

25 February 2021

ASX ANNOUNCEMENT

2021 Half Year Results – Investor Presentation

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) provides the attached 2021 Half Year Results Investor Presentation.

The release of this announcement was authorised by the Link Group Board.

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HALF YEAR RESULTS PRESENTATION

For the period ended 31 December 2020



25 February 2021

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 Interim Financial Report for 6 months ended 31 December 2020. 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.

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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 in Appendix 1. The principal non-IFRS financial measures that are referred to in this presentation are Operating EBITDA, Operating EBIT, Operating NPATA, Operating earnings per share and Net operating cash flow. 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 may include Recurring Revenue, non-recurring Revenue, gross revenue, EBITDA, EBITA, EBIT, 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.

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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, prospects, 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 known and unknown risks, uncertainties, contingencies and assumptions which are, in many instances, beyond the control of Link Group, and have been made based upon Link Group's current expectations and beliefs concerning future developments and their potential effect upon us. These forward-looking statements may involve significant elements of subjective judgement and assumptions as to future events which may ultimately prove to be materially incorrect. There is no assurance or guarantee that future developments will be in accordance with Link Group's current expectations or that the effect of future developments on Link Group will be those currently anticipated. Actual results could differ materially from those which Link Group currently 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. Accordingly actual events, results, outcomes and achievements may be materially greater or less than estimated. The information in this presentation (including any forward-looking statement) is not intended to be relied on and does not take into account any individual financial objectives, situation or needs.

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TODAY'S PRESENTATION



Vivek Bhatia
*Chief Executive Officer and
Managing Director*



Andrew MacLachlan
Chief Financial Officer

AGENDA

- Overview
- Financial summary
- Summary and outlook
- Q&A

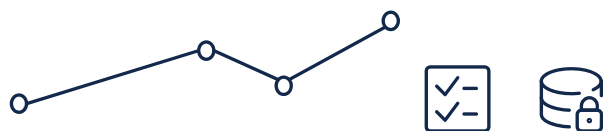
Overview

Vivek Bhatia

Our strategic ambition is clear

WHY we exist

To connect millions of people with their assets, responsibly, safely and securely.



WHERE we will look to for growth

Organic growth from the core businesses, supported by select strategic acquisitions.



Value from the core



New customers /
services / products



New markets and
geographic expansion

WHO we serve

Our clients
diversified
portfolio of
leading global
clients

Our people
over 6,500 FTEs



Our stakeholders
valued investors and
the communities we
operate in

HOW we will deliver on this ambition

Our strategic focus will centre around our ability to **simplify**, **deliver** and **grow**.



WHAT we will be known for

As a business, we will be:

- **A proven, robust and secure, scaled administration platform** – delivering valuable solutions for our clients and their stakeholders
- **Innovative technology-enabled solutions** – helping clients accelerate and innovate, enhancing end-user experiences and reducing internal operating costs
- **Responsible, safe and secure** – building a sustainable future, underpinned by robust information & data security and risk management
- **Easy and simple** – easy to work with, delivering on our commitments and making complex administration simple for our clients

Delivering strategic priorities

Link Group has already taken action to simplify the business. It is taking a strategic approach to portfolio management and a systematic approach to managing revenues and operating costs performance

DELIVER

- ✓ Delivered solutions for clients in challenging environment (e.g. ERS response and virtual AGMs)
- ✓ Greater accountability for cost performance and value optimisation
- ✓ \$32 million of annualised savings delivered from Global Transformation to date (targeting \$75 million by FY 2022)
- ✓ 4.5 cps interim dividend

SIMPLIFY

- ✓ Sale of Link Market Services (South Africa) completed
- ✓ Terminated acquisition of Pepper European Services (PES)
- ✓ Divestment of PEXA in progress
- ✓ Business unit financial disclosure under review

DELIVER

SIMPLIFY

GROW


GROW

- ✓ Increased focus on organic growth
- ✓ Broadening services provided to clients
- ✓ Positioning for growth in attractive markets (e.g. Luxembourg acquisition¹ builds scale and capability)
- ✓ Leveraging scale to expand services (e.g. RSS expansion in UK)

¹) Subject to regulatory approval.

Key financial metrics are in line with trading update²

Positive momentum seen in Australia, tempered by challenging conditions in the UK and Europe



Revenue \$597 million pcp \$624 million	Operating EBITDA¹ \$137 million pcp \$163 million	Operating EBIT¹ \$79 million pcp \$109 million	Interim dividend 4.5 cents per share pcp 6.5 cents per share
Operating NPATA¹ \$65 million pcp \$81 million	Operating EPS¹ 12.3 cents pcp 15.2 cents	Net Operating Cash Flow¹ \$192 million pcp \$181 million	Statutory NPAT \$31 million pcp \$29 million

1) Net Profit After Tax (NPAT) and Earnings per share (EPS) was \$31 million and 5.9 cents. See Appendix 1 of 1H 2021 Investor Presentation for a reconciliation of Non-IFRS measures and definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards. Operating EBITDA, Operating EBIT, Operating NPATA, Operating earnings per share and Net Operating Cash Flow exclude Significant Items.

2) ASX Announcement: Link Group 1H 2021 update - preliminary result above guidance – 21/01/2021.

We remain well positioned to deliver value

Resilient business performance and strengthening balance sheet provides flexibility

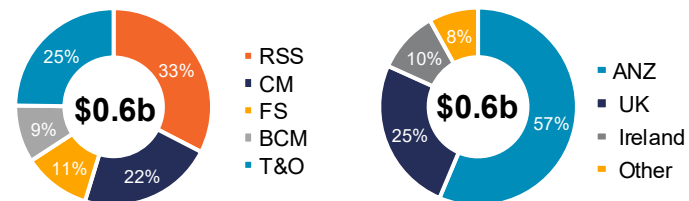
Strong cash flow and strengthening balance sheet support leverage at 2.4x. Leverage within guidance range (2-3x), providing flexibility

Resilient performance across the business with continued benefits flowing from the Global Transformation program, COVID-19 still weighing on European operations in 1H 2021

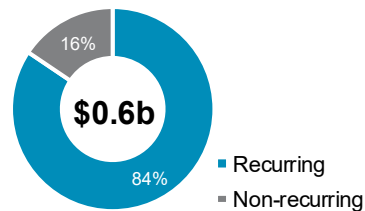
PEXA transaction volumes continue to grow (up 28% on pcp), with record volumes in December 2020. PEXA contributed \$18.7 million to Link Group's Operating NPATA (up 64% on pcp)

Link Group 1H 2021 Revenue Profile

Diverse¹



Resilient²



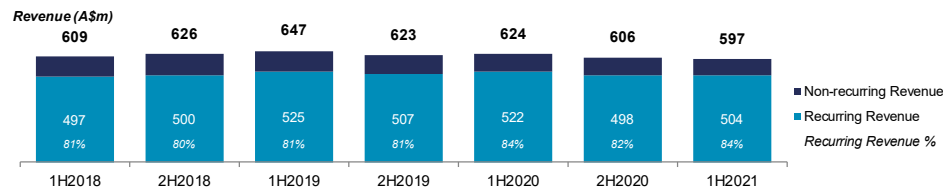
¹) Divisional revenue contribution percentage based on Gross Revenue prior to eliminations.

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

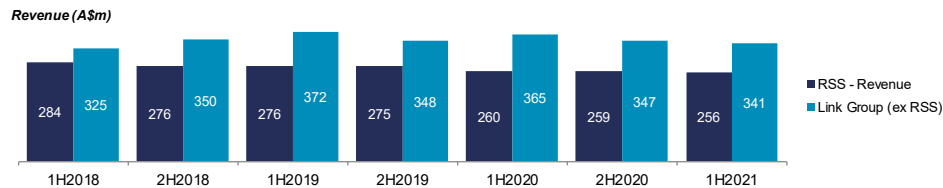
Recurring Revenue provides a strong platform to build on

Link Group's financial performance has shown resilience, underpinned by strong Recurring Revenue and high cash flow conversion

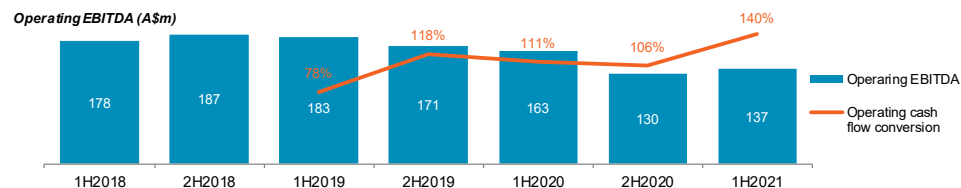
Recurring Revenue provides resilience¹



Underlying revenue (ex-RSS) has been stable¹



Consistently strong operating cash flow conversion^{1,2}



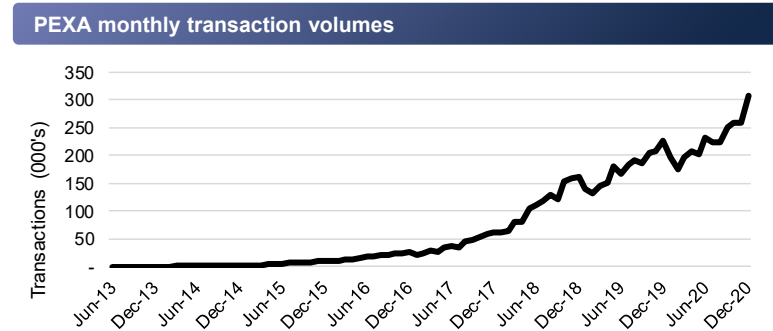
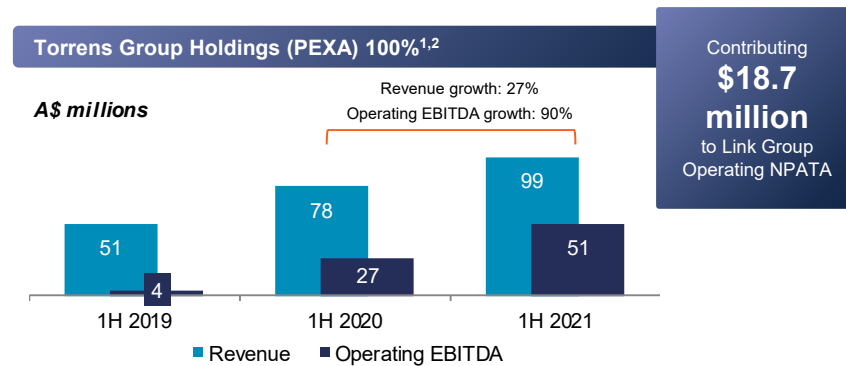
1) FY 2018 reflects full 12 months of LAS acquired in November 2018. FY 2018 & FY 2019 excludes CPCS divested in June 2019.
2) Operating cash flow conversion based on reported figures.

Commentary

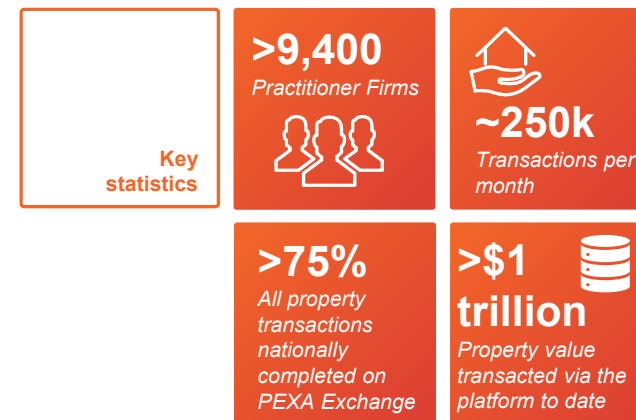
- The business' financial performance has been underpinned by high levels of Recurring Revenue, supporting a resilient revenue profile even through the impact of Brexit, COVID-19, PYS and ERS
- Underlying revenue (ex RSS) has been stable notwithstanding the headwinds faced during the last 12 months
- RSS revenues have remained resilient despite regulatory impacts. Over 70% of RSS revenue has been renewed in the last 18 months on long-term contracts, providing future revenue stability
- Consistently strong operating cash flow conversion underpinned by positive working capital performance. 1H 2021 partially benefiting from timing of period-end cash flows (see detail on page 20)

PEXA: COVID-19 accelerates structural shift to e-conveyancing

Continued momentum in PEXA with record level of transactions in December, driving higher revenues. Operating EBITDA growth highlights the operating leverage in the business



1) Gross revenue (prior to discounts) 1H 2021 \$103.9million, 1H 2020 \$79.0 million.
2) Link Group holds (via its wholly owned subsidiary Link Property Pty Ltd) a 44.18% interest in Torrens Group Holdings Pty Ltd (TGH). TGH is the ultimate holding company of Property Exchange Australia Limited (PEXA). As a minority investment, the financial results of PEXA are equity accounted in the financial statements of Link Group.



Highlights

- National transfer transactions continue to grow, with recent rapid adoption of e-conveyancing in Queensland and South Australia. Integration with ACT established with operations commencing in 2H 2021
- Over 1.5 million transactions conducted on the platform in 1H 2021, with the property settlement value of \$279 billion
- Progressed significant opportunity in value added products and international expansion (e.g. U.K.)
- Won recognition for awards in innovation, customer service and support, and workplace flexibility (e.g. Best Service Innovation award – AFR BOSS)

Financial summary

Andrew MacLachlan

Positive underlying momentum with some headwinds

Positive underlying momentum in RSS, Corporate Markets APAC and PEXA. Impact of PYS and ERS, lower margin income and subdued activity in Europe providing headwinds

Financials

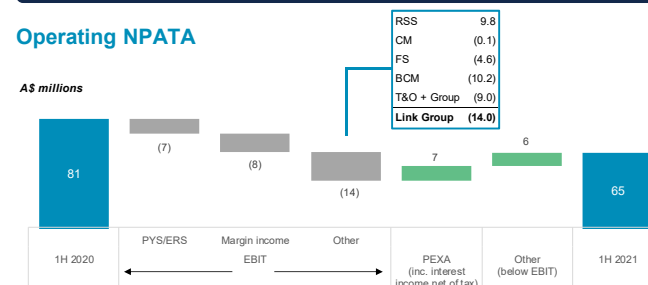
30 June year end, A\$ million	1H 2021	1H 2021 CC ¹	1H 2020	Year on year change	
Revenue	597.0	602.6	624.2	(21.6)	(3%)
Operating cost	(459.5)	(463.6)	(460.8)	(2.8)	(1%)
Operating EBITDA	137.5	139.0	163.4	(24.3)	(15%)
Depreciation and amortisation	(58.3)	(58.8)	(53.9)	(4.9)	(9%)
Operating EBIT	79.1	80.2	109.4	(29.2)	(27%)
Significant items (other)	(24.5)	(24.6)	(21.1)	(3.5)	(17%)
Acquired amortisation	(23.7)	(23.9)	(24.1)	0.1	0%
EBIT	30.9	31.6	64.3	(32.6)	(51%)
Net finance expense	(11.5)	(12.0)	(17.6)	5.7	32%
Gain / (loss) on assets held at fair value	0.6	0.6	0.2	0.4	n/a
Profit on disposal of subsidiaries	15.3	15.8	-	15.8	n/a
Share of PEXA profit / (loss)	0.4	0.4	(3.9)	4.3	n/a
NPBT	35.7	36.3	42.9	(6.6)	(15%)
Income tax expense	(4.5)	(4.7)	(14.2)	9.5	67%
NPAT	31.3	31.6	28.7	2.9	10%
Add back acquired amortisation after tax (inc. PEXA) and impairment of goodwill	32.8	33.0	33.3	(0.3)	(1%)
NPATA	64.1	64.6	62.0	2.6	4%
Add back significant items after tax	1.3	1.0	19.1	(18.1)	(95%)
Operating NPATA	65.4	65.7	81.1	(15.5)	(19%)
Operating earning per share (cents)	12.3	12.4	15.2	(2.8)	(19%)
Dividend per share (cents)	4.5	4.5	6.5	(2.0)	(31%)

1) 1H 2021 CC refers to constant currency, which reflects the 1H 2021 result presented using the average currency rates for 1H 2020, aiming to remove the impact of currency fluctuations.

1H 2021 analysis

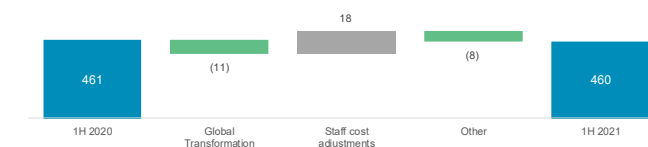
Operating NPATA

A\$ millions



Operating cost

A\$ millions



Significant progress made on Global Transformation in 1H 2021

Annualised benefits of \$32 million delivered to date. Remain confident on delivering total annualised benefit of \$75 million by June 2022

	1. Global centres of excellence	2. Operational efficiencies	3. Vendor consolidation and management	4. Premises strategy	Total
	\$5.1m	\$22.7m	\$2.3m	\$1.8m	\$32m
Total to December 2020 annualised benefits¹	<ul style="list-style-type: none"> Mumbai hub scaled; now total of 500 roles, with 900 expected by 30 June 2021 Global workflow automation Centre of Excellence ("CoE") established (PEGA) 	<ul style="list-style-type: none"> Processes mapped and analysed across our Business Units globally Consistent metrics and workforce planning & capacity solutions in place 	<ul style="list-style-type: none"> Centralised supplier management in place Relationship plans for key suppliers in place 	<ul style="list-style-type: none"> Huddersfield office closed on 27 November Hubs established in Leeds and Mumbai Implemented flexible working program 	<i>Significant progress made; Program is on schedule</i>
	\$26m	\$27m	\$14m	\$8m	\$75m
\$75m - FY22 annualised benefit target¹ Key initiatives	<ul style="list-style-type: none"> Further scale-up of Mumbai hub to over 1,200 seats, driving efficiencies while enhancing capability and resilience 845 roles to be transferred from other offices 	<ul style="list-style-type: none"> Extend digitisation footprint – extend from PruDigital in UK and Link Investor Centre in Australia Extend Contact Centre Portal to enable staff to work on one system across channels & products and improve customer experience Scale-up globally our workflow automation and robotics solutions 	<ul style="list-style-type: none"> Expand our in-house development capability to reduce reliance on third party vendors Implement global platforms where appropriate Deepen relationship with key suppliers (e.g. Microsoft, PEGA etc.) 	<ul style="list-style-type: none"> Complete closure of Beckenham office (UK) Consolidate Australian footprint across Collins Square and Parramatta Capture benefit from George Street consolidation 	

One-off costs to achieve expected to be \$100 million

¹⁾ All figures listed are on an annualised run-rate basis and from 1 July 2019.

RSS: Strong operating performance

1H 2021 Revenue
Contribution¹: 33%



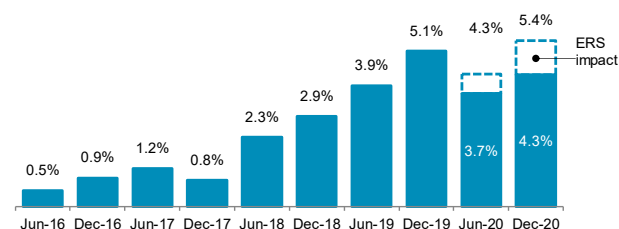
Consistently strong underlying member growth in Australia, key contracts renewed and UK business performing well

Financials

30 June year end, A\$ million	1H 2021	1H 2021 CC	1H 2020	YoY change (CC)
Revenue	256.4	256.4	259.6	(1.2%)
Operating expenses	(217.2)	(217.3)	(222.6)	2.4%
Operating EBITDA	39.2	39.2	37.1	5.7%
D&A	(5.8)	(5.8)	(6.5)	10.1%
Operating EBIT	33.4	33.4	30.6	9.0%
Recurring Revenue %	89%	89%	88%	
Operating EBITDA margin %	15%	15%	14%	
Operating EBIT margin %	13%	13%	12%	

Consistently strong underlying member growth

Underlying 12 month member growth² (Australia)



1H 2021 commentary

Revenue

A\$ millions

		5.2		
259.6	(7.0)		(1.4)	256.4
1H 2020	PYS/ERS	Growth	Non Recurring Revenue	1H 2021
	Recurring Revenue			

- Successful completion of PYS, PMIF & ERS regulatory projects for RSS clients, completing ~2.4 million ERS payments representing ~\$18 billion. The ERS program resulted in c.97,000 account closures as at 31 December 2020 (~1% of total members)
- Further impacts of PYS are expected to be \$6 million in 2H 2021 and \$6 million in FY 2022. Total impact of the program will be \$40 million, accounting for a higher member account transfers due to the delayed final sweep
- Contract renewals representing over 70% of RSS revenue in last 18 months, with Cbus and HESTA renewals announced in 1H 2021
- Strong underlying member growth of 5.4%, partially offset by lower transaction volumes (lower levels of regulatory activity)
- UK operations strengthening, supporting ~700,000 members with further opportunities for growth in this market

¹ Divisional revenue contribution percentage based on Gross Revenue prior to eliminations.

² Excludes client wins/losses. ERF's, redundancy trusts and impact of PYS related member account movements (to either ERF's or the ATO).

CM: Mixed performance influenced by COVID-19

Positive momentum across APAC including higher shareholder numbers and increased virtual AGM activity. European business negatively impacted by historic low cash rates and decreased dividend activity

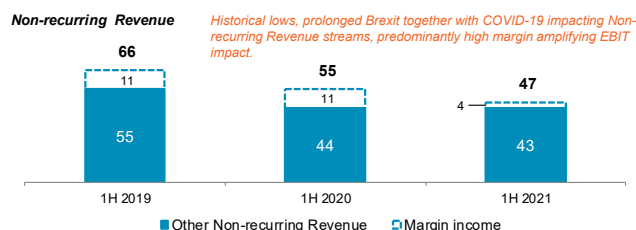
1H 2021 Revenue
Contribution¹: 22%



Financials

30 June year end, A\$ million	1H 2021	1H 2021 CC	1H 2020	YoY change (CC)
Revenue	174.6	178.0	183.0	(2.7%)
Operating expenses	(137.1)	(139.7)	(137.9)	(1.3%)
Operating EBITDA	37.5	38.3	45.1	(15.0%)
D&A	(11.4)	(11.6)	(10.2)	(14.5%)
Operating EBIT	26.1	26.7	34.9	(23.6%)
Recurring Revenue %	73%	73%	70%	
Operating EBITDA margin %	21%	22%	25%	
Operating EBIT margin %	15%	15%	19%	

Historic low cash rates impacting margin income



1H 2021 commentary

- Broad increase in shareholder numbers supporting revenue growth, especially in Australia
- Successfully delivered virtual meeting solution for AGM and other corporate meetings driving additional revenue
- Historically low interest rates reducing margin income, primarily impacting the UK
- Decreased dividend activity and shareholder transactions in the UK impacting revenue
- Successful divestment of Link Market Services (South Africa), further simplifying our portfolio. Completed 1 November 2020 resulting in \$2.5 million revenue impact compared to pcg
- Non-recurring Revenue excluding margin income remains subdued and is consistent with pcg

¹) Divisional revenue contribution percentage based on Gross Revenue prior to eliminations.

FS: Continued AuA growth despite lower equity market prices

1H 2021 Revenue
Contribution¹: 11%

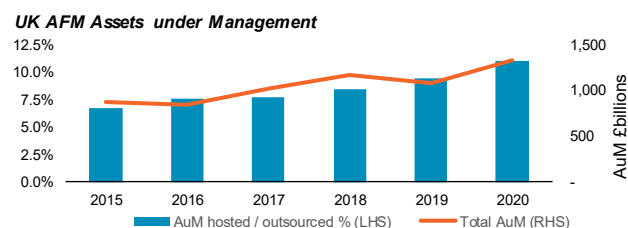


New clients and funds on-boarded, together with positive fund flows driving higher AuA

Financials

30 June year end, A\$ million	1H 2021	1H 2021 CC	1H 2020	YoY change (CC)
Revenue	87.3	88.5	86.1	2.8%
Operating expenses	(73.3)	(74.2)	(68.2)	(8.7%)
Operating EBITDA	14.0	14.3	17.8	(19.9%)
D&A	(4.1)	(4.1)	(3.1)	(31.8%)
Operating EBIT	9.9	10.1	14.7	(31.0%)
Recurring Revenue %	91%	91%	91%	
Operating EBITDA margin %	16%	16%	21%	
Operating EBIT margin %	11%	11%	17%	

AuA growth continues



1H 2021 commentary

- Positive AuA growth, despite decrease in asset markets following impact of COVID-19
- New clients and new fund launches driving positive net inflows and volumes, though activity remains subdued
- Acquisition of Casa4Funds² in Luxembourg strengthens capability and increases scale in this large funds market
- Total AuA across Europe increased from £102.5 billion at June 2020 to £111.7 billion at December 2020

LF Equity Income Fund³ update

- FCA investigation remains ongoing - close engagement with regulator continues
- LFS continues to act in the best interests of investors as the orderly wind-up of the fund progresses – £2.54 billion of capital distributed to investors (at 31 December 2020)

¹) Divisional revenue contribution percentage based on Gross Revenue prior to eliminations.

²) Subject to regulatory approval.

³) Formerly known as Woodford Equity Income Fund.

BCM: Subdued NPL activity due to COVID-19

Pleasing growth in new lending services across UK and the Netherlands, partially mitigates the impact of subdued NPL activity and NPL run-off. Recovery in NPL activity anticipated in FY 2022

1H 2021 Revenue
Contribution¹: 9%

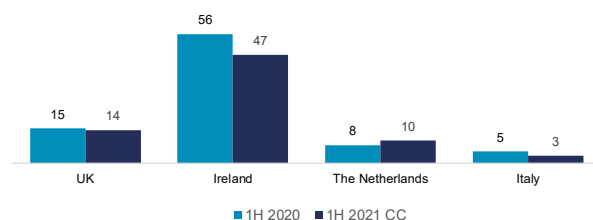


Financials

30 June year end, A\$ million	1H 2021	1H 2021 CC	1H 2020	YoY change (CC)
Revenue	74.2	74.3	83.8	(11.3%)
Operating expenses	(68.6)	(68.6)	(69.3)	1.1%
Operating EBITDA	5.6	5.8	14.4	(60.0%)
D&A	(7.7)	(7.6)	(6.1)	(25.2%)
Operating EBIT	(2.0)	(1.8)	8.3	(122.0%)
Recurring Revenue %	88%	88%	91%	
Operating EBITDA margin %	8%	8%	17%	
Operating EBIT margin %	(3%)	(2%)	10%	

Regional diversification

Revenue by region



1H 2021 commentary

- Growth in new lending across UK and the Netherlands
- AUM decreased from €80.6 billion at 30 June 2020 to €79.2 billion at 31 December 2020
- Subdued NPL activity during COVID-19 inhibiting revenue growth, with no substantial new NPL portfolio sales in Ireland or Italy. Anticipate strong recovery in NPL activity in the medium term
- Full year impact of a client debt portfolio, sold in prior year
- Pricing revision on small balance loan servicing, resulting in lower revenues

¹⁾ Divisional revenue contribution percentage based on Gross Revenue prior to eliminations.

T&O: Global Transformation remains the focus

Expanded Mumbai hub and internal services drive higher revenue

1H 2021 Revenue
Contribution¹: 25%

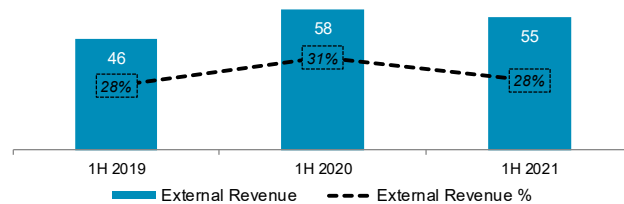


Financials

30 June year end, A\$ million	1H 2021	1H 2021 CC	1H 2020	YoY change (CC)
Revenue	195.2	196.7	188.7	4.2%
Operating expenses	(148.6)	(149.7)	(134.6)	(11.2%)
Operating EBITDA	46.6	47.0	54.1	(13.1%)
D&A	(28.0)	(28.2)	(28.0)	(0.7%)
Operating EBIT	18.6	18.8	26.1	(28.0%)
External Revenue %	28%	28%	31%	
Operating EBITDA margin %	24%	24%	29%	
Operating EBIT margin %	10%	10%	14%	

External revenue stable

External Revenue



1H 2021 commentary

- Increased internal revenue from expanded Mumbai hub operation and increased IT cost driving higher recharges
- Corresponding increased cost from expanded Mumbai hub operation and continued centralisation of IT spend
- Global Transformation and other savings measures, largely passed through to business units
- EBIT margin reduced by higher internal revenue and internal costs

¹) Divisional revenue contribution percentage based on Gross Revenue prior to eliminations.

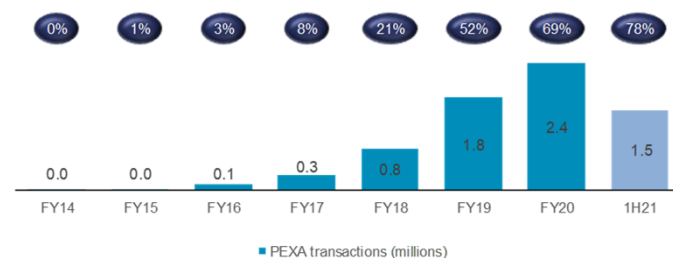
PEXA: Platform delivers exceptional operating leverage

PEXA momentum continues with record level of transactions in December, driving higher revenues. Operating EBITDA growth demonstrates the operating leverage of the platform

Financials³

30 June year end, A\$ million		1H 2021	1H 2020	Year on year change	
Torrens Group Holdings (PEXA) 100%	PEXA exchange transactions (000s)	1,525.3	1,196.2	329.1	28%
	PEXA Revenue ¹	99.3	78.3	20.9	27%
	PEXA Operating expenses	(47.8)	(51.9)	4.1	(8%)
	PEXA Operating EBITDA	51.5	27.1	24.4	90%
	PEXA Operating NPATA	30.6	25.8	4.8	19%
PEXA impact on Link Group	PEXA Statutory NPAT	(6.5)	(8.9)	2.4	(27%)
	Share of PEXA Operating NPATA (44.2%)	13.5	11.4	2.1	19%
	Shareholder loan interest income to Link Group	7.4	-	7.4	n/a
	Tax on s/h loan interest income	(2.2)	-	(2.2)	n/a
Link Group Operating NPATA		18.7	11.4	7.3	64%

PEXA transaction volumes and market share



1H 2021 commentary

PEXA

- PEXA has continued to facilitate property transaction settlements through the pandemic. Record volumes processed through PEXA in December 2020
- COVID-19 has helped accelerate the structural shift to e-conveyancing
- Rapid adoption of e-conveyancing in Queensland and South Australia
- Opportunities underway to enhance the PEXA exchange ecosystem and leverage capability in other Torrens-based jurisdictions (e.g. UK, NZ, Canada, India)
- Operating NPATA includes \$16.7 million shareholder loan interest expense

Link Group

- Following the capital return in July 2020, Link Group now benefits from interest income on PEXA shareholder loans
- PEXA contributed \$18.7 million to 1H 2021 Operating NPATA

1) Gross revenue (prior to discounts) 1H 2021 \$103.9million, 1H 2020 \$79.0 million.

2) The Operating NPATA for PEXA takes into account available unrecognised tax losses.

3) Link Group holds (via its wholly owned subsidiary Link Property Pty Ltd) a 44.18% interest in Torrens Group Holdings Pty Ltd (TGH). TGH is the ultimate holding company of Property Exchange Australia Limited (PEXA). As a minority investment, the financial results of PEXA are equity accounted in the financial statements of Link Group.

Strong free cash flow performance

High free cash flow assisted by positive movement in working capital and lower capex spend

Cash flow

30 June year end, A\$ million	1H 2021	1H 2020	Year on year change	
Operating EBITDA	137.5	163.4	(25.9)	(16%)
Changes in fund assets & liabilities	(3.8)	(0.2)	(3.7)	(2,156%)
Changes in net working capital	58.7	17.5	41.2	236%
Net operating cash flow	192.3	180.7	11.6	6%
Cash impact of significant items	(13.5)	(22.1)	8.6	39%
Tax	(7.8)	(28.7)	20.9	73%
Interest	(14.4)	(17.6)	3.2	18%
Net cash provided by operating activities	156.7	112.4	44.3	39%
Capital expenditure	(13.7)	(48.8)	35.1	72%
ROU asset payments	(17.7)	(14.1)	(3.6)	(26%)
Free cash flow (available for capital management)	125.3	49.5	75.8	153%
Other investing activities	14.7	(40.2)	54.9	137%
Dividends paid	(15.2)	(66.7)	51.5	77%
Share buyback	-	(17.5)	17.5	nmf
Other financing activities	(70.5)	(324.7)	254.2	nmf
Net increase / (decrease) in cash	54.3	(399.6)	453.9	nmf
Net operating cash flow conversion %	140%	111%	29%	

1H 2021 commentary

- Strong operating cash flow conversion reflects a positive working capital benefit due to:
 - Timing of receipt of investment manager fee invoices in the FS business (c.\$47 million), outstanding balances expected to unwind in 2H 2021
 - Good performance on other operating components, including improved trade debtors performance and the seasonal benefit of bonus accruals, partially offset by an unwind on trade creditors
- Lower cash tax is mostly due to a tax refund in Australia, owing to lower taxable income and recoupment of instalment payments based on pre COVID-19 profit levels
- Lower capex reflects a reduction in spend following a year of elevated spend (e.g. Leeds and Mumbai premises fit out in FY 2020)
- Other investing activities reflects the proceeds from the South Africa divestment, offset by the purchase of the remaining 25% share of TSR Darashaw in India

Capital Management: Comfortable leverage provide flexibility

Current leverage of 2.4x comfortably within the guidance range of 2-3x. Interest cover remains above 11.0x

Net debt

30 June year end, A\$ million	31 December 2020
Total debt ¹	935.5
Cash	(316.5)
Net debt	619.0
Leverage²	2.4x
Interest cover³	11.0x

Dividend and franking summary

30 June year end	1H 2021	1H 2020
Interim dividend declared (cents per share)	4.5	6.5
% Franking	60%	100%
Total Dividend (A\$ millions)	24.1	34.5

1) Total debt excludes ROU liabilities (AASB 16) and capitalised borrowing costs.

2) Leverage calculated in accordance with Link Group's debt agreement.

3) Interest cover calculated in accordance with Link Group's debt agreement.

1H 2021 commentary

Cash

- A higher cash balance reflects conservative measures taken around the time COVID-19 related risks emerged, bolstering short term liquidity. The incremental cost of this conservative position is c.1.0% per annum. Further, timing of FS flows has resulted in additional cash on hand, expected to unwind in 2H 2021
- Cash balance will be reduced in 2H 2021 through repayment of debt

Dividend

- Directors have approved an interim dividend of 4.5 cps. The interim dividend will be 60% franked, and a DRP will be offered with a 1.5% discount
- Dividend payout ratio 37% of NPATA, at the bottom of the guidance range, providing flexibility for the final dividend
- Future dividends are expected to retain a similar level of franking (i.e. 50-60%), reflecting the increased weight of non-Australian based earnings


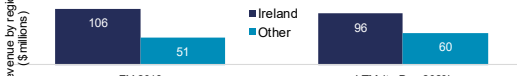
Summary and outlook


Vivek Bhatia

Strong foundations for future growth

We hold strong market positions and remain in a good position to capture key industry tailwinds



	Scale	Opportunity											
RSS	<ul style="list-style-type: none">Administering 35% of all superannuation accounts in Australia	<ul style="list-style-type: none">Favourable industry tailwinds in Australia following regulatory change program (> 5% member growth, fund merger activity)Growing global pension administration opportunity through shift to defined contribution pensions (administering >700k of pension members in UK)	Total administration and operating expense per member <div><div>Link Group Administered funds</div><div>\$143</div></div> <div><div>Industry average (exc. Link)</div><div>\$270</div></div>										
CM	<ul style="list-style-type: none">Leading provider in each jurisdiction (No.1 in UK and No.2 in Australia, by number of clients)	<ul style="list-style-type: none">Cross-selling of value added services still under-penetratedIPO market looks to be recovering (Link has won 28% of IPOs in Australia and 26% of IPOs in UK)	ASX 300 Share Registry <div><div>Link Group Share</div><div>38%</div></div>	FTSE 250 Share Registry <div><div>Link Share</div><div>33%</div></div> <div> <i>Best Share Registrar' award at the 2020 annual Shares Awards</i></div>									
FS	<ul style="list-style-type: none">Largest independent AFM provider in UK/Ireland and a market leader in transfer agency in Australia	<ul style="list-style-type: none">Favourable industry tailwinds in Ireland with regulatory change driving new business (CP86 may drive adoption of ManCo Services)Recent acquisition in Luxembourg¹ provides greater scale in Europe's largest fund market	UK 3rd party ACD market: <div><div>AUM £175 billion</div><div>Link Share</div><div>55%</div></div>	Ireland 3rd party ManCo market: <div><div>AUM €155 billion</div><div>Link Share</div><div>11%</div></div>									
BCM	<ul style="list-style-type: none">Leading position in Ireland and UK debt servicing markets, servicing 4 of the top 10 debt buyers across Europe	<ul style="list-style-type: none">Favourable industry tailwinds from higher NPLs providing attractive growth opportunityDifferentiated end-to-end lending administration proposition in Dutch market	Increasing geographical diversification  <table><thead><tr><th>Region</th><th>FY 2018</th><th>LTM (to Dec 2020)</th></tr></thead><tbody><tr><td>Ireland</td><td>106</td><td>96</td></tr><tr><td>Other</td><td>51</td><td>60</td></tr></tbody></table>		Region	FY 2018	LTM (to Dec 2020)	Ireland	106	96	Other	51	60
Region	FY 2018	LTM (to Dec 2020)											
Ireland	106	96											
Other	51	60											

 **UK Mortgage Services team**

1) Subject to regulatory approval.

Progressing our strategy to simplify, deliver and grow

Immediate Priorities

Maximise value for clients, employees and stakeholders by continually improving our service, product offering and value proposition

DELIVER

- Continue to pursue automation opportunities
- Continue delivery of Global Transformation Program – focus on scaling up global hubs
- Continued application of technology to drive efficiency

SIMPLIFY

- Continue to identify opportunities to streamline and simplify our portfolio
- Strengthen monthly portfolio reviews
- Divestment of PEXA
- Business unit financial disclosure under review

GROW

- Focus on organic growth and value added services
- Disciplined pipeline management
- UK pension market opportunity
- Fund Solutions - Luxembourg bolt-on acquisition¹



¹) Subject to regulatory approval.

Outlook and transaction update



Transaction Update

- PEXA trade sale process has commenced
- Luxembourg acquisition progressing through regulatory approval process

PEP/Carlyle engagement remains active



Outlook

- Trading to date in line with expectations, some headwinds remain in 2H, core business continues to perform well. We expect FY 2021 to be a base, with earnings growth to resume in FY 2022
- Challenging conditions remain in Europe
- Global Transformation remains on track to deliver increased \$75 million benefit by end of FY 2022

Specific guidance

- Full year dividend expected to be 40-60% of NPATA
- FY 2021 capex expected to be c.4% of revenue
- FY 2021 D&A (excluding acquired amortisation) is expected to be between \$125 million and \$130 million
- The expected tax rate on the underlying business (excluding PEXA and Significant items) for FY 2021 is 27-28%

Q&A

Appendix 1

Additional financial 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 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, capitals 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. Non-Recurring Revenue also 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 to clients. Link Group management considers segmental Gross Revenue to be a useful measure of the activity of each segment.

Operating EBITDA is earnings before interest, tax, depreciation and amortisation and Significant items. Management uses Operating EBITDA to evaluate the operating performance of the business and each operating segment prior to the impact of Significant items, the non-cash impact of depreciation and amortisation and interest and tax charges, which are significantly impacted by the historical capital structure and historical tax position of Link Group. Link Group also presents an Operating EBITDA margin which is Operating EBITDA divided by revenue, expressed as a percentage. Operating EBITDA margin for business segments is calculated as Operating EBITDA divided by segmental Gross Revenue, while Link Group Operating EBITDA margin is calculated as Operating EBITDA divided by revenue. Management uses Operating EBITDA to evaluate the cash generation potential of the business because it does not include Significant items or the non-cash charges for depreciation and amortisation. However, the Company believes that it should not be considered in isolation or as an alternative to net Operating free cash flow.

EBITDA is earnings before interest, tax, depreciation and amortisation.

Operating EBIT is earnings before interest, tax and Significant items. Link Group also presents an Operating EBIT margin which is Operating EBIT divided by revenue, expressed as a percentage. Operating EBIT margin for business segments is calculated as Operating EBIT divided by segmental Gross Revenue, while Link Group Operating EBIT margin is calculated as Operating EBIT divided by revenue.

EBIT is earnings before interest and tax.

Operating NPATA is net profit after tax and after adding back tax affected Significant items 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. Link Group also presents Operating NPATA margin which is Operating NPATA divided by revenue, expressed as a percentage. Operating NPATA margin is a measure that Link Group management uses to evaluate the profitability of the overall 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 earnings 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 items which are considered to have a material financial impact and are not part of the normal operations of the Group. Significant items are used in both profit and loss and cash flow presentation. These items typically relate to events that are considered to be 'one-off' and are not expected to re-occur. Significant items are broken down into; Business combination/acquisition & divestment costs, Global Transformation costs, and other one-off costs

Net operating cash flow is Cash receipts in the course of operations less Cash payments in the course of operations

Detailed P&L statutory reconciliation for 1H 2021

\$ million	Statutory	Significant Items			TOTAL	Operating
		Global transformation costs	Business combination / acquisition & divestment costs	Other (non EBITDA)		
RSS	256.4	-	-	-	-	256.4
CM	174.6	-	-	-	-	174.6
FS	87.3	-	-	-	-	87.3
BCM	74.2	-	-	-	-	74.2
T&O	195.2	-	-	-	-	195.2
Elimination/Recharges	(190.7)	-	-	-	-	(190.7)
Revenue	597.0	-	-	-	-	597.0
Employee expenses	(306.9)	6.6	-	-	6.6	(300.3)
IT expenses	(59.2)	0.6	-	-	0.6	(58.6)
Occupancy expenses	(10.4)	0.5	-	-	0.5	(9.9)
Other expenses	(91.7)	1.0	-	-	1.0	(90.7)
Net acquisition and capital management related expenses	(14.8)	-	14.8	-	14.8	-
Total operating expenses	(483.0)	8.7	14.8	-	23.5	(459.5)
EBITDA	114.0	8.7	14.8	-	23.5	137.5
Depreciation	(10.3)	-	-	-	-	(10.3)
Amortisation (other)	(28.3)	0.0	-	-	0.0	(28.2)
Contract fulfilment	(3.6)	-	-	-	-	(3.6)
Right of use asset amortisation	(17.1)	1.0	-	-	1.0	(16.2)
EBITA	54.6	9.7	14.8	-	24.5	79.1
Acquired amortisation	(23.7)	-	-	23.7	23.7	-
Impairment expense	-	-	-	-	-	-
EBIT	30.9	9.7	14.8	23.7	48.2	79.1
Net finance expense	(11.5)	-	-	0.1	0.1	(11.4)
Gain on assets held at fair value	0.6	-	-	-	-	0.6
Profit on disposal of subsidiaries	15.3	-	-	(15.3)	(15.3)	0.0
Share of NPAT of equity accounted investments	0.4	-	-	16.4	16.4	16.8
NPBT	35.7	9.7	14.8	24.9	49.4	85.1
Income tax expense	(4.5)	-	-	-	(15.2)	(19.7)
NPAT	31.3	-	-	-	34.1	65.4
Add back acquired amortisation (after tax)	18.5	-	-	-	(18.5)	-
Add back PEXA acquired amortisation (after tax)	14.4	-	-	-	(14.4)	-
NPATA	64.1	-	-	-	1.3	65.4

Detailed P&L statutory reconciliation for 1H 2020

\$ million	Statutory	Significant Items			TOTAL	Operating
		Global transformation costs	Business combination / acquisition & divestment costs	Other (non EBITDA)		
RSS	259.6	-	-	-	-	259.6
CM	183.0	-	-	-	-	183.0
FS	86.1	-	-	-	-	86.1
BCM	83.8	-	-	-	-	83.8
T&O	188.8	(0.1)	-	-	(0.1)	188.7
Elimination/Recharges	(176.9)	-	-	-	-	(176.9)
Revenue	624.3	(0.1)	-	-	(0.1)	624.2
Employee expenses	(297.9)	8.5	-	-	8.5	(289.4)
IT expenses	(55.5)	(0.0)	-	-	(0.0)	(55.5)
Occupancy expenses	(12.0)	1.3	-	-	1.3	(10.7)
Other expenses	(110.8)	5.7	(0.0)	-	5.7	(105.2)
Net acquisition and capital management related expenses	(4.5)	-	4.5	-	4.5	(0.0)
Total operating expenses	(480.8)	15.4	4.5	-	19.9	(460.8)
EBITDA	143.6	15.3	4.5	-	19.8	163.4
Depreciation	(8.9)	-	-	-	-	(8.9)
Amortisation (other)	(27.7)	-	-	-	-	(27.7)
Contract fulfilment	(3.1)	-	-	-	-	(3.1)
Right of use asset amortisation	(15.6)	1.3	-	-	1.3	(14.3)
EBITA	88.3	16.6	4.5	-	21.1	109.4
Acquired amortisation	(24.1)	-	-	24.1	24.1	-
Impairment expense	-	-	-	-	-	-
EBIT	64.3	16.6	4.5	24.1	45.2	109.4
Net finance expense	(17.6)	-	-	1.0	1.0	(16.6)
Gain on assets held at fair value	0.2	-	-	-	-	0.2
Profit on disposal of subsidiaries	-	-	-	-	-	-
Share of NPAT of equity accounted investments	(3.9)	-	-	15.3	15.3	11.4
NPBT	42.9	16.6	4.5	40.4	61.5	104.5
Income tax expense	(14.2)	-	-	-	(9.1)	(23.3)
NPAT	28.7	-	-	-	52.4	81.1
Add back acquired amortisation (after tax)	18.5	-	-	-	(18.5)	-
Add back PEXA acquired amortisation (after tax)	14.8	-	-	-	(14.8)	-
NPATA	62.0	-	-	-	19.1	81.1

Detailed cash flow statutory reconciliation for 1H 2021

\$ million	Statutory	Interest	Tax	Net operating cash flow after significant items	Significant Items			Net operating cash flow
					Global transformation costs	Business combination / acquisition & divestment costs	TOTAL	
NPAT	31.3							
Income tax expense	4.5							
Net finance expense	11.5							
Gain on assets held at fair value	(0.6)							
Profit on disposal of subsidiaries	(15.3)							
Share of NPAT of equity accounted investments	(0.4)							
Depreciation and amortisation	83.1							
Impairment of goodwill	-							
EBITDA	114.0	-	-	114.0	8.7	14.8	23.5	137.5
Net finance expense	(11.5)	11.5	-	-	-	-	-	-
Income tax expense	(4.5)	-	4.5	-	-	-	-	-
Equity-settled share based payment expense	4.9	-	-	4.9	-	-	-	4.9
Unrealised foreign exchange loss/(gain)	(3.6)	3.6	-	-	-	-	-	-
Unwinding discount on deferred acquisition	0.1	(0.1)	-	-	-	-	-	-
Borrowing cost amortisation	0.7	(0.7)	-	-	-	-	-	-
Loss on disposal/write off of plant and equipment	1.3	-	-	1.3	-	-	-	1.3
Change in trade and other receivables	5.7	-	-	5.7	-	-	-	5.7
Change in other assets	(2.2)	-	-	(2.2)	-	-	-	(2.2)
Change in trade and other payables	61.6	0.2	-	61.8	0.7	(12.6)	(11.9)	49.9
Change in employee benefits	4.9	-	-	4.9	-	-	-	4.9
Change in provisions	(7.7)	-	-	(7.7)	1.9	-	1.9	(5.8)
Change in current and deferred tax balances	(3.3)	-	3.3	-	-	-	-	-
Total changes in working capital (exc. Fund assets & liabilities)	59.0	0.2	3.3	62.5	2.6	(12.6)	(10.0)	52.5
Change in fund assets and fund liabilities	(3.8)	-	-	(3.8)	-	-	-	(3.8)
Net operating cash flow	156.7	14.4	7.8	178.8	11.3	2.2	13.5	192.3

Detailed cash flow statutory reconciliation for 1H 2020

\$ million	Statutory	Interest	Tax	Net operating cash flow after significant items	Significant Items		Net operating cash flow
					Global transformation costs	Business combination / acquisition & divestment costs	
						TOTAL	
NPAT	28.7						
Income tax expense	14.2						
Net finance expense	17.6						
Gain on assets held at fair value	(0.2)						
Profit on disposal of subsidiaries	-						
Share of NPAT of equity accounted investments	3.9						
Depreciation and amortisation	79.3						
Impairment of goodwill	-						
EBITDA	143.6	-	-	143.6	15.3	4.5	19.8
Net finance expense	(17.6)	17.6	-	-	-	-	-
Income tax expense	(14.2)	-	14.2	-	-	-	-
Equity-settled share based payment expense	(0.3)	-	-	(0.3)	-	-	(0.3)
Unrealised foreign exchange loss/(gain)	1.6	(1.6)	-	-	-	-	-
Unwinding discount on deferred acquisition	0.2	(0.2)	-	-	-	-	-
Borrowing cost amortisation	0.7	(0.7)	-	-	-	-	-
Change in trade and other receivables	(9.9)	-	-	(9.9)	-	-	(9.9)
Change in other assets	2.4	-	-	2.4	-	-	2.4
Change in trade and other payables	26.4	2.4	-	28.8	(0.1)	2.4	31.1
Change in employee benefits	(3.7)	-	-	(3.7)	-	-	(3.7)
Change in provisions	(2.1)	-	-	(2.1)	(0.1)	-	(2.2)
Change in current and deferred tax balances	(14.5)	-	14.5	-	-	-	-
Total changes in working capital (exc. Fund assets & liabilities)	(1.4)	2.4	14.5	15.5	(0.2)	2.4	17.8
Change in fund assets and fund liabilities	(0.2)	-	-	(0.2)	-	-	(0.2)
Net operating cash flow	112.4	17.6	28.7	158.6	15.2	6.9	22.1

Balance sheet

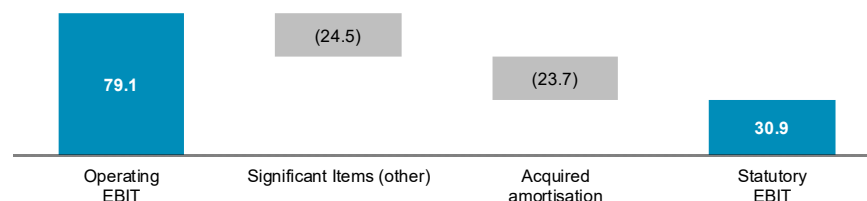
30 June year end, A\$ million	31 December 2020	30 June 2020
Cash and cash equivalents	316.5	264.1
Trade and other receivables	231.8	238.9
Other assets	34.1	34.2
Current tax assets	8.1	18.5
Funds assets	395.4	617.0
Assets held for sale	-	5.9
Total current assets	985.8	1,178.6
Investments - equity accounted	268.9	691.2
Investments - other	92.5	93.2
Plant and equipment	236.6	250.4
Intangible assets	1,977.7	2,042.2
Deferred tax assets	61.1	56.5
Other assets	445.6	27.3
Total non-current assets	3,082.5	3,160.8
Total assets	4,068.3	4,339.5
Trade and other payables	326.7	275.2
Interest-bearing loans and borrowings	36.3	35.9
Provisions	14.4	18.4
Employee benefits	43.3	38.6
Current tax liabilities	27.3	4.9
Fund liabilities	389.5	614.9
Liabilities held for sale	0.0	1.8
Total current liabilities	837.5	989.7
Trade and other payables	8.8	8.6
Interest-bearing loans and borrowings	1,141.9	1,227.0
Provisions	43.7	48.1
Employee benefits	5.5	5.5
Deferred tax liabilities	113.5	145.4
Total non-current liabilities	1,313.4	1,434.5
Total liabilities	2,150.9	2,424.2
Net assets	1,917.4	1,915.3
Contributed equity	1,911.4	1,889.7
Reserves	(33.2)	16.7
Retained earnings	38.5	4.3
Total equity attributable to equity holders of the parent	1,916.8	1,910.7
Non-controlling interests	0.6	4.6
Total equity	1,917.4	1,915.3

Statutory reconciliation

Statutory EBIT and NPAT reconciling items are in line with expectations

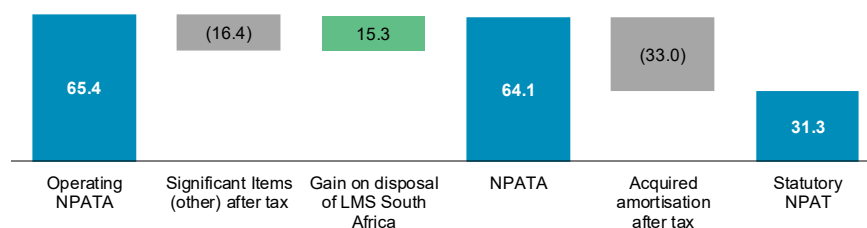
1H 2021 EBIT

A \$ million



1H 2021 NPAT

A \$ million



1H 2021 commentary

- Major drivers of significant items (other) impacting EBIT:
 - Global Transformation cost \$9.7 million
 - Acquisition related cost \$1.2 million
 - Cost associated with takeover proposals and PEXA demerger/trade sale activity \$13.6 million

- PEXA¹ is an equity accounted investment with the following components included in the Link Group 1H 2021 result:

30 June year end, A\$ million	PEXA (100%)	Link (44.2%)
Statutory NPAT	(6.5)	(2.9)
add back Significant items (after tax)	4.6	2.0
add back Acquired amortisation (after tax)	32.5	14.4
Operating NPATA	30.6	13.5
Shareholder loan interest income to Link Group		7.4
Tax on s/h loan interest income		(2.2)
Impact of PEXA on Link Group Operating NPATA		18.7

1) Link Group holds (via its wholly owned subsidiary Link Property Pty Ltd) a 44.18% interest in Torrens Group Holdings Pty Ltd (TGH). TGH is the ultimate holding company of Property Exchange Australia Limited (PEXA). As a minority investment, the financial results of PEXA are equity accounted in the financial statements of Link Group.

Appendix 2

Additional business information

Link Group: Business Units

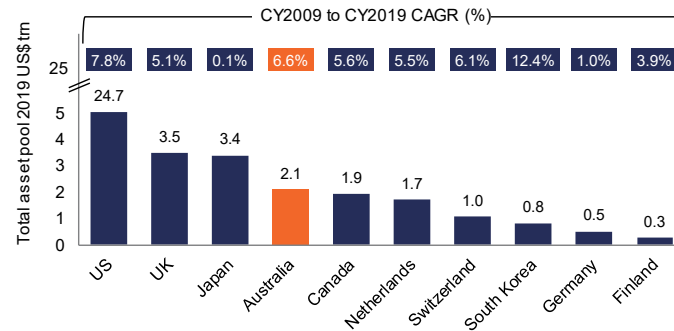
Link Group has a diverse service offering across 5 business units. In addition it holds a 44.2% equity stake in PEXA, which services the property industry in Australia

	Underlying stakeholders	Key services	Revenue model
Retirement and Superannuation Solutions	Approximately 9 million superannuation and pension account holders	<ul style="list-style-type: none"> Core administration Compliance and regulatory services Value-added digital and data services 	<ul style="list-style-type: none"> Contract-based (typically 3 – 5 years) Fees based on a combination of weekly fee per member, fee per transaction and fixed fee arrangements, dependent on client
Corporate Markets	Over 50 million shareholders	<ul style="list-style-type: none"> Shareholder management & analytics Employee share plans Treasury solutions Share registry Company secretarial Stakeholder engagement 	<ul style="list-style-type: none"> Contract-based (typically 2 – 3 years)
Fund Solutions	Funds under management of over £100 billion of FUM	<ul style="list-style-type: none"> AFM / management company ("ManCo") Fund administration and transfer agency ISA plan management 	<ul style="list-style-type: none"> Contract-based (typically 3 – 5 years) Fees typically based on a % of AUM
Banking and Credit Management	Diverse loan owners of over €70 billion AUM	<ul style="list-style-type: none"> Portfolio management (including liquidation and recovery of non-performing loans) New lending services Bank outsourcing 	<ul style="list-style-type: none"> Contract-based (typically 3-5 years)
Technology and Operations	Supporting systems for the business units / underlying stakeholders	<ul style="list-style-type: none"> Core systems development and maintenance Digital communications and solutions Data analytics 	<ul style="list-style-type: none"> Revenue from supporting other divisions and external clients Fee-for-service and licence fees
PEXA	Over 900,000 home buyers & sellers have used PEXA for settlement	<ul style="list-style-type: none"> Electronic property exchange platform Lodgment and settlement services 	<ul style="list-style-type: none"> Fee per transaction

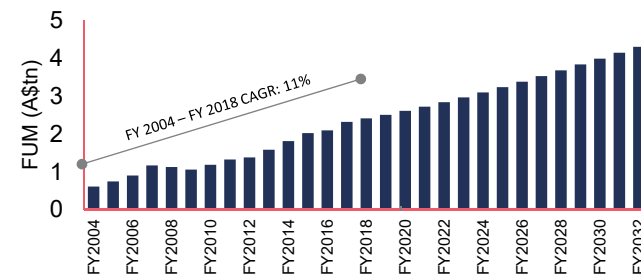
Retirement and Superannuation Solutions: Market

Link Group is a market leading administrator of financial ownership data, underpinned by investment in technology, people and processes

Global pension asset pools (2019) and last decade growth¹



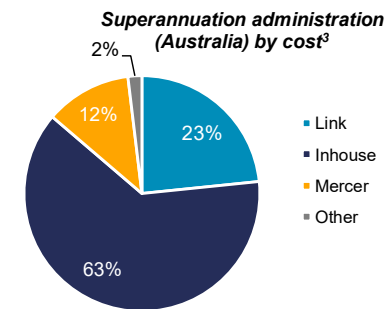
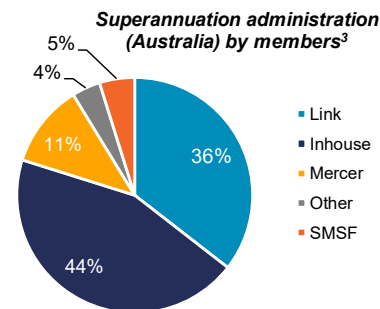
Total Australian superannuation industry size^{2, 3}



Australian superannuation administration providers

Fragmented market = Opportunity

Link Group is a low cost administrator with a scaled operation



1) Based on Towers Watson Global Pension Assets Study 2020. Presents 2019 data.





2) Based on FY 2004 to FY 2018 FuM in Australian Dollars.

3) Link Group analysis of APRA Fund-level Superannuation Statistics (June 2020 edition).

Retirement and Superannuation Solutions: Market

Link Group is well positioned to benefit from increased outsourcing given our competitive advantage from our proprietary technology, quality service offering, operating scale, transitions capability and demonstrated ability to handle complex and rapid regulatory change

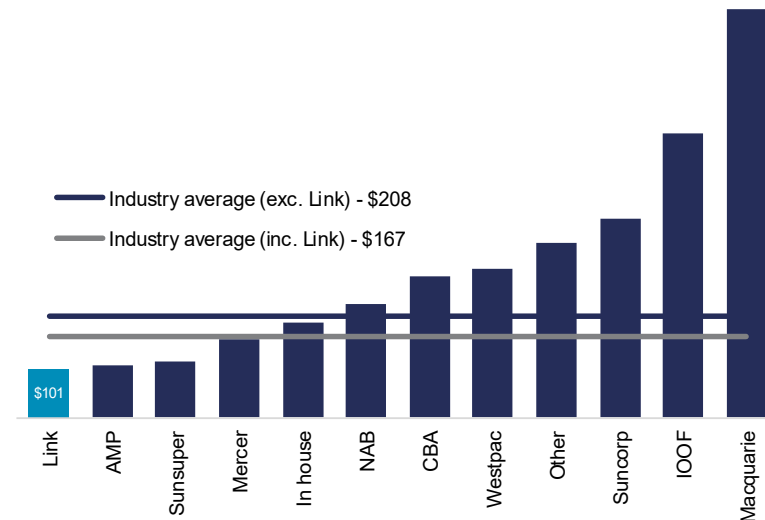
Link Group is well placed to benefit from further outsourcing in the Australian market

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 shared across all clients
 Service benefits to superannuation fund members is paramount	Link Group's clients have access to a broad 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 \$250 million per annum supporting and developing its technology. Managed over 90 transitions since 2008

1) Link Group analysis of APRA Fund-level Superannuation Statistics (June 2020 edition).

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

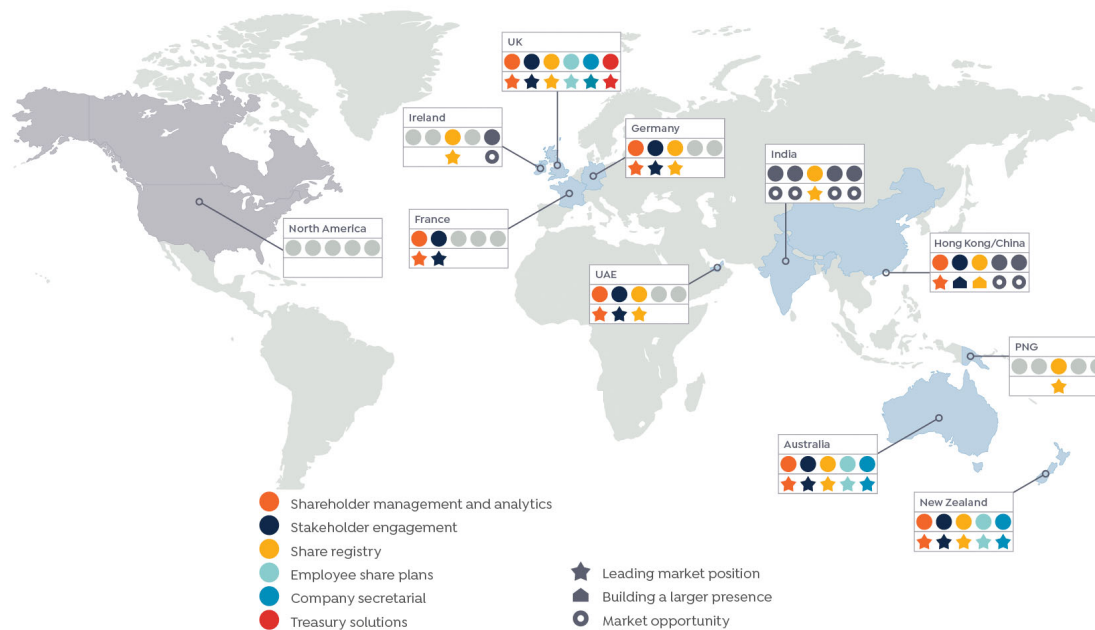
Average administration fee per account (\$ per annum)¹



Corporate Markets: Market

CM has a market leading position within the majority of key countries in which it operates across APAC and EMEA

Corporate Markets product suite, geographic footprint and market position¹



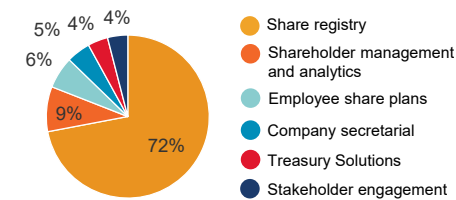
Source: ASX, publicly available stock exchange data

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

² Isle of Man (\$1.0m), UAE (\$0.9m) and Papua New Guinea (\$0.6m).

³ Excludes divested Link Market Services South Africa.

Revenue by service



Revenue by jurisdiction

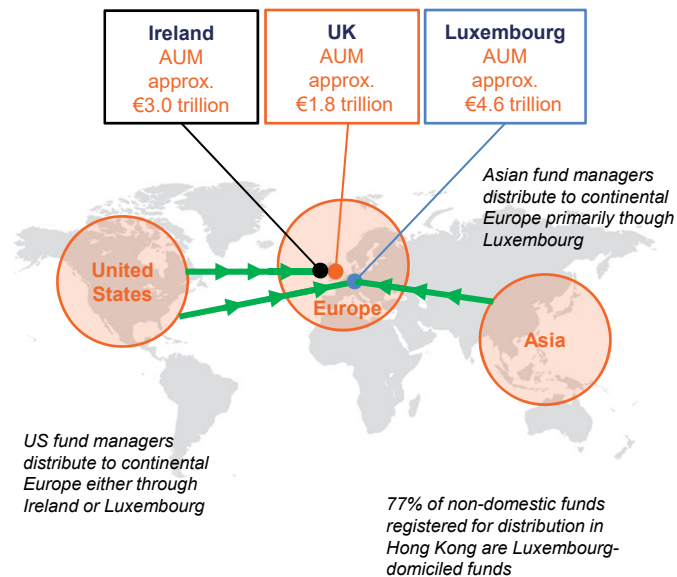
	FY20 ³	% total
UK	162.8	47.1%
Australia	119.8	34.7%
India	19.4	5.6%
Germany	16.6	4.8%
New Zealand	10.1	2.9%
Hong Kong	9.7	2.8%
Ireland	4.4	1.3%
Other ²	2.5	0.7%
Total	358.0	100.0%

Fund Solutions: Market

Link operates in key European markets, and is well positioned to benefit from an ongoing propensity to outsource

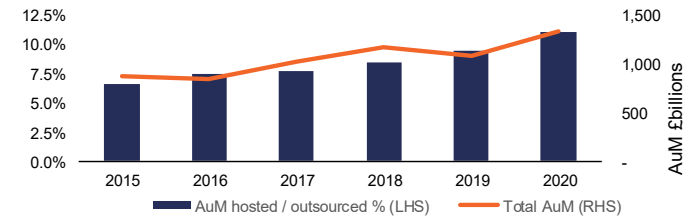
European market

Europe has ~€17 trillion AUM in regulated investment vehicles, FS operates in the largest of these segments



Outsourcing

Growth in outsourced AuM underpinning resilient base of Recurring Revenue



- Growth in savings market and utilisation of fund structures to pool assets is driving increase in AuM
- Investment managers increasingly outsource to reduce regulatory burden, drive cost efficiency, simplify cross border complexity and focus on investment management activities and distribution
- ~98% of transfer agency and fund accounting has already been outsourced to third parties, with outsourcing growth now being driven by ACD and ManCo
- 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
- Expected consolidation of ManCo market to meet regulator requirements of substance

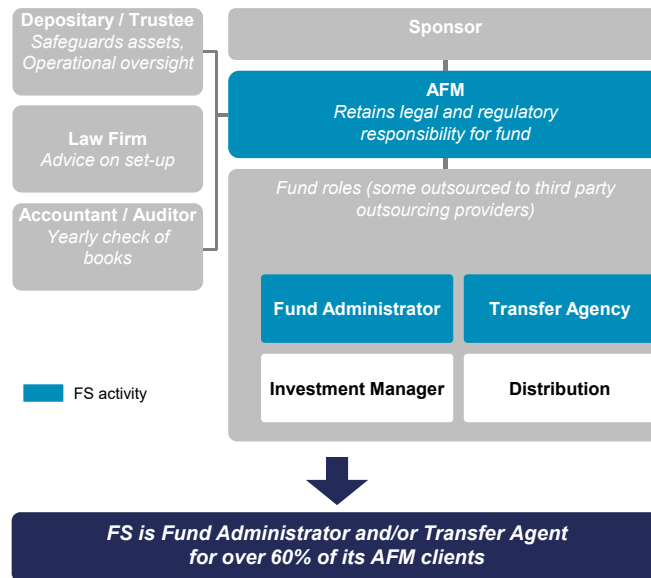
Source: The Investment Association.

Fund Solutions: Market

Link Group has specialist expertise in providing services for asset managers and asset owners, with an offering ranging from standalone AFM, ManCo, TA or fund administration to full service

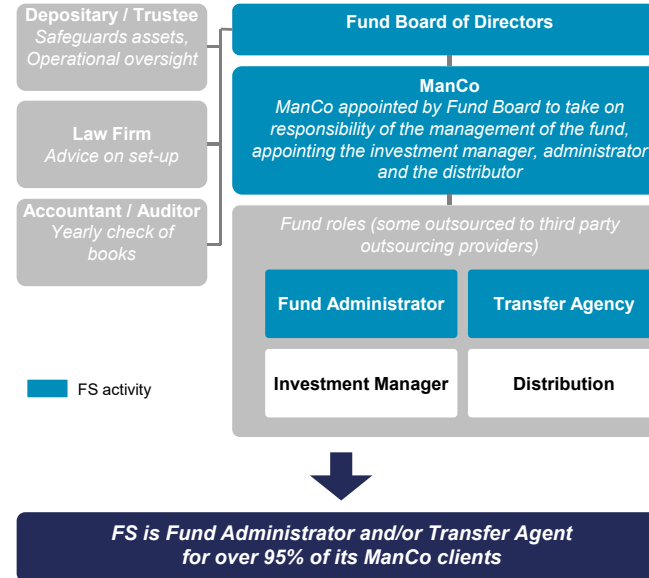
Onshore (i.e. UK)

FS acts as AFM thereby responsible for the operations of the fund



Offshore (i.e. Ireland and Luxembourg)

FS owns a Management Company (ManCo) from which it can support third party funds and provide AIFM services



Beyond being directed from AFM and ManCo clients, Link Group continues to attract direct administration from third parties

Banking and Credit Management: Market

Shifting market dynamics will create opportunity for both service and jurisdiction expansion, BCM is well positioned to take advantage of the market dynamics

Changing market dynamics creating opportunities for BCM

Key market trends



Impact of COVID-19

- Global economic upheaval due to COVID-19 - According to ECB estimates, in a severe but plausible scenario non-performing loans (NPLs) at euro area banks could reach €1.4tn, well above the levels of the financial and sovereign debt crisis¹
- Trend of increasing NPLs expected to continue, with total loss provisions of European banks increasing by €120bn in Q12020 (vs. Q12019)²



Rising bank costs

- European banks are facing multiple challenges including increasing cost income ratios and historically low interest rates, causing them to underperform some of their international peers in terms of cost efficiency, with an average cost income ratio of ~66% compared with ~55-57% at Nordic and US banks and ~51% for Australia banks^{3,4}
- Banks and non bank lenders are continuing to be challenged by the developing regulatory landscape



Growth in market disruptors

- Fintechs and challenger banks are utilising modern technology platforms, automation and digitalisation to transform the lending market
- Borrowers are increasingly expecting speed, self-service functionality and mobile capability

Creating opportunities across BCM's service lines

Opportunities for BCM

1

Portfolio Management

- Jurisdictional expansion – follow NPL curve around the globe
 - Take advantage of impact on SMEs from COVID-19 and Brexit
 - Expansion into France and China
 - Explore Indian and Australian markets

2

Bank Outsourcing

- Build on Bank Outsourcing success and track record to exploit opportunities in existing and new jurisdictions
- Leverage new technology solutions to shape propositions to unlock multi-jurisdictional Bank Outsourcing opportunity

3

New Lending Services

- Scale in the UK and continue to invest in Dutch origination proposition to ensure BCM has a market leading offering and passport to new jurisdictions
- Partner with new challenger banks and non bank lenders

1) European Central Bank, Banking Supervision, 27-Oct-20.

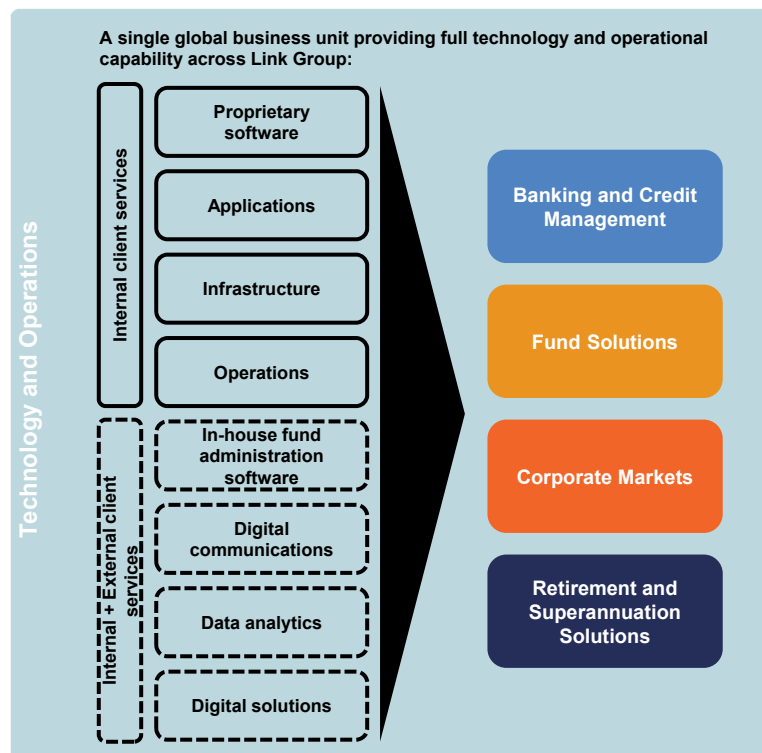
2) Interim Report (April-June 2020), Intrum 23-Jul-20.

3) European, Nordic and US cost income statistics sourced from European Central Bank analysis, June 2019 (Euro Area Banks: The Profitability Challenge).

4) Australian data sourced from S&P Global Market Intelligence, July 2020.

Technology and Operations: Market

T&O is the hub of technology and operations capability which services the Link Group business units, and also provides services directly to external clients



Standardised systems and approach across the globe, establish centres of excellence (“CoE”)



- **Technology and operations hubs** that support Link Group’s other divisions and provide services directly to external clients
- **Innovation and data analytics capabilities** that enable Link Group to differentiate itself from competitors
- **T&O engages directly with external clients** with value-added services, implementation and licensing contributing 29% of T&O revenue in FY 2020
- 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

PEXA

PEXA continues to invest in security, innovation and member experience

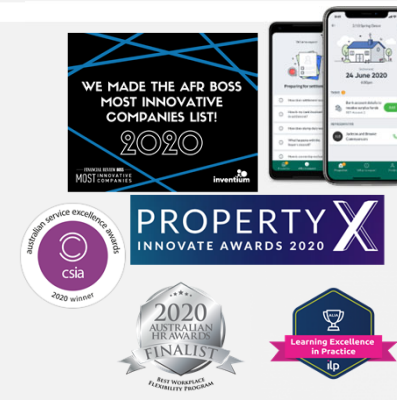
Growing and supporting the digitisation of property settlements

Australia's trusted digital property settlement partner

- In 1H 2021, **1.5 million** PEXA transactions flowed through the platform, equating to **\$279B** in property settlement value
- More than **930k** home buyers and sellers benefited from a safe and more efficient property settlement experience
- Improved brand trust during COVID-19, rising to **8.7/10** compared to 7.9 in the previous year
- Supported a **28%** increase in platform utilisation in 1H 2021 compared to the pcp, as a result of COVID-19
- Launched the industry's **first** PEXA Property and Mortgage Insights report, providing industry with information to allow Australians to make better decisions around property.

Member focused innovation

- PEXA Key won Best Service Innovation and secured 2nd place in the top 10 innovations in the technology category in AFR's Most Innovative companies
- PEXA members continue to find benefits with PEXA Key, with NPS rising **+5** points to land at **+70** at the end of H1 2021. Utilisation continues to increase with 100,000 PEXA Key invitations sent
- Our member offering was recognised with wins in the Customer Service Executive and Manager of the Year, in Customer Service Institute of Australia's Australian Service Excellence Awards, as well as the title of Learning Excellence in Practice at the Asia Pacific Learning Impact Awards
- Celebrated members in the premier annual **PropertyX Awards**, an opportunity recognise innovation within the network and acknowledge game changers and pioneers within the property sector



Glossary

Terms	
1H	First half (6 months) ended 31 December
2H	Second half (6 months) ended 30 June
APAC	Asia Pacific
BCM	Banking and Credit Management
CAGR	Capitalised annual growth rate
CoE	Centre of excellence
CM	Corporate Markets
CPCS	Corporate & Private Client Services
CY	Calendar year ended / ending 31 December
D&A	Depreciation and Amortisation
EMEA	Europe, Middle East, Africa
ERS	Early Release Scheme
FS	Fund Solutions

FY	Fiscal year ended / ending 30 June
1H 2021 CC	Half year ended / ending 31 December 2020 presented on a constant currency basis (underlying financial data converted using average FX rates for 1H 2021)
LAS	Link Asset Services
LTM	Last 12 months
PES	Pepper European Servicing
pcp	Prior corresponding period
pp	Percentage point
PMIF	Putting Members' Interests First
PYS	Protecting Your Superannuation legislation
RSS	Retirement and Superannuation Solutions
T&O	Technology and Operations
YoY	Year on year

Thank you