

## **ASX ANNOUNCEMENT**

26 August 2021

### **2021 Corporate Governance Statement**

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) attaches its Appendix 4G with the 2021 Corporate Governance Statement in accordance with ASX Listing Rules 4.7.3, 4.7.4 and 4.10.3.

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

### **For further information:**

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Media Contact – Ben Wilson, GRACosway +61 407 966 083

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Link Administration Holdings Limited

ABN/ARBN

27 120 964 098

Financial year ended:

30 June 2021

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- ☐ These pages of our annual report:
- ☒ This URL on our website: <http://linkgroup.com/corporategovernance.html>

The Corporate Governance Statement is accurate and up to date as at *24 August 2021* and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 26 August 2021

Name of authorised officer  
authorising lodgement:

Emma Lawler, Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

**ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES**

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation <b>in full</b> for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of our diversity policy at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a></p> <p>and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a></p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a> and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a> and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix in our Corporate Governance Statement at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a> and, where applicable, the information referred to in paragraph (b) in Not applicable and the length of service of each director in our Corporate Governance Statement at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values in our Corporate Governance Statement at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a> and the information referred to in paragraphs (4) and (5) in the Corporate Governance Statement at <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a> and pages 3 to 5 in the FY21 Financial Report at: <a href="https://investors.linkgroup.com/Investors/?page=Financial-Reports">https://investors.linkgroup.com/Investors/?page=Financial-Reports</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement



## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://linkgroup.com/">https://linkgroup.com/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a> and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed how our internal audit function is structured and what role it performs in our Corporate Governance Statement at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> <p>and we have disclosed whether we have any material exposure to environmental and social risks in our Corporate Governance Statement at:  <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a>  and, if we do, how we manage or intend to manage those risks at:  <a href="https://investors.linkgroup.com/Investors/?page=Financial-Reports">https://investors.linkgroup.com/Investors/?page=Financial-Reports</a>  (pages 24 - 30)  and  <a href="https://investors.linkgroup.com/Investors/?page=Annual-Reports">https://investors.linkgroup.com/Investors/?page=Annual-Reports</a>  (Sustainability Report section)</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a> and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Corporate Governance Statement at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a> and in our Remuneration Report on pages 33 to 56 in the FY21 Financial Report <a href="https://investors.linkgroup.com/Investors/?page=Financial-Reports">https://investors.linkgroup.com/Investors/?page=Financial-Reports</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	<input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it in our Corporate Governance Statement at: <a href="http://linkgroup.com/corporategovernance.html">http://linkgroup.com/corporategovernance.html</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]	<input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable



# CORPORATE GOVERNANCE STATEMENT 2021

LINK ADMINISTRATION  
HOLDINGS LIMITED  
ABN 27 120 964 098



## Link Group recognises that a strong corporate governance culture underpins sustainable value creation for shareholders.

While the Board of Directors (**Board**) is ultimately accountable for implementing and overseeing an effective corporate governance framework, Executive Management and all Link Group people are responsible for upholding the corporate governance standards set.

This Corporate Governance Statement:

- reports against the 4th edition of the ASX Corporate Governance Council's Principles and Recommendations (**ASX Principles**) and the practices detailed in this Corporate Governance Statement are current as at 24 August 2021; and
- has been approved by the Board and is located on Link Group's website at [www.linkgroup.com](http://www.linkgroup.com) (under About Us, then Corporate Governance).

### Key areas of corporate governance focus during FY2021

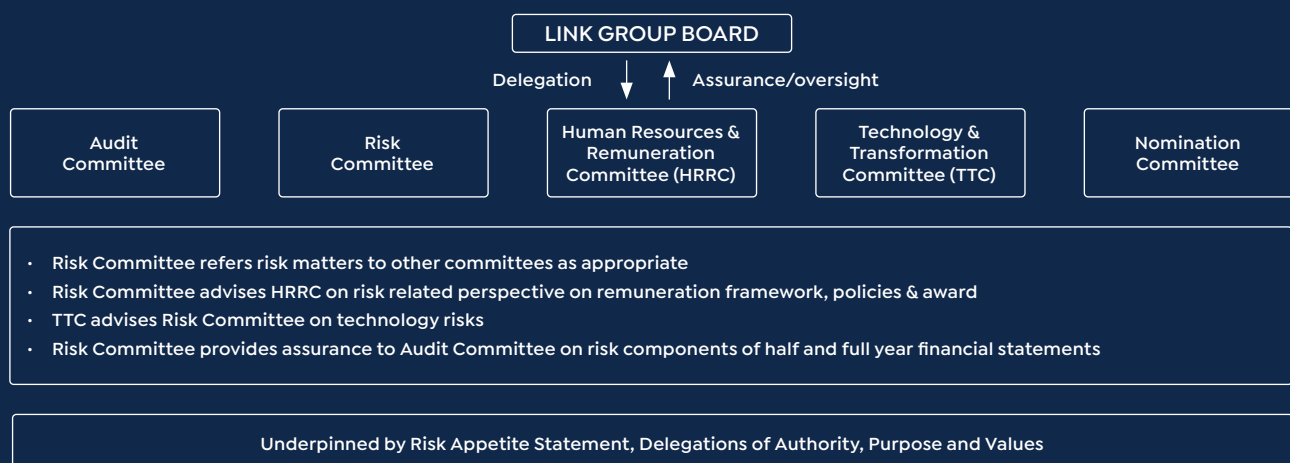
Link Group adopts a continuous improvement approach to its corporate governance framework.

During the year, the Board and its Committees undertook the following key governance-focused activities:

- selected and appointed Vivek Bhatia as Link Group's CEO & Managing Director and managed the successful transition from John McMurtrie, former Link Group Managing Director;
- managed the impact of COVID-19 on Link Group;
- managed the significant process arising from two takeover bids being received during the period;
- managed the maximisation of the value of its interest in PEXA Group Limited, in which it holds a 42.8% interest;
- provided oversight of the systems and processes to monitor the Company's culture, including the launch of a refreshed purpose and values;
- reviewed the results of the employee engagement survey and the strategies to improve employee engagement;
- approved a sustainability and corporate social responsibility (**CSR**) strategy and targets;
- undertook a periodic review of the Board Charter, Committee Charters, and suite of corporate governance-related policies; and
- conducted an external review of Board effectiveness.

### Governance Framework

Link Group's approach to corporate governance is based on its three core values that guide how employees interact with each other and how Link Group operates as an organisation in conducting business and serving clients and their customers. The diagram below shows Link Group's governance framework which is described in further detail in this Corporate Governance Statement, including the role of the Board and each of the Board Committees.



# THE BOARD LAYS SOLID FOUNDATIONS FOR MANAGEMENT & OVERSIGHT



## Board responsibilities and delegations

The Board is appointed by, and represents, Link Group's shareholders. It is accountable to shareholders for creating and delivering sustainable value. All Directors contribute to the Board's collective decision-making process, having regard to the skills and experience that each Director brings to the Board.

Biographical details of each Director are located on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under *About Us*, then *Board*). The Board Charter, which was reviewed and updated during 2021, provides a framework for the effective operation of the Board, including the:

- Board's role and responsibilities;
- establishment of Committees; and
- authority delegated by the Board to the CEO & Managing Director and to the Committees.

The Board's role includes providing leadership and guiding Link Group's strategic direction, driving its performance, and overseeing the activities of Management and the operation of Link Group. A key part of the Board's responsibilities is to implement and oversee an effective corporate governance structure for Link Group.

The Board Charter specifies the role of the Chair, the Board composition and the responsibilities of Directors. It also provides that the Company Secretaries are accountable to the Board through the Chair and that the Company Secretaries are to advise the Board and its Committees on all governance matters and coordinate all Board and Committee business.

The Board Charter also allocates the decision making authority within Link Group and sets out the matters that are reserved for Board decision. The Board delegates to the CEO & Managing Director authority and power to manage the Link Group business on a day-to-day basis, subject to the limits imposed by the Board.

In turn, the CEO & Managing Director delegates aspects of his authority to Senior Executives. However, the CEO & Managing Director remains accountable to the Board for the authority that is delegated and for the performance of Link Group, with the expectation that the CEO & Managing Director works in a constructive way with the Board. The Group Delegations of Authority outline clearly the scope and limits of authority delegated to the CEO & Managing Director and the Executive Leadership Team.

The Board monitors the decisions and actions of the CEO & Managing Director, the performance of Link Group and assesses its risk profile with the assistance of each of its Committees.

The Board Charter also describes the CEO & Managing Director's specific duties.

The Board Charter is located on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under *About Us*, then *Corporate Governance*).



## Board meetings and attendance

The Board meets as often as necessary to fulfil its role. Directors are required to allocate sufficient time to Link Group to perform their responsibilities effectively, including adequate time to prepare for Board meetings.

The Board has established the following Committees to assist it in discharging its functions:

- Risk Committee;
- Audit Committee;
- Human Resources and Remuneration Committee (**HRRC**);
- Technology and Transformation Committee; and
- Nomination Committee.

The Board met more regularly during FY2021 to manage the impacts of COVID-19, manage the responses to the takeover offers received during the year and manage the process to realise value from the PEXA investment. The number of Board and Committee meetings held, and attended by each of the Directors, during FY2021 is set out in the table below:

	Board: Scheduled		Board: Unscheduled****		Audit Committee		Risk Committee		Human Resources and Remuneration Committee		Technology and Transformation Committee		Nomination Committee		Special Purpose Committees		
	H	A	H	A	H	A	H	A	H	A	H	A	H	A	H	A	A*
Michael Carapiet***	10	10	12	12	4	4	4	4	7	6	3	3	1	1	27	27	0
Vivek Bhatia**	6	6	8	8	0	3*	0	3*	0	5*	0	1*	1	1	1	1	23*
John McMurtrie**	4	4	4	4	0	1*	0	1*	0	2*	0	2*	0	0	1	1	1*
Glen Boreham	10	10	12	11	0	3*	0	4*	7	7	3	3	1	1	24	22	0
Andrew (Andy) Green	10	10	12	11	0	4*	4	4	0	5*	3	3	1	1	22	19	0
Peeyush Gupta	10	10	12	11	4	4	4	4	0	4*	0	3*	1	1	0	0	19*
Anne McDonald	10	10	12	11	4	4	0	4*	7	7	0	3*	1	1	2	2	22*
Sally Pitkin	10	10	12	11	0	3*	4	3	7	7	0	3*	1	1	22	17	0
Fiona Trafford-Walker	10	10	12	12	4	4	0	4*	0	7*	3	3	1	1	0	0	22*

H: number of meetings held during the period in which the Director or Committee Member was appointed to the Board or Committee. All Directors are entitled to attend Committee meetings in an ex-officio capacity and attendance in an ex-officio capacity has been noted with an asterisk (\*).

A: Number of meetings attended by the Director.

\*\* John McMurtrie retired on 1 November 2020 and Vivek Bhatia was appointed 2 November 2020.

\*\*\* Michael Carapiet is an ex-officio member of each of the Board Committees and Chair of the Nominations Committee.

\*\*\*\* Unscheduled Board Meetings are held at short notice.

The Board also convenes Special Committee meetings from time to time as may be required. There were three Special Committees during the year with the attendance noted above.

The CEO & Managing Director, Vivek Bhatia, is a Member of the Nomination Committee but is not a Member of any other standing Committee given he is an Executive Director.

The Non-Executive Directors meet regularly without Management present to enable discussion of matters more appropriate to that forum. Senior Executives attend Board and Committee meetings by invitation and are available to be contacted by Directors between meetings.

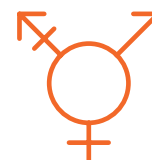


#### **Access to information and independent professional advice**

Management is required to report regularly to the Board in a spirit of openness on the progress being made by Link Group against its strategy. Directors are entitled to request additional information at any time they consider appropriate. An open dialogue between individual Directors and the CEO & Managing Director and Senior Executives is encouraged.

The Board collectively, and each Director individually, has the right to seek independent professional advice, at Link Group's expense.

## Diversity and inclusion



Link Group is committed to providing an inclusive and collaborative environment where difference is valued and each person can realise their potential. The Link Group Diversity and Inclusion Policy recognises that individual differences, including differences in gender, ethnicity, sexual orientation, age, physical abilities, family status, and religious beliefs brings the breadth of perspective and depth of experience critical to Link Group's success.

The HRRC reviews annually the status of workplace diversity within Link Group and the effectiveness of the measurable objectives the Board has set. As part of this year's review, the Diversity and Inclusion Policy was reviewed and updated to align with Link Group's Diversity and Inclusion strategy.

The Diversity and Inclusion Policy is located on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under About Us, then Corporate Governance).

### Gender Diversity

Link Group remains committed to achieving gender balance and equity across all levels of management and the wider organisation.

In 2020, the Board set measurable targets to improve gender diversity across Link Group's businesses globally for achievement in FY2021 as shown in the table below. These gender diversity targets were also incorporated into the Executive Leadership Team's Key Performance Indicators (**KPIs**) for FY2021.

Link Group level	Percentage	
	Global target for FY2021	Actual for FY2021 <sup>1</sup>
Board <sup>2</sup>	30% female	38%
Senior Executives <sup>2</sup>	40% female	44%
Senior Leaders	29% female	23%
Women in Management <sup>3</sup>	40% female	42%
All staff	N/A	49%

1. As at 30 June 2021.

2. Board includes the CEO & Managing Director. Senior Executives includes the CEO & Managing Director and members of the Executive Leadership Team globally as at 30 June 2021.

3. Comprises women in senior leader roles (global) and people management roles in Australia, New Zealand, United Kingdom and Ireland.

Link Group remains focused on improving female representation across its Senior Leaders while maintaining balanced representation across the other levels of management. In addition, the Board has set a measurable objective that not less than 40% of its Directors will be of each gender for FY2022.

In FY2021, Link Group developed a global job architecture (job levels, job families and market pay benchmarking) to support the fair comparison of roles, pay and promotions and help analyse and address pay gaps.

Link Group's existing policies such as paid parental leave, paid carers' leave, paid volunteer leave and additional personal leave also ensure working families are well supported.

Link Group is a 'relevant employer' under the Workplace Gender Equality Act 2012 and Link Group's most recent public report to The Workplace Gender Equality Agency (**WGEA**) is available on WGEA's website at [www.wgea.gov.au/public-reports](http://www.wgea.gov.au/public-reports).

## A number of strategic initiatives were implemented during FY2021 in support of Link Group's global diversity and inclusion strategic priorities:

### ***Expanding the Diversity and Inclusion Governance Structure***

In FY2021, to broaden inclusion, awareness, ownership and reach of Link Group's Diversity & Inclusion strategy, Link Group established a Diversity and Inclusion Committee (chaired by the CEO & Managing Director and comprising members of the Executive Leadership Team), and Diversity and Inclusion Working Groups for the three priority focus areas comprising employee representatives from across the business globally.

### ***Mainstreaming Blended Working***

Link Group understands that providing employees with flexibility in the way they work creates an inclusive work environment and supports employee wellbeing, better enabling employees to thrive and work together to contribute to Link Group's success.

In FY2021, Link Group recognised that blended working, where many of its people have the ability to combine both remote working and working in the office, would be a more permanent feature of how Link Group will work in the future. In response, Link Group developed a blended working model to support the different roles across the organisation, while providing the flexibility wherever possible to accommodate employee preferences and personal circumstances.

As the first phase of implementation, the approach to setting up blended work arrangements across teams and locations, together with the key initiatives required to implement and support blended ways of working are being piloted across three office sites in the UK, India and Australia. This will be followed by the progressive rollout of blended working across Link Group's global office locations in FY2022.

### ***Enhancing Employee Wellbeing***

Link Group is committed to providing a working environment that promotes the safety, physical and mental health and wellbeing of its people as a key priority.

In FY2021, Link Group extended its Employee Assistance Program to India and continued to provide a range of wellbeing tools and information through its Wellness hub. In response to the prolonged impacts of the pandemic, a series of webinars were rolled out globally to support employee mental health, in the UK, Ireland and Hong Kong offices to enhance personal resilience.

### ***Awareness and education of diversity and inclusion***

Link Group's mandatory annual compliance training program includes training on equal employment opportunity for all employees. The FY2021 Link Listens employee engagement results confirmed the majority of employees believe Link Group provides an environment where harassment and discrimination are not tolerated and people from all backgrounds have equal opportunity to succeed, and harassment and discrimination are not tolerated.



### Performance Review of the Managing Director and Senior Executives

At the start of each financial year, Key Performance Indicators (**KPIs**) for the CEO & Managing Director and each of the Senior Executives are reviewed and recommended to the Board by the Human Resources and Remuneration Committee. At the end of the financial year, in conjunction with the CEO & Managing Director, Senior Executives' performance against the KPIs are assessed. These assessments are reported to the Board by the Human Resources and Remuneration Committee.

For FY2021, a performance evaluation of Senior Executives was undertaken by the CEO & Managing Director and reported to the Human Resources and Remuneration Committee. KPI performance for Executive Key Management Personnel (**KMP**).

In the case of the CEO & Managing Director, the Chair provides feedback on his performance. This process was followed for FY2021.

In reviewing the final assessment of annual performance against KPIs, the Board may in its discretion take into consideration:

- Company, business unit and individual performance;
- external market factors;
- alignment to Link Group's core values and behaviours;
- internal and external stakeholder relationship management;
- prudent risk taking; and
- the impact of circumstances, either positive or negative, that arise through the year such as an acquisition or disposal event, fraud, information security or privacy breach, reputational damage, client wins or losses, and any other events it deems relevant.

Further detail regarding performance assessment, use of discretion and links to the Remuneration Framework is described in the Remuneration Report included in the 2021 Annual Financial Report, which is located on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under *Investors*, then *Financial Reports* – *Appendix 4E and FY2021 Financial Report*).

The Board, with assistance from the Human Resources and Remuneration Committee, has also set FY2022 KPIs for the CEO & Managing Director and each Senior Executive.

All Senior Executives have a written agreement setting out their role and terms of employment.

# THE BOARD IS STRUCTURED TO BE EFFECTIVE & ADD VALUE

## Board composition and Director appointment

The Board believes that orderly Board succession and renewal will be achieved as a result of careful planning. The composition of the Board is periodically reviewed within the limit imposed by the Constitution (a maximum of ten Directors).

The Board will comprise a majority of independent Non-Executive Directors. The Board will also consist of Directors with a broad range of skills, expertise and experience from a diverse range of backgrounds that is appropriate to Link Group and its strategy.

The Board maintains a Non-Executive Director Tenure Policy, which provides that Non-Executive Directors will serve a maximum of three terms of three years or nine years, whichever is the longer, from the date they were first elected by shareholders. The Policy also provides that the Board may invite a Non-Executive Director (including the Chair) to seek re-election beyond nine years if the Board consider it would be advantageous to Link Group for reasons such as Board leadership or continuity.

When appointing new Directors, the Board evaluates the balance of skills, knowledge, diversity and experience currently on the Board as well as the terms served by existing Non-Executive Directors. Following this evaluation, the Board determines the role and capabilities required for the appointment.

At the commencement of a Director selection process, the Board undertakes appropriate checks on potential candidates to consider his or her suitability to fill a casual vacancy on the Board or for election as a Director. Prior to appointment, candidates are required to provide the Chair with details of other commitments and an indication of time involved, and to confirm that he or she will have adequate time to fulfil his or her responsibilities as a Non-Executive Director of Link Group.

Link Group enters into a written agreement with each Director setting out the key terms, conditions and responsibilities of his or her position.

As part of a mutual due diligence process between the Board and a potential candidate, the potential Director is provided with a combination of public and non-public materials, subject to strict confidentiality arrangements.

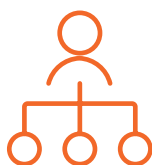
Once appointed, new Directors undergo an induction program during which they meet Senior Executives and are given a full briefing on Link Group operations, its strategies, the nature of its various businesses, its financial position and performance, and its operational and risk management. The program is tailored to each Director's skills, experience and any intended Committee roles, and also includes site visits. There were no new Non-Executive Directors appointed during FY2021, however the new CEO & Managing Director did undergo an induction program for his role as an Executive Director.

Directors that are appointed to fill a casual vacancy hold office until the end of Link Group's next Annual General Meeting (AGM), where they then seek election by shareholders. Directors are re-elected in accordance with the Constitution and the ASX Listing Rules. On recommendation from the Nomination Committee, the notice of AGM contains all material information about candidates so that shareholders can make an informed decision on whether or not to elect or re-elect a Director.

## Director time commitment and professional development

Non-Executive Directors must inform the Chair before accepting any new appointment as a Director of another listed entity, another material directorship or other position with a significant time commitment attached.

All Directors are encouraged and supported to participate regularly in professional development opportunities, in addition to specific educational sessions that are scheduled during Board and Committee meetings. In FY21, the Board reviewed Link Group's strategy, received regular briefings on each Operating Business, held an interactive session with the Chair and CEO of a key client and received briefings on the economic environment as well as on modern slavery obligations and how Link Group is meeting those obligations. The Board did not conduct any site visits during FY2021 due to COVID-19 restrictions.



## Current Board composition and independence

The Link Board currently has eight Directors, including the CEO & Managing Director, Vivek Bhatia, and seven independent Non-Executive Directors. The details of each Director, including background, length of service and other listed company directorships for the past three years is included in the 2021 Annual Financial Report, which is located on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under Investors, then Financial Reports – Appendix 4E and FY2021 Financial Report).

The only change to the Board in FY2021 was the appointment of Vivek Bhatia as CEO & Managing Director following the resignation of John McMurtrie.

The criteria by which the Board determines the independence of a Director is set out in the Board Charter. Seven Directors are considered by the Board to be independent Non-Executive Directors, including Michael Carapiet, Chair of the Board, as set out in the table below.

Each Director must immediately disclose to the Board if he or she is, or becomes aware of, any information, facts or circumstances that will or may affect his or her independence. The Board assesses the independence of Directors on appointment and annually. It is the Board's view that no Directors currently have any interests, positions, associations or relationships that materially affect their ability to exercise independent judgement in the interests of Link Group shareholders.

The Board believes that its current size is presently appropriate to discharge its duties effectively.

There is a clear division of responsibility between the Independent Non-Executive Chair and the CEO & Managing Director. The Chair's role is detailed in the Board Charter and includes:

- leadership of the Board and the efficient organisation and conduct of the Board's functions and meetings;
- promoting a constructive governance culture and applying appropriate governance principles among directors and with Management;
- facilitating the effective contribution of all directors and promoting constructive and respectful relations between directors and between Board and Management; and
- representing the views of the Board to the public and the Company's shareholders.

The CEO & Managing Director's role is also set out in the Board Charter and includes:

- responsibility for the effective leadership of the Management team;
- the development of strategic objectives for the business and instilling and reinforcing the Company's purpose, values, Code of Conduct and Ethics and risk appetite set by the Board;
- providing accurate, timely and clear information to the Board to enable it to perform its responsibilities; and
- the day to day management of the Company.

Director	Independent status	Appointment date
<b>Michael Carapiet (Chair)</b>	Independent non-executive director	26 June 2015
<b>Vivek Bhatia (CEO &amp; Managing Director)</b>	Not considered independent	2 November 2020
<b>Glen Boreham, AM</b>	Independent non-executive director	23 September 2015
<b>Andy Green, CBE</b>	Independent non-executive director	9 March 2018
<b>Peeyush Gupta, AM</b>	Independent non-executive director	18 November 2016
<b>Anne McDonald</b>	Independent non-executive director	15 July 2016
<b>Sally Pitkin, AO</b>	Independent non-executive director	23 September 2015
<b>Fiona Trafford-Walker</b>	Independent non-executive director	23 September 2015

## Board Capability matrix

The Board is comprised of highly experienced business leaders who each meets the fundamental requirements necessary to govern an ASX listed company that provides technology enabled administration solutions.

An effective governance framework for Link Group requires a Board which is diverse in terms of gender, background, geographic location and capabilities. It also requires each Director to provide the time required to undertake the responsibilities of the role, demonstrate a commitment to high standards of corporate governance, including ethical decision-making, ongoing engagement with stakeholders, and ongoing professional development, and, further, demonstrate a preparedness to question and critique the Company's strategy and operations.

Director capabilities are developed through past and present experience as an executive, non-executive director and through formal education and training.

The CEO & Managing Director brings additional perspectives to the Board through a deeper understanding of Link Group's business and day-to-day operations.

The Board reviews its capability matrix at least annually to ensure that as Link Group develops, the Board continues to have the appropriate mix of skills, expertise, experience and diversity. In FY2021, the Board reviewed its capability matrix to ensure it remained appropriate to Link Group's business and strategic direction.

Skills and Experience	Capability
<b>Strategy</b> Development and/or implementation of a successful strategy, including business transformation. Experience appropriately probing and challenging Management on the delivery of agreed strategic planning objectives.	100%
<b>Risk Management</b> Experience and deep understanding of strategic, financial and operational risks and monitoring risk management frameworks and controls. Ability to identify and assess key emerging and existing risks. Experience setting and monitoring risk appetite, and building and adapting organisational risk culture.	50% 50%
<b>Governance</b> Board experience as a director or advisor. Commitment to high standards of governance, including ethical decision making and ongoing professional development.	13% 87%
<b>Financial Acumen</b> Experience in financial accounting and reporting, corporate finance and internal financial controls, including an ability to probe the adequacies of financial risk controls.	13% 87%
<b>Financial Services Experience</b> Within the financial services sector, including superannuation, investment management and capital markets.	25% 75%
<b>Technology</b> Experience and expertise in information technology, including information security, platforms, data analytics, innovation and disruption strategies and artificial intelligence.	12% 50% 38%
<b>Growth</b> Experience in growth organisations, including optimising portfolios, developing strategies for organic growth and identifying merger and acquisition opportunities, including integration and change management.	38% 62%
<b>Business Development</b> Experience with development, implementation and management of forward-thinking product, service or customer relationship strategies.	38% 62%
<b>International Experience</b> Experience working in companies with global business operations.	50% 50%
<b>Human Resources</b> Human resource management, including workplace culture, management development and succession, health and safety, diversity and remuneration.	50% 50%
<b>Stakeholder Relationships</b> Experience managing relationships with stakeholders including investors, regulators, government, employees, suppliers and communities.	25% 75%

### Key – capability scale

- Level 1 – Limited or out of date capacity
- Level 2 – Significant experience/capability in some aspects
- Level 3 – Significant experience/capability in most aspects



## Board Committees

The Board has established the following Committees to assist it in discharging its functions:

- Risk Committee;
- Audit Committee;
- Human Resources and Remuneration Committee;
- Technology and Transformation Committee; and
- Nomination Committee.

### **Audit Committee, Risk Committee and Human Resources & Remuneration Committee**

Details of the Audit Committee, Risk Committee and Human Resources and Remuneration Committee are included separately in this Corporate Governance Statement.

### **Technology and Transformation Committee**

The Technology and Transformation Committee is chaired by Glen Boreham and has four members, all of whom are independent Non-Executive Directors. The Technology and Transformation Committee was renamed from the Technology and Operations Committee during FY2021 following a reorganisation of the business, and its responsibilities altered in a review of its Charter.

The Charter sets out the role and responsibilities of the Committee. The Charter is located on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under About Us, then Corporate Governance).

The Technology and Transformation Committee assists the Board by reviewing and making recommendations in relation to:

- Management's development and implementation of Link Group's technology strategy and its alignment with the Company's overall strategy and objectives, including monitoring progress of major technology projects with a focus on digital transformation, data and cyber security;
- major new technology projects and investments;
- the development and implementation of the Global Transformation Program; and
- key external technology changes, innovations and trends and the potential to adopt them within Link Group.

The Technology and Transformation Committee also monitors and reviews, in conjunction with the Risk Committee as appropriate, the:

- post implementation results of all key technology projects, including the achievement of expected benefits and return on investment; and

- effectiveness of incident response plans as they relate to technology risks and cyber security risks.

In addition, the Technology and Transformation Committee advises the Risk Committee on technology, systems, data and intellectual property risk and security matters, including monitoring effectiveness and associated controls.

### **Nomination Committee**

Currently, each Director is a member of the Nomination Committee and the Committee is chaired by the Chair of the Board, Michael Carapiet.

The Nomination Committee Charter, which was reviewed during FY2021, sets out the role and responsibilities of the Committee and the Charter is located on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under About Us, then Corporate Governance).

The Nomination Committee assists the Board by:

- identifying and nominating for Board approval, candidates to fill Board vacancies;
- considering matters relating to the re-election of Directors by shareholders, and the degree of independence of any Director;
- reviewing succession plans for the Board Chair and other Non-Executive Directors;
- reviewing the skills, performance and effectiveness of the Board, its Committees and Directors;
- facilitating continuing education for Directors; and
- maintaining the Directors' skills matrix.

### **Other Board Committees**

The Board establishes special purposes committees as may be required. There were several special purpose committees established during FY2021 and the details of membership and attendance are included in the Meeting attendance table.

## Performance review of the Board

Each year, the Board undertakes a structured assessment of its performance and that of its Committees, in accordance with the terms of the respective Charters. During FY2021, the Board completed an external Board effectiveness process, considered the results and implemented actions to address areas identified for improvement.

The results of the review were used to identify opportunities to further enhance the effectiveness of the Board and its Committees, consistent with Link Group's commitment to high standards of corporate governance.

# THE BOARD INSTILS A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

## A culture underpinned by Link Group's values

Link Group is building a dynamic, client focused, caring and inclusive culture that is built on the foundations of an entrepreneurial spirit, effective risk management, empathy and trust, and underpinned by its core values.

In FY2021, Link Group refreshed its values into the three core values critical to supporting Link Group's purpose to connect people with their assets and delivering on its strategy. The three core values – Client Focused, Adapt and Evolve, Together We Achieve – guide how employees interact with each other and operate as an organisation in conducting Link Group's business, working with stakeholders and the communities in which Link Group operates, and serving clients and its clients' customers. The values reflect what is important to Link Group and what sets Link Group apart. They are the standards by which all employees hold themselves and each other to account.



- We act with transparency and integrity in all our dealings
- We listen to our clients' needs and partner with them to provide the right solutions for them and their customers
- We are reliable and passionate about what we do, make good on our commitments and take accountability for getting things done



- We are resilient, embrace challenges head on and act quickly to respond
- We seek out opportunities, manage risks and learn from our mistakes and others to drive continuous improvement and growth
- We are empowered to speak up and constructively challenge to get the best outcome



- We work with our people, clients, stakeholders and the communities in which we operate to achieve positive outcomes
- We unite around a common purpose as one Link Group team, and leverage our global expertise to deliver
- We value diversity, and care about, respect and support each other to thrive and succeed

The Board and Management understand the important role they play in setting the tone to shape the organisation's culture. The Executive Leadership Team was an integral part of forming the new values together with their broader Senior Leadership group; and they have all participated in sessions to explore how they will bring them to life in their teams.

The ELT have modelled the behaviours through a series of videos to all employees to raise awareness, and have led sessions across the organisation to start to build employee understanding and connection with the values.

The Board has developed a dashboard of key metrics to be used by the HRRC to regularly monitor alignment with Link Group's desired culture. The metrics comprise a combination of subjective and objective measures drawn from a range of internal and external sources. The FY2021 employee engagement survey, Link Listens, is one source of information for the Dashboard and provides a baseline to monitor Link Group's progress towards embedding its values. The results highlighted that following the launch activities, the majority of employees had a good understanding of what the values mean.

As the first step to embedding the values, and in response to employee feedback, Link Group launched the **Appreciate** program to publicly recognise employees who are living the values. The values and underlying behaviours have also been incorporated into Link Group's performance goals for FY22.

### Speak Up! Framework

Under the Link Group Speak Up Framework, Link Group encourage its employees, contractors, former employees, service providers (such as auditors, accountants and consultants) and suppliers to raise any concerns about activities or behaviours that may be unlawful or unethical. Link Group is committed to providing support to, and protecting the dignity, well-being and reputation of anyone reporting wrongdoing. Link Group does not tolerate conduct such as retaliation or adverse action related to a Speak Up.

The Speak Up Framework sets out how someone can raise a concern and is comprised of a number of policies and reporting channels:



Link Group continually raises awareness of the framework through communications from Senior Management, mandatory annual training for all staff, support materials available on its intranet site and regular reporting to the Board. Direct access is provided (including anonymously) to the Senior Leadership Team, the Chairs of the Board Risk Committee and Board Audit Committee, and an independent external reporting service. Link Group encourages and is committed to protecting people who Speak Up.

## Code of Conduct and Ethics

Link Group has refreshed its Conduct and Ethics (**Code**) this year in line with the refresh of the Purpose and Values. The Code builds on the Purpose and Values and outlines the expectations of Link Group's people to do what is right, to comply with laws and policies and behave professionally. The Code applies to all employees, contractors and Board members and requires that they:

- act in accordance with Link Group's values and in the best interests of Link Group;
- act honestly and with high standards of personal integrity;
- comply with all laws and regulations that apply to Link Group and its operations;
- act ethically and responsibly;
- treat all people with respect and not engage in bullying, harassment or discrimination;
- deal with customers and suppliers fairly;
- disclose and deal appropriately with any conflicts between personal interests and professional duties;
- not take advantage of the property or information of Link Group or its customers for personal gain, or to cause detriment to Link Group or its customers;
- not take advantage of their position or opportunities that arise from it for personal gain; and
- report breaches of the Code in accordance with the Speak Up Framework.

All employees are required to undertake mandatory training on their obligations under the Code, at commencement of employment, and then on at least an annual basis. As part of the training, employees are required to attest to their compliance or disclose any breach of the Code at any time in the previous 12 months. Material breaches of the Code are reported to the Board.

The Code is located on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under About Us, then Corporate Governance).

## Human Rights Policy

During FY21, the Board approved a Human Rights Policy to support the Code of Conduct and Ethics. The Policy outlines how human rights are protected and incorporated into Link Group policies and processes and how Link Group meets all related regulatory requirements in the jurisdictions in which we operate. A periodic report will be provided to the Board on the Policy's effectiveness, major breaches if any, and remedial actions undertaken.

Link Group's Sustainability Policy and Human Rights Policy is located on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under About Us, then Corporate Governance).

## Whistleblower Policy

In keeping with its refreshed values of Client Focused, Adapt and Evolve, and Together We Achieve, Link Group's Global Whistleblower Policy encourages a culture of reporting actual or suspected conduct which is illegal, unacceptable, or undesirable.

Disclosure of reportable conduct may be made to a Whistleblowing Protection Officer (designated members of the Board and Executive Leadership Team), or through an independent external Fair Call hotline (available in each of the jurisdictions in which Link Group operates).<sup>1</sup> Any Whistleblower acting honestly, reasonably and with genuine belief about the reportable conduct will be supported and protected.

The policy requires that Link investigate reported concerns in a manner that is confidential, fair and objective. If the investigation shows that wrongdoing has occurred, we are committed to taking action, including changing processes and imposing consequences in relation to those parties who have been involved in wrongdoing.

Link Group Directors, employees and selected contractors are required to undergo annual training on Link Group's whistleblowing program. The Board (via the Risk Committee) is informed of all material incidents reported under the Global Whistleblower Policy.

The Whistleblower Policy is located on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under About Us, then Corporate Governance).

<sup>1</sup> Whistleblowers may qualify for protection if Disclosures of Reportable Conduct are made to legal practitioners, the police, or regulatory bodies. Link Group will not prevent (whether through a confidentiality agreement or otherwise) a Link Group Person (prospective, current or former) from making a Disclosure of Reportable Conduct to a regulator, the police or legal counsel, but encourages Whistleblowers to contact an internal Whistleblower Protection Officer, or external, independent Fair Call hotline, or an independent legal adviser, prior to making a public interest or emergency disclosure.



### Anti-Bribery and Anti-Corruption Policy

Link Group is committed to preventing, detecting and deterring bribery and corruption by managing its bribery and corruption risk and complying with relevant Anti-Bribery and Anti-Corruption (**ABC**) legislation in all jurisdictions in which it operates, not simply because it is required to, but because it is the right thing to do.

Link Group acknowledges the serious criminal, civil and reputational impacts that may be incurred if it is involved in bribery or corruption. Consistent with its refreshed values and Code of Conduct and Ethics, Link Group has a Global ABC Policy which sets out the requirements, responsibilities and approach for the governance, prevention, detection, investigation and reporting of instances of bribery and corruption. Under the Policy, Link Group expects that its employees, contractors, subsidiaries and third parties acting for or on behalf of the Group will comply with all applicable ABC laws and will not offer, provide, authorise, request or receive a bribe or anything which may be viewed as a bribe.

All Link Group directors, employees and selected contractors are required to undertake annual training to understand their roles and responsibilities in the identification, prevention, detection and escalation of bribery and corruption breaches. The Board (via the Risk Committee) is informed of any material breaches of the Policy, which is periodically reviewed to check that it is operating effectively and whether any changes are required.

The Link Group Anti-Bribery and Anti-Corruption Policy was reviewed in FY2021 and is located on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under About Us, then Corporate Governance).



### Securities Trading Policy

The Link Group Securities Trading Policy governs trading in Link Group securities by Directors, employees, contractors and their associates (**Restricted Persons**). In addition to the insider trading provisions set out in the Corporations Act, employees can only deal in Link Group shares during trading windows that are set out in the Policy. Trading windows are generally opened for 20 business days beginning on the first trading day after Link Group's:

- annual and half year results are released to ASX; and
- Annual General Meeting.

Additional approval processes are required for Restricted Persons who want to trade in Link Group shares during a trading window.

The Securities Trading Policy is located on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under About Us, then Corporate Governance).

### Minimum shareholding policy

The Board has adopted minimum shareholding policies that are aimed at aligning the interests of the Non-Executive Directors and Senior Executives with those of Link Group's shareholders.

Non-Executive Directors are required to reach a minimum shareholding of one times the base fee that is paid to Non-Executive Directors, within three years following the date of their appointment.

Each Senior Executive is required to reach a minimum shareholding of one year's fixed remuneration within five years of the date they first become a member of the Executive Leadership Team.

Progress against these requirements is monitored annually.

Details of Group shares held by Directors and other KMP are set out in the Remuneration Report included in the 2021 Annual Financial Report, which is located on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under Investors, then Financial Reports – Appendix 4E and FY2021 Financial Report).

# THE BOARD SAFEGUARDS INTEGRITY IN CORPORATE REPORTING

## Audit Committee

The Audit Committee is chaired by Fiona Trafford-Walker and has four members, all of whom are independent Non-Executive Directors. All Committee members are financially literate and have a deep understanding of the industries in which Link Group operates, to enable them to discharge the Committee's mandate effectively. Several members have accounting and/or financial expertise. Further details regarding the qualifications of the Committee members is included in the Annual Financial Report on pages 3 to 5 which is located on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under *Investors*, then *Financial Reports – Appendix 4E and FY2021 Financial Report*).

The Audit Committee Charter, which was reviewed during FY2021, sets out the role and responsibilities of the Committee and is located on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under *About Us*, then *Corporate Governance*).

The purpose of the Committee is to assist the Board with:

- discharging the Board's responsibilities relative to the financial reporting process, the system of internal control relating to all matters affecting the Company's financial performance and the audit process;
- Link Group's external audit processes, including appointment and removal of the external auditor; and
- Link Group's internal audit processes, including approval of the annual internal audit plan.

The Audit Committee is also responsible for reviewing sustainability, as outlined in its Charter, which is covered separately in this Corporate Governance Statement.

The responsibilities of the Committee in relation to external audit include:

- establishing procedures for the selection, appointment and removal of the External Auditor and for the rotation of external audit engagement partners;
- reviewing and approving the External Auditor's proposed annual audit scope and approach, including terms of engagement and proposed fees;
- meeting with the External Auditor to review audit reports and, at least once a year, meeting to discuss any matters that the Committee or auditor believe should be discussed privately without Management present;

- referring to the Risk Committee any issues raised by the External Auditor that may materially impact Link Group's risk management framework; and
- reviewing (at least annually) the independence, integrity and performance of the External Auditor, including monitoring and approving as appropriate services to be provided by the External Auditor to Link Group (if any) outside their statutory role in line with the Global Policy on the Provisions of Non-Audit Services by the External Auditor.

The Audit Committee may obtain information from, and consult with, Management, the External Auditor and external advisers, as it considers appropriate. The Audit Committee also meets regularly with the external auditor without Management being present, as a matter of good governance.

## CEO & Managing Director and Chief Financial Officer Declarations

Prior to Board approval of Link Group's annual financial reports, the CEO & Managing Director and Chief Financial Officer provide the Board with the declarations required under section 295A of the Corporations Act and Recommendation 4.2 of the ASX Principles. An equivalent declaration is also provided prior to Board approval of Link Group's half-year financial reports, consistent with ASX Principle Recommendation 4.2.

The declarations are made following a process which involves certifications from senior executives in Link Group considering key elements of the risk and control framework and any exceptions are advised to the Board.

For the financial year ended 30 June 2021, the CEO & Managing Director and Chief Financial Officer made a declaration in accordance with section 295A of the Corporations Act and Recommendation 4.2 of the ASX Principles. The declaration was formed on the basis of a sound system of risk management and internal control which is operating effectively. An equivalent declaration was made for the half-year ended 31 December 2020.



### Verification of periodic reports

Link Group has a review process in place which includes verification testing of content and a review and sign-off by Management prior to the Board formally approving the release of material public information, including periodic corporate reports that are not audited or reviewed by the external auditor. The process followed is specific to the nature of the relevant announcement or report and includes review by the relevant subject matter expert and review against source documentation and relevant regulations. The non-externally audited components of the Annual Report and this Corporate Governance Statement have been verified consistent with this process.

### Auditor at AGM

KPMG, as Link Group's independent External Auditor, is present and available at each Link Group AGM to answer shareholder questions on the:

- conduct of the independent external audit;
- preparation and content of the independent external auditor's report;
- accounting policies adopted by Link Group in relation to the preparation of the financial statements; and
- independence of KPMG, the current External Auditor, in relation to the conduct of the audit.



# THE BOARD MAKES TIMELY AND BALANCED DISCLOSURE



The Board is committed to maintaining the highest standards of disclosure, so that all shareholders and potential investors have the same access to high-quality, relevant information in an accessible and timely manner to assist them in making informed decisions.

The Link Group Continuous Disclosure Policy ensures compliance with the explicit requirements, and with the spirit and intent of its disclosure obligations, that are set out the Corporations Act and ASX Listing Rules.

Under the Continuous Disclosure Policy, the Board has primary responsibility for Link Group's compliance with its continuous disclosure obligations and is therefore responsible for overseeing and implementing this policy. At each Board meeting, and between meetings as necessary, the Board considers whether, and makes the ultimate decision, as to whether there is any materially price sensitive information that must be disclosed to ASX.

The Board has appointed the Company Secretary as the Reporting Officer in order to streamline the day-to-day compliance with its continuous disclosure obligations. All Directors are required to notify the Reporting Officer if they believe there is materially price sensitive information which requires disclosure to ASX. The Board has also appointed the Company Secretary as its ASX liaison officer, who is the person responsible for communicating with ASX with respect to all ASX Listing Rule matters.

Link Group has committed that market announcements will be accurate, balanced and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions. Announcements are approved prior to release in accordance with the authority levels described in the Policy.

All announcements are included on the Link Group website following release to the ASX and any new and substantive investor or analyst presentations are released to the ASX ahead of the presentation. The Board receives copies of all material market announcements promptly after they have been made.

The Policy is located on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under About Us, then Corporate Governance).

# THE BOARD RESPECTS THE RIGHTS OF SHAREHOLDERS

Link Group is committed to promoting effective communication with shareholders through a range of forums and publications, so that:

- shareholders can access information and have facilities available to enable them as owners of Link Group to exercise their rights; and
- shareholder views can be heard and understood by Link Group's Board and Senior Management.

Link Group's Shareholder Communications Policy is located on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under About Us, then Corporate Governance).

## Link Group website

Link Group's website at [www.linkgroup.com](http://www.linkgroup.com) is kept current to maintain effective communication with shareholders and stakeholders, and includes information about Link Group's financial results and operations, Director and Senior Executive profiles, copies of all key governance documentation and key shareholder information (such as access to the Link Group Investor Centre, announcements, investor presentations and current share price information).

All ASX announcements made by Link Group can also be accessed from the 'Announcements' section of the ASX website at [www.asx.com.au/asx/statistics/announcements.do](http://www.asx.com.au/asx/statistics/announcements.do), using Link Group's ticker code: LNK.

## Investor relations

Link Group is committed to managing its relationships with institutional investors, in compliance with its Continuous Disclosure Policy and the ASX Listing Rules. A structured engagement program is in place to facilitate proactive communication with institutional investors, including post-results briefings and periodic investor days. These events are made available to all investors via webcasts that can be accessed on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under Investors).

Link Group also adopts a proactive approach to engaging with proxy advisers in relation to corporate governance matters.

## Shareholder communications

Shareholders are encouraged to elect to receive all communications electronically. Electronic communications are more timely, cost effective and environmentally responsible, which benefits all Link Group stakeholders. Shareholders who wish to receive electronic communications can contact Link Group's share registry by emailing [LNK@linkmarketservices.com.au](mailto:LNK@linkmarketservices.com.au).

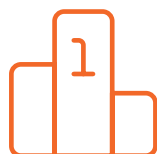
Link Group's share registry is managed by Link Market Services Limited: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## Shareholder engagement and participation

Link Group encourages shareholder engagement and participation at its AGM (and AGMs more broadly). Link Group's virtual meeting technology allows shareholders to participate in AGMs regardless of their geographic location. Shareholders who choose to participate in the Link Group AGM online can view the AGM online (via live or archived webcast) and vote and ask questions online.

Shareholders who attend the Link Group AGM in person can cast their votes using the LinkVote App on their mobile phone or tablet device, as well as ask questions and meet the Board and the Senior Executives.

Shareholders who are unable to attend the AGM either online or in person are encouraged to vote on the proposed resolutions by casting a direct vote or appointing a proxy prior to the AGM. In addition, shareholders have the opportunity to submit written questions to Link Group and its independent external auditor, make comments on the management of Link Group and access presentations and speeches made by the Chair and CEO & Managing Director prior to the commencement of the meeting. These resources can be accessed on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under Investors, then Annual General Meetings).



All substantive resolutions at Link Group AGMs are decided by a poll rather than a show of hands. Link Group releases its AGM results to ASX and also makes the results available on its website, following the conclusion of each AGM.

To the extent permitted by any restrictions on public gatherings that may be put in place by the NSW Government in response to the COVID-19 pandemic, the 2021 AGM will be held as a hybrid meeting using this virtual meeting technology allowing shareholders the flexibility to attend the meeting online or in person. Shareholders will be provided with all the details for attending the AGM in person or participating in the virtual AGM with the AGM materials.

Following each AGM, the Board reflects on questions asked by shareholders. At the 2020 AGM, shareholders asked questions regarding the selection process for the incoming CEO & Managing Director, Vivek Bhatia. Shareholders also asked about the Board's actions should any further information become known regarding the prior roles of Mr Bhatia and the Chair, Mr Carapiet in iCare. Dr Sally Pitkin, on behalf of the Board, advised shareholders that if any outcomes of any parliamentary or other public inquiries in relation to iCare were relevant to Link Group they would be addressed by the Board.

Link Group is committed to high standards of corporate governance and the non-conflicted Non-Executive Directors reviewed the reports of iCare conducted by the NSW Legislative Council Standing Committee on Law and Justice and by the Honourable Robert McDougall, QC commissioned by the NSW Treasurer and NSW Minister for Customer Service. The non-conflicted Non-Executive Directors reviewed the findings and recommendations as they related to Mr Carapiet and Mr Bhatia, and for any general governance observations that could be relevant for Link Group. The assessment by the non-conflicted Non-Executive Directors was that Mr Carapiet and Mr Bhatia were fit to continue in their roles with Link Group. Following a review of potential learnings for Link Group and its governance practices, the Board has updated the Conflicts of Interest Policy, which is managed by the Chief Risk Officer, and instituted periodic reviews by Internal Audit of third-party vendor management. As set out in this Corporate Governance Statement, the Board has a program of ongoing review of its risk management framework and risk registers to identify, monitor and control key risks.

# THE BOARD RECOGNISES AND MANAGES RISK

## Risk management

Link Group is committed to maintaining a sound system of risk oversight, management, and internal control to identify, assess, monitor, and manage material risks related to Link Group's strategic objectives and business activities.

The Board is ultimately responsible for Link Group's risk management framework and oversight of its operation by management. As such, the Board (among other things):

- sets the risk appetite within which it expects management to operate;
- approves the risk management policy and risk appetite statement;
- oversees Management's risk management framework and satisfies itself that the framework is sound; and
- forms a view of the risk culture and the extent to which it supports the ability to operate consistently within its risk appetite and oversees steps to effect desirable changes (for example, by approving Link Group's refreshed values).

Senior management monitor and manage all material risks consistent with the strategic objectives, risk appetite statement and policies approved by the Board.

In order to fulfill its duties, the Board has established a Risk Committee and an Audit Committee. Although the Board may delegate powers and responsibilities to these committees, the Board retains ultimate accountability for discharging its duties.

With the assistance of Management and the Risk Committee, the Board regularly reviews the risk management framework to satisfy itself that it continues to be appropriate for Link Group's operations (including adequately dealing with current and emerging risks such as conduct risk, digital disruption, cyber-security, privacy and data breaches). A review of the Risk Management Framework was undertaken in FY21. The Risk Management Policy, which forms part of the risk management framework, sets out the requirements, roles and responsibilities for managing risks across Link Group, and is available on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under About Us, then Corporate Governance).

## Risk Committee

The Risk Committee (**Committee**) has been established for the purpose of assisting the Board with:

- overseeing, reviewing, and supervising the Company's risk management framework;
- monitoring compliance with laws, regulations, and Board policies;
- recommending and applying appropriate ethical standards in relation to the management of the Company and the conduct of Link Group's business; and
- reviewing the adequacy of the Company's insurance policies.

The Committee consists of three independent Non-Executive Directors:

- Andy Green, who is the Chair, and a member of the Technology & Operations Committee;
- Dr Sally Pitkin, who is also a member of the Human Resources and Remuneration Committee; and
- Peeyush Gupta AM, who is also a member of the Audit Committee.

The Chair of the Board, Michael Carapiet, is also an ex-officio member of the Committee. This structure promotes synthesis between the Board and its Committees. The Committee makes recommendations to the Board on all matters requiring a decision from the Board.

Together with the Risk Committee, Link Group's four other Committees also assist the Board in fulfilling its risk related corporate governance responsibilities.

The Risk Committee Charter, which was reviewed during FY2021, is located on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under About Us, then Corporate Governance).

## Internal audit

Link Group's internal audit function provides independent objective assurance on the effectiveness of risk management, operational and transactional controls, and governance. Internal audit operates under an annual plan that is reviewed and approved by the Audit Committee, which is covered separately in this Corporate Governance Statement. Findings from audits undertaken are discussed with the Audit Committee and, where appropriate, other governance forums. Execution of Link Group's internal audit annual plan is supplemented by assistance from an external provider.

## Economic, environmental and social sustainability risks

Link Group is committed to conducting business in a responsible and sustainable manner that minimises the impact on the surrounding community and environment. This includes an appropriate balance of environmental, social and economic demands with sustainable success being built on a foundation of responsible business practices.

Link Group takes the risk of modern slavery seriously and adopts a continuous improvement process to better understand and manage those social risks appropriately. Across the supply chain and within operations, Link Group aims to operate as a responsible and ethical business with respect for human rights. Link Group strives to act responsibly to shape a better future, support clients, contribute to employee well-being, diversity and inclusion, and deliver mutual business and social benefits in the communities in which Link Group operates.

Link Group's sustainability and Corporate Social Responsibility (CSR) strategy comprises three pillars and supports Link Group's purpose through being a responsible business that safely, securely and responsibly connects people with their assets. These pillars incorporate Environment, Social and Governance (ESG) focus areas considered to be material to the business.

- 1. A Responsible Business:** This pillar focuses on the governance, ethics and respect for human rights that Link Group adopts in its approach to all aspects of its business, including general operations, information security, privacy, business continuity and supplier management. Link Group is also committed to acting responsibly with regards to the impact its operations have on the environment to help build a sustainable future.
- 2. Aligning and Building Capability:** This pillar captures the continued investment Link Group is making in its people and systems to deliver global client solutions. This includes supporting employee wellbeing, development, engagement, career progression, collaboration, diversity, inclusion and gender equity.

- 3. Sustainable Growth:** The third pillar demonstrates how Link Group builds a sustainable future by continuing to innovate and create new solutions for its clients. Link Group invests in technology and platforms to deliver superior technology-enabled administration solutions, continues to identify ways to reduce its carbon footprint and positively contributes to its communities.

Link Group's strategy is aligned to the Paris Agreement and to four of the 17 UN Sustainable Development Goals (SDGs) that it can contribute to progressing: **4. Quality Education, 5. Gender Equality, 8. Decent work and economic growth, and 13. Climate Action.**

As part of progressing its strategy Link Group has committed to an aspirational target of achieving net zero emissions by FY2030 and has set short, medium and long term targets to continue to reduce absolute greenhouse gas emissions.

Further, Link Group has begun assessment against the Task Force on Climate-related Financial disclosures (TCFD) recommendations; climate change governance, risk management, and metrics and targets, with the view to commence disclosure reporting against the framework by end of FY22 to demonstrate how it manages or intends to manage those environmental risks.

Link Group's Sustainability and Human Rights Policy is located on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under About Us, then Corporate Governance).

Link Group's Sustainability Report is prepared in accordance with the Global Reporting Initiative's (GRI) Standards: Core option. Link Group will continue to review the scope and range of its activities and reporting over time. The FY2021 Sustainability Report, which details Link Group's sustainability performance and the GRI Standards Content Index, is located within the 2021 Annual Report on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under About Us, then Annual Reports).

Further information relating to Link Group's material business risks, and the proactive management of these risks, are described in Operating and Financial Review and the non-financial material ESG risks are outlined in the Sustainability section within the 2021 Annual Report, which is located on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under Investors, then Annual Reports).

Link Group's FY2021 global annual Modern Slavery Statement addresses Link Group's obligations under both the UK and Australian Modern Slavery legislation and outlines how it manages this social risk. The Statement is located on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under About Us, then Sustainability & CSR).

# THE BOARD REMUNERATES FAIRLY AND RESPONSIBLY



Link Group's approach to remuneration is to align its policies and practices to sustainable shareholder value creation.

## Human Resources and Remuneration Committee (HRRC)

The HRRC is chaired by Dr Sally Pitkin and has four members, all of whom are independent Non-Executive Directors. One of the members of the Committee is a member of the Board's Risk Committee to allow a clear link with the Risk Committee and a risk-related perspective on remuneration policies and frameworks for remuneration and awarding of incentives.

The HRRC Charter, which was reviewed during FY2021, sets out the role and responsibilities of the Committee. The Charter is located on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under About Us, then Corporate Governance).

The HRRC assists the Board by reviewing and making recommendations in relation to:

- Link Group's human resources strategy, including alignment of the strategy to the Group's strategic and operational imperatives, purpose and values;
- the effectiveness of policies and practices that support the human resources strategy, including in relation to diversity;
- remuneration policies and practices for Link Group's employees and Directors, including the continuing development of a 'pay for performance' approach, and monitoring the implementation and effectiveness of the policies and practices; and
- the performance of, and succession planning for, the CEO & Managing Director and the Senior Executive team.

## Remuneration policies and practices

Details about Link Group's remuneration strategy, framework, policies and practices are set out in its Remuneration Report, which clearly distinguishes the structure of Non-Executive Directors' remuneration from that of the Executive KMP. In particular, the remuneration of Non-Executive Directors is fixed and is paid according to the role in which they serve on the Board and any Committees. Non-Executive Directors do not participate in any variable or incentive plans and do not receive retirement benefits other than superannuation.

Link Group's 2021 Remuneration Report is included in the 2021 Annual Financial Report, which is located on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under Investors, then Financial Reports – Appendix 4E and FY2021 Financial Report).

## Policy on hedging equity-based incentive schemes

Link Group's Securities Trading Policy prohibits those employees who participate in any employee or executive incentive plans from hedging the value of restricted shares and unvested securities granted under the plans. Breaches of this prohibition will result in awards being forfeited by the relevant employee. The Link Group Securities Trading Policy is located on the Link Group website at [www.linkgroup.com](http://www.linkgroup.com) (under About Us, then Corporate Governance).

**Link Group**

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