

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Link Administration Holdings Limited

ACN/ARSN ABN 27 120 964 098

1. Details of substantial holder (1)

Name Rubiks Holdings, L.P. (**Rubiks**) and Carlyle Asia Partners V, L.P. and each of its associates (together the **Carlyle Group**).

ACN/ARSN (if applicable) N/A

There was a change in the interests of the
substantial holder on 27/10/2020
The previous notice was given to the company on 26/10/2020
The previous notice was dated 26/10/2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power
Fully Paid Ordinary (FPO)	77,652,743	14.62%	90,004,255	16.94%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
27/10/2020	Rubiks	Increase in Rubiks' relevant interest pursuant to section 608(1)(b) of the Corporations Act by virtue of the letter attached as Annexure A.	N/A	12,351,512 FPO	12,351,512
27/10/2020	The Carlyle Group	Each other entity in the Carlyle Group has an increased relevant interest pursuant to section 608(3) of the Corporations Act.	N/A	12,351,512 FPO	12,351,512

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Rubiks	As set out in the ASIC Form 604 (Notice of change of interests of substantial holder) lodged with the ASX by Perpetual Limited.	As set out in the ASIC Form 604 (Notice of change of interests of substantial holder) lodged with the ASX by Perpetual Limited.	Rubiks has a relevant interest pursuant to section 608(1)(b) of the Corporations Act as set out in the ASIC Form 603 lodged by Rubiks on 12/10/2020.	51,272,496 FPO	51,272,496

Rubiks	Bennelong Long Short Equity (Bennelong)	Bennelong	Rubiks has a relevant interest pursuant to section 608(1)(b) of the Corporations Act as set out in the ASIC Form 604 lodged by Rubiks on 26/10/2020.	6,992,283 FPO	6,992,283
Rubiks	Fisher Funds (Fisher Funds)	Fisher Funds	Rubiks has a relevant interest pursuant to section 608(1)(b) of the Corporations Act as set out in the ASIC Form 604 lodged by Rubiks on 26/10/2020.	3,460,291 FPO	3,460,291
Rubiks	Solaris Investment Management Limited (Solaris)	Solaris	Rubiks has a relevant interest pursuant to section 608(1)(b) of the Corporations Act as set out in the ASIC Form 604 lodged by Rubiks on 26/10/2020.	15,927,673 FPO	15,927,673
Rubiks	Investors Mutual Limited (IML)	IML	Rubiks has a relevant interest pursuant to section 608(1)(b) of the Corporations Act by virtue of the letter attached as Annexure A.	12, 351,512 FPO	12,351,512
The Carlyle Group	As set out in the ASIC Form 604 (Notice of change of interests of substantial holder) lodged with the ASX by Perpetual Limited.	As set out in the ASIC Form 604 (Notice of change of interests of substantial holder) lodged with the ASX by Perpetual Limited.	Each other entity in the Carlyle Group has a relevant interest pursuant to section 608(3) of the Corporations Act.	51,272,496 FPO	51,272,496
The Carlyle Group	Bennelong	Bennelong	Each other entity in the Carlyle Group has a relevant interest pursuant to section 608(3) of the Corporations Act.	6,992,283 FPO	6,992,283
The Carlyle Group	Fisher Funds	Fisher Funds	Each other entity in the Carlyle Group has a relevant interest pursuant to section 608(3) of the Corporations Act.	3,460,291 FPO	3,460,291
The Carlyle Group	Solaris	Solaris	Each other entity in the Carlyle Group has a relevant interest pursuant to section 608(3) of the Corporations Act.	15,927,673 FPO	15,927,673
The Carlyle Group	IML	IML	Each other entity in the Carlyle Group has a relevant interest pursuant to section 608(3) of the Corporations Act.	12, 351,512 FPO	12,351,512

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A


6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Rubiks	27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
Carlyle Asia Partners V, L.P. and its associates	27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands
Bennelong	Level 1, 9 Queen Street, Melbourne VIC 3000
Fisher Funds	67-73 Hurstmere Road, Takapuna, Auckland 0622, New Zealand
Solaris	Level 27, 111 Eagle Street, Brisbane QLD 4000
IML	Level 24, 25 Blight Street, Sydney NSW 2000

Signature

Rubiks Holdings, L.P.
By: Rubiks Holdings GP, Ltd.,
as the General Partner

Name	Karen M McMonagle	Title	Director
Sign here		Date	27/10/2020

DIRECTIONS


- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is Annexure A of 3 pages (including this page) referred to in Form 604 – Notice of change of interests of substantial holder – completed by Rubiks Holdings, L.P. on behalf of Carlyle Asia Partners V, L.P. and each of its associates

Rubiks Holdings, L.P.

By: Rubiks Holdings GP, Ltd.,
as the General Partner

Name	<u>Karen M McMonagle</u>	Title	<u>Director</u>
Sign here	<u></u>	Date	<u>27/10/2020</u>



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27 October 2020

The Carlyle Group and Pacific Equity Partners

Dear Sirs

Link Administration Holdings Limited – support for Your Proposal

I am writing to set out the terms of our agreement to support your ongoing efforts to engage with the board of Link Administration Holdings Limited (“Link”) in relation to a potential transaction which if completed would result in The Carlyle Group (“Carlyle”) and Pacific Equity Partners (“PEP”) (together with your affiliates, the “Consortium”) acquiring 100% of Link at a price no less than \$5.40 (“Your Proposal”) and otherwise on the terms of the non-binding indicative offer letter attached. As you know, we own 12,351,512 shares (being 2.32% of the total number of shares outstanding) in Link (“Our Shares”).

In the absence of a superior proposal and subject to us continuing to hold Our Shares on the date of the Link shareholders meeting to vote on Your Proposal, we will vote all of Our Shares in favour of Your Proposal.

This letter will cease to have any effect 6 months after its date, or earlier if you decide not to pursue Your Proposal (and you have agreed to promptly notify us if this is the case).

We agree that this letter may be provided to the Link board of directors. Should you wish to disclose this letter, or the statements reflected in this letter, please obtain our prior consent.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'M O'Neill', written over a faint circular stamp.

Michael O'Neill
Portfolio Manager

Please see offer letter annexed to the Form 604 – Notice of change of interests of substantial holder – lodged by Rubiks Holdings, L.P. on behalf of Carlyle Asia Partners V, L.P. and each of its associates on 26/10/2020, which is incorporated by reference hereto.