**

- Over **three-quarters** will consider a phased approach to retirement
- Only **13%** will receive full state pension 1st year
- Average pension pot in Auto-Enrolment schemes **£3702** total
- Pension boredom threshold of **>£5k** pot (interest then sparked) not met by significant proportion
- **£23k** Average requirement of **£23k** pa for retirement
- Deferred membership growing at **x2** the rate of new active membership
Market Overview: Market Dynamics & Key Trends

UK Pensions market is in transition

- All employers must now provide access to pension for employees
- Legacy DB is in rapid decline: DC is in growth
- Auto-enrolment (AE) maturing following period of rapid growth
- Exponential growth in AE AUM due to mandated increase in contributions

Increasing shift from single trust to Master Trust
- Significant legacy pension deficit remains

DC is maturing

- 99% of FTSE 350 only offer new hires DC provision
- Over the past 10 years FTSE 100 median annual contributions have increased x4
- Average scheme funds under management have grown x5
- FTSE 100 median DC plan assets have increased x5

Member transfers are accelerating

- Significant increase in DC due to AE & transfers out of DB
- Use of Master Trust doubles from 2015 to 18% with >1/3rd of Employers actively considering

DB closure is continuing

- For the first time, more than half of FTSE 100 companies now only offer DC to all staff, for FTSE 250 companies the percentage is more than two-thirds
- Since 2015 FTSE 100 companies closing to future accrual for existing members has increased by 50%, from 29% to 44%
- For the FTSE 250 the change is less dramatic but a higher proportion of companies only offer DC at 70%

Asset transfers are increasing

- Trend for asset profile shift from DB to DC expected to continue
- Average scheme funds under management have grown x5
- Contributions to DC arrangements have increased x4
- Defined Benefit
- Defined Contribution

Contributions to DC arrangements have increased £5 million to £36 million
- FTSE 100 median annual contributions £5 million to £36 million
- FTSE 100 median DC plan assets £22 million to £179 million

Member transfers are accelerating

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Summary

The size of the prize is substantial
Link Group is well positioned
Opportunity to develop UK pensions as new growth market

Australia is further ahead in market maturity
The UK will be a fast follower
Opportunity to leverage Link Group credibility and capabilities

A massive pensions gap exists in the UK
Retirement savings are inadequate
Opportunity to create a UK business supporting individuals to and through retirement

The UK pensions market is in transition
A path of rapid change & growth
Opportunity to align our entry with direction of travel

The competitive landscape is in flux
New entrants, exits and consolidators
Range of entry opportunities available
Technology & Operations
Focus on European integration & efficiencies

Paul Gardiner
18 June 2019
Capita Asset Services was acquired in June 2017 (completed in November 2017)

Focus on separation – extracting the business from the Capita operating environment. Completed in FY2019

Used the separation as an opportunity to re-imagine how the businesses should operate

Leveraged the collective experiences and expertise of Link Group to build and prioritise projects

Capital has been made available to enable the pipeline of initiatives

"Expected run-rate efficiency benefits of at least £15 million per annum to be realised over the medium-term"
Overview of our integration and efficiency program

On track to deliver synergies

**Vendor consolidation / centralised sourcing**
- Global sourcing and vendor management
- Transition service agreements (TSA) opportunities

**Operational efficiencies**
- Technology
- Productivity and workflows tools
- Artificial Intelligence ("AI" / Robotic Process Automation ("RPA"))

**Centres of excellence**
- Establishing hubs of dedicated teams to support global operations
- Establishing & consolidating offshore/outsourcing centres in India

**Shared services integration**
- HR Systems
- Finance Systems
- Risk Systems
- Technology & Operations

**Premises consolidation**
- Rationalise UK premises (currently 11 sites)
- Facilitate efficient workplace environments e.g. larger floor-plates
- Consolidate and retain specialist skills that allow delivery of service excellence
- Desirable workplaces to help attract and retain people

**Revenue synergy**
- Investor Relations cross sell (Corporate Markets)

**ANNUAL EFFICIENCY SAVINGS**
Target > £15m
Investing and delivering efficiency

Re-affirm expected run-rate efficiency benefits of at least £15 million per annum to be realised over the medium-term

<table>
<thead>
<tr>
<th>STAGE</th>
<th>£m</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Separation</td>
<td>-</td>
<td>50%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Shared services integration</td>
<td>~2</td>
<td>10%</td>
<td>75%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Vendor consolidation / centralised sourcing</td>
<td>~3</td>
<td>10%</td>
<td>50%</td>
<td>90%</td>
<td>100%</td>
</tr>
<tr>
<td>Premises consolidation</td>
<td>~1</td>
<td>20%</td>
<td>40%</td>
<td>60%</td>
<td>60%</td>
</tr>
<tr>
<td>Centres of excellence</td>
<td>~3</td>
<td>10%</td>
<td>40%</td>
<td>90%</td>
<td>90%</td>
</tr>
<tr>
<td>Operational efficiencies</td>
<td>~5</td>
<td>10%</td>
<td>60%</td>
<td>60%</td>
<td>100%</td>
</tr>
<tr>
<td>Revenue synergy</td>
<td>~1</td>
<td>20%</td>
<td>50%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>
Good progress to date

**Vendor consolidation / centralised sourcing**
- **Complete**: Consolidated global insurance program
- **In progress**: Global sourcing and vendor management for Top 10 IT vendors established (rationalisation of vendors, improved services, procurement savings)
- **In progress**: Identified opportunities across IT, Facilities, Banking and Professional Services (rationalisation of vendors, improved services, TSA savings)

**Operational efficiencies**
- **In progress**: System development underway in Corporate Markets (EMEA) to drive operational efficiencies
- **In progress**: Rollout of process improvement and workflow tools
- **In progress**: Rollout of performance management tools

**Centres of excellence**
- **In progress**: Building global centres of excellence in UK and Australia
- **In progress**: Expanding existing Mumbai operations to provide offshore centre of excellence
Good progress to date

**Revenue synergy**
- **Complete**: Combined IR offering under Orient Capital team in UK
- **In progress**: Pursuing data analytics opportunities for Empirics in EMEA
- **In progress**: Rollout of sales excellence strategy commenced

**Premises Consolidation**
- **Complete**: Consolidation of Dubai and Frankfurt offices
- **Complete**: Relocation of operational functions from Dublin to Maynooth in Ireland
- **In progress**: Long term UK property consolidation strategy determined. New Leeds office lease signed and planning for relocation by end of CY2019

**Shared Services Integration Savings**
- **Complete**: System migrations to Link Group HR / Payroll, Finance, Risk & Compliance (improved MIS, TSA savings)
- **In process**: Centralisation of shared services (improved reporting, eliminate duplicate functions)
Global Centres of Excellence will enhance customer experience and business effectiveness

Key principles

- Develop global Centres of Excellence for common / consistent processes
- Progressively build local expertise
- High volume, low customer touch points – Indian hubs
- Low volume, high customer touch points – local hubs
- Progressive capability build of the Indian Hubs – will move up the value chain as capability evolves
- Utilise time zones to truly leverage “follow the sun” strategy to improve client service
- Global guidelines established, applied locally, governed globally
PEXA Property Exchange is a market-leading platform owned and developed by PEXA designed to settle and lodge all property transactions in Australia.

Key features

- **Stable and secure:** 100% monthly availability since January 2015
- **Responsive and flexible:** average end-user page load of <2 seconds
- **Built on open and well supported technologies**
- **Mature and extensive integration abilities**
- **Designed to be extensible:** enabling further development of products to broaden PEXA’s reach
- **Robust application infrastructure:** cloud based and highly scalable
By moving conveyancing into the digital world PEXA is driving industry time efficiencies and cost savings.

**Paper based conveyancing**

- Cheque
- Organising and physically attending settlement
- Manual mortgage lending processing and settlement
- Paperwork heavy operating process
- 1 in 3 transactions considered stressful and lack of transparency

**Total: 11.0 hrs**

**E-conveyancing**

- No physical settlement meeting, bank cheques, physical document lodgement
- "Straight through processing" Reduced failed settlements
- Document verification and title activity checks automatically completed
- Greater transparency Instant financial settlement

**Total: 3.5 hrs**

**Total savings: 7.5 hrs**

---

Note: 1. Electronic conveyancing – Analysis of the benefits of electronic conveyancing to conveyancers and lawyers in NSW, KPMG (February 2018)
The PEXA platform development has taken 8 years and the involvement of state governments and major banks.

**Milestones**

**Design and development**
- 2010
  - PEXA established (as NECDL) by 4 state governments
- 2011
  - Accenture engaged to develop platform
  - 4 major banks joined as shareholders
- 2012
  - First contracts signed with banks
  - Macquarie Bank became the first commercial shareholder

**Development**
- 2013
  - First release of PEXA platform
  - Four major banks begin transacting on PEXA
  - LTO connectivity in NSW, VIC, QLD
- 2014
  - Capability for transfers in NSW
  - Integration into RBA
  - Link becomes PEXA Shareholder

**Activation**
- 2015
  - Capability for transfers in QLD and WA

**Utilisation**
- 2016
  - Automated integration with banking platforms
  - Simultaneous settlements across multiple PEXA workspaces launched
  - LTO expansion into SA
  - PEXA Projects launched

**Functional extensions**
- 2017
  - Document Hub created
  - Mandating programs announced

**100% digital**
- 2018
  - Delivering residual document infrastructure to enable 100% digital
  - Link Morgan Stanley and CBA acquire PEXA
- 2019
  - 60% market share achieved
  - PEXA mandated in 3 of the major states
  - PEXA extension products released
  - Competitors attempt to launch
Over eight years in making, and with over A$300m invested, PEXA is delivering its objective of digitising the national conveyancing market.

<table>
<thead>
<tr>
<th>Stakeholder buy-in</th>
<th>Platform and product</th>
<th>Innovative Culture</th>
<th>Financial performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>150+ financial institutions</td>
<td>$300m+ invested</td>
<td>~80% employee engagement</td>
<td>$400+ bn transacted through the PEXA platform</td>
</tr>
<tr>
<td>8,000+ practitioners</td>
<td>Robust and secure technology</td>
<td>Top 20 place to work in Australia(^1)</td>
<td>Revenue run rate of $137m</td>
</tr>
<tr>
<td>Benefits of network growth provides tailwind for Practitioner growth</td>
<td>Unique data insights</td>
<td>350+ Employees</td>
<td>High operating leverage</td>
</tr>
</tbody>
</table>

Nearly all refinances and more than half of national transfers are processed via the PEXA Exchange.
In 2019 PEXA significantly increased its market share in a declining Australian property market to deliver strong year on year growth.

National volumes refer to active PEXA jurisdictions: New South Wales, Victoria, Queensland, Western Australia and South Australia.
The network effect inherent in PEXA’s business model is a key driver of take-up on PEXA Exchange.

Benefits of network effects

- The value of PEXA to its members increases as more members join the platform driving organic growth

As the number of Members increase, the probability that a transaction can be completed on PEXA also increases, driving higher volumes

As PEXA utilisation grows, advocates for PEXA drive further take-up

More transactions on the PEXA Exchange

Member advocacy drives take-up

More Practitioners on the PEXA Exchange

Each new Member increases the value of the network because of the ability for existing Members to transact more frequently without additional set up costs or effort

As the number of digital transactions increase, the higher the unit costs for paper-based transactions, which in turn accelerates participants towards digital settlement

Higher relative costs for paper-based transactions

- PEXA already counts the majority of Financial Institutions as Members, ~95% market share in refinances in August 2018

- As more PEXA Exchange Transactions are conducted, PEXA is able to deliver greater benefits to Members through continuous innovation – a natural cycle of positive network enrichment.

Note: 1. In the Australian states where PEXA is active. 2: Based on annualised data for May 2018. 3: PEXA data and estimates
PEXA expects to generate a material percentage of its total revenue from Adjacent Digital Services within five years.

**Horizon 1:** Extend the core exchange business
- Drive utilisation of the PEXA Exchange

**Horizon 2:** Build and nurture emerging businesses
- Deliver a superior member experience
- Extend reach to agents, brokers and end customers
- Create value from data

**Horizon 3:** Create growth options
- Transform the end-to-end property experience
- Investigate other platform opportunities
- Explore international opportunities
- Explore international opportunities

**Priorities**
1. Overall objective
2. Move lodgement and settlement from paper to digital
3. Develop new adjacent digital services
4. Drive industry evolution and extend capabilities to new markets

**PEXA Growth Platforms**
1. Increasing up-take in PEXA Exchange
2. B2B platform – a marketplace for Practitioners
3. B2C platform - to market directly to the end-customer
4. Leveraging PEXA’s data to create data products

**Manage regulator and industry relationships**
**Build enabling technology capabilities**
• App for buyers and sellers available through the App Store and Android Store

• Provides a secure mechanism for practitioners and their clients to exchange financial information:
  • Vendor surplus funds
  • Trust/source account information

• Allows buyers and sellers to track their settlement and read ‘what to expect’ articles to help understand the process
PEXA is closing in on its objective of digitising the national conveyancing market.

- **Mission critical platform** underpinning a **large market opportunity**
- Supported by and benefiting **key industry stakeholders**
- **Purpose-built proprietary technology platform** that meets regulatory requirements
- Incremental benefit of network growth **driving penetration and uptake**
- **High operating leverage** to drive profitability and cash flow
- **Multiple drivers of growth across** the PEXA Exchange and Adjacent Digital Services
- **Highly experienced management team** with a strong track record

Note: 1. Great Place to Work 2017
PEXA will face challenges arising from its own success.

- Regulation is being actively reviewed – a natural and expected part of industry maturation.

- The possibility of competition is evolving as a new industry configuration emerges.

- Ripple effects are spreading into other industries.

- With all of this change – there is an evolution of new relationships between parties and a reset of trust is required.
Closing

John McMurtrie, Managing Director

18 June 2019
Outlook

Realistic about short term headwinds but optimistic on medium to long term opportunities

Operations

- FY2019 guidance (updated 31 May 2019) reaffirmed:
  - Operating EBITDA: $350 – $360m (FY2018: $335m)
  - Pro-forma Operating EBITDA\(^2\): $315 – $325m (FY2018: $309m)
  - Operating NPATA: $195 – $205m (FY2018: $207m)
- CPCS Operating EBITDA expected to be approximately $35m in FY2019
- Brexit uncertainty impacting business sentiment and operating performance in Europe
- Retirement & Superannuation Solutions revenue expected to see short term effects of known client losses and account consolidation (including the impact from ERF\(^{1}\)ing activity and increased operating costs relating to higher levels of activity)
- AustralianSuper contract renewed
- REST contract continues to roll on a monthly basis – long term contract remains in advanced stages of negotiation

Integration & transformation activities

- Integration efficiency target of >£15m for Link Group EMEA is reaffirmed notwithstanding the sale of CPCS\(^1\)
- European business aligned with Link Group structure, leveraging group functions and the implementation of more uniform technologies and processes

Capital management

- Divestment of CPCS\(^1\) will reduce the pro-forma leverage of business to lower end of the guidance range
- Board will consider both growth opportunities and capital management initiatives

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1. All regulatory approvals received. Sale expected to complete on 28 June 2019.
2. Pro forma Operating EBITDA excludes CPCS – sale announced January 2019 (completion expected to occur on 28 June 2019).