

ASX ANNOUNCEMENT

23 November 2021

2021 Annual General Meeting – Presentation

Link Administration Holdings Limited (ASX: LNK) will hold its Annual General Meeting (**AGM**) at 11:30am (AEDT) today. Attached is a copy of the presentation to be shown at the AGM.

The release of this announcement was authorised by Sarah Turner, General Counsel & Company Secretary.

For further information:

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ANNUAL GENERAL MEETING

23 November 2021



IMPORTANT NOTICE

This presentation has been prepared by Link Administration Holdings Limited (Company) together with its related bodies corporate (Link Group). The material contained in this presentation is intended to be general background information on Link Group and its activities.

The information is supplied in summary form and is therefore not necessarily complete. It should be read in conjunction with Link Group's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, and in particular, Link Group's Annual Financial Report for 12 months ended 30 June 2020. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

All amounts are in Australian Dollars unless otherwise indicated.

Unless otherwise noted, financial information in this presentation is based on A-IFRS. Link Group uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards or IFRS. These measures are collectively referred to in this presentation as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business and Link Group believes that they are useful for investors to understand Link Group's financial condition and results of operations. Non-IFRS measures are defined in Appendix 7A. The principal non-IFRS financial measures that are referred to in this presentation are Operating EBITDA, Operating EBIT, Operating EBITDA margin and Operating EBIT margin. Management uses Operating EBITDA to evaluate the operating performance of the business and each operating segment prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges, which are significantly impacted by the historical capital structure and historical tax position of Link Group. Management uses Operating EBITDA to evaluate the cash generation potential of the business because it does not include significant items or the non-cash charges for depreciation and amortisation. However, Link Group believes that it should not be considered in isolation or as an alternative to net operating cash flow. Other non-IFRS financial measures used in the presentation include Recurring Revenue, gross revenue, EBITDA, EBITA, EBIT, Operating NPATA, working capital, capital expenditure, net operating cash flow, net operating cash flow conversion ratio and net debt. Significant items comprise business combination costs, integration costs, IT business transformation and client migration costs. Unless otherwise specified those non-IFRS financial measures have not been subject to audit or review in accordance with Australian Accounting Standards.

Forward-looking statements are statements about matters that are not historical facts. Forward-looking statements appear in a number of places in this presentation and include statements regarding Link Group's intent, belief or current expectations with respect to business and operations, market conditions, results of operations and financial condition, including, without limitation, future loan loss provisions, financial support to certain borrowers, indicative drivers, forecasted economic indicators and performance metric outcomes.

This presentation contains words such as 'will', 'may', 'expect', 'indicative', 'intend', 'seek', 'would', 'should', 'could', 'continue', 'plan', 'probability', 'risk', 'forecast', 'likely', 'estimate', 'anticipate', 'believe', or similar words to identify forward-looking statements. These forward-looking statements reflect Link Group's current views with respect to future events and are subject to change, certain risks, uncertainties and assumptions which are, in many instances, beyond the control of Link Group, and have been made based upon Link Group's expectations and beliefs concerning future developments and their potential effect upon us. There can be no assurance that future developments will be in accordance with Link Group's expectations or that the effect of future developments on Link Group will be those anticipated. Actual results could differ materially from those which Link Group expects, depending on the outcome of various factors. Factors that may impact on the forward-looking statements made include, but are not limited to, general economic conditions in Australia; exchange rates; competition in the markets in which Link Group will operate and the inherent regulatory risks in the businesses of Link Group.

When relying on forward-looking statements to make decisions with respect to Link Group, investors and others should carefully consider such factors and other uncertainties and events. Link Group is under no obligation to update any forward-looking statements contained in this presentation, where as a result of new information, future events or otherwise, after the date of this presentation.

01 Welcome from the Chair

Michael Carapiet

TODAY'S AGENDA

TOPIC

Chair's Address

CEO & Managing Director's Address

Meeting Formalities

Consideration of Reports and Questions

Resolutions



YOUR BOARD OF DIRECTORS



Michael Carapiet
Independent Chair



Vivek Bhatia
Executive Director,
CEO & Managing Director



Glen Boreham
Non Executive Director



Andrew (Andy) Green
Non Executive Director



Peeyush Gupta
Non Executive Director



Anne McDonald
Non Executive Director



Sally Pitkin
Non Executive Director



Fiona Trafford-Walker
Non Executive Director

INNOVATION & TECHNOLOGY FOR SHAREHOLDERS

Delivering online meetings to support clients

Link Group's online meeting platform enables companies to hold virtual and hybrid meetings

Shareholders and proxyholders can participate virtually in meetings, lodge votes and/or ask questions remotely

Hybrid: Physical and
online component

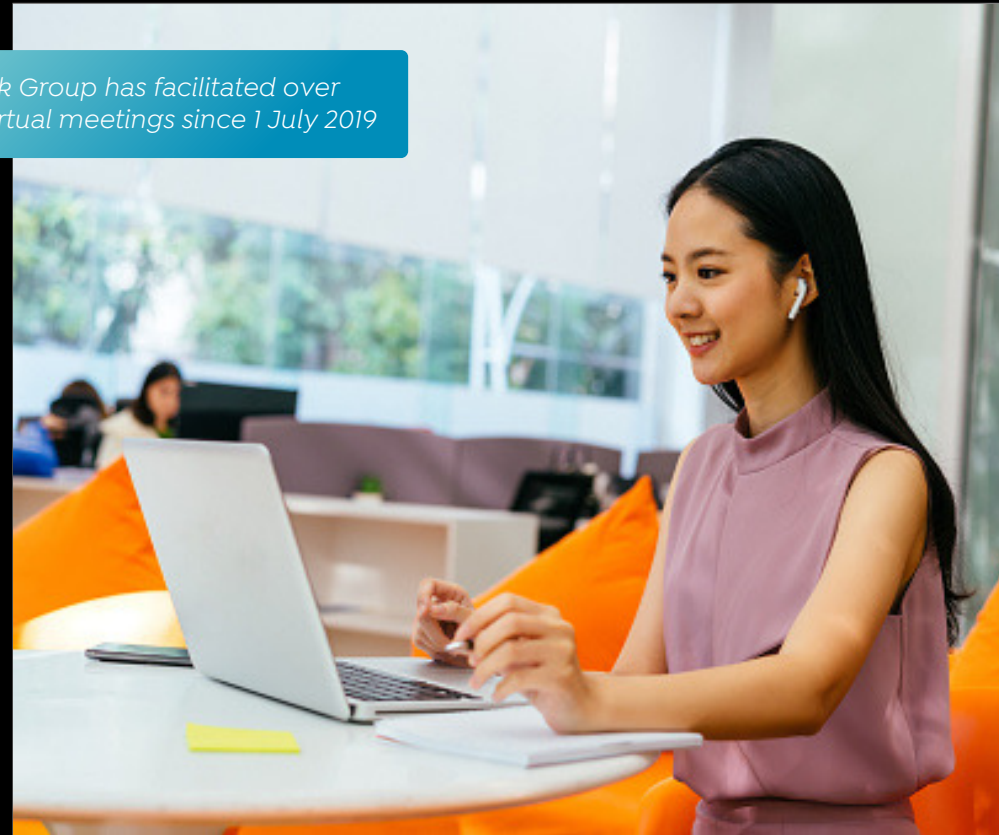


Virtual: Real-time
online meeting

Link Group facilitates hundreds of webcasts and conference calls annually for half & full year results, AGMs, investor updates

With Covid-19 lockdowns, social distancing and travel restrictions, shareholders, directors and auditors can participate via video or phone from any location globally

*Link Group has facilitated over
350 virtual meetings since 1 July 2019*



MacBook Pro

REFLECTING ON FY2021 – A YEAR OF CHALLENGE AND CHANGE



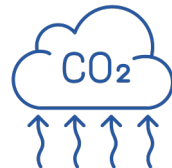
Although still dominated by COVID-19, Link Group's leadership team and staff have done an extraordinary job to adapt and evolve how we work

- Safety and wellbeing of our people globally remained a key priority
- Continued providing timely and reliable service to all our clients
- High levels of recurring revenue at 85% and strong free cash flows
- Diversity of our revenues and strong capital and cash conversion has provided resilience

The creation of long-term, sustainable shareholder value remains of paramount importance for Link Group

BUILDING A SUSTAINABLE, CARING AND INCLUSIVE ORGANISATION

Environmental



Climate Targets:

- Reduce absolute scope 2 emissions by 10% by FY2023
- Reduce absolute scope 2 emissions by 30% by FY2025
- Net zero by FY2030

Social



Diversity, Inclusion & Wellbeing

- Achieved 40:40:20 Gender Equity
- Continued focus on health & safety of our people



FlexTogether blended working rollout



6 national community partners across 4 key regions

Governance

Achieved 'Leading' ESG Rating from Australian Council of Superannuation Investors (ACSI)



Founding member

5,000+

people covered under ISO27001:2013 information security certification
~90% global coverage



82% say their manager cares about their wellbeing



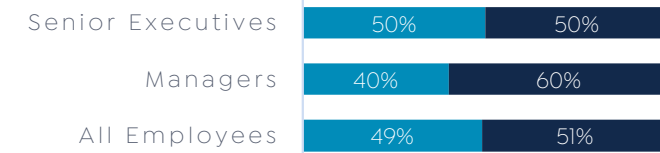
4000+ recognition moments
Over 27% of people recognised in 4 months



2000+ programs

Gender Equity Balance¹

■ Women ■ Men



1. As at 1 November 2021

DELIVERING SHAREHOLDER RETURNS

Strong fundamentals



A sustainable business with strong operating cashflows, high levels of recurring revenue and geographic diversification



Solid capital and cash conversion performance in FY2021 demonstrates resilience of the business during COVID-19 pandemic



Highly competitive proprietary technology focused on innovation and strong user experience

These have enabled the Board to realise value to our shareholders:

Dividend

- **Total dividend of 10.0 cents per share** returned to shareholders for FY2021 (FY20 10.0 cents)
- Dividend maintained through COVID-19 supported by business resilience, recurring revenues and strong cashflow conversion

On-market share buyback

- **Approximately two thirds of the on-market completed (\$102 million or 23 million shares)¹**
- Issued share capital reduced 4.3%, **delivering proforma Operating EPS accretion of 3.3%**

PEXA

- PEXA IPO has generated a transparent look through value
- \$180 million of net proceeds received from PEXA IPO, strengthening our balance sheet and underpinning capital management initiatives
- The Board undertook a strategic review of Link Group's investment in PEXA and have decided to progress an in-specie distribution to shareholders of at least 80% of Link Group's PEXA shares by mid 2022

1. Shares purchased under announced on-market as at 4 November 2021. The on-market buyback program was immediately suspended following receipt of the proposal from Carlyle.

UPDATE ON PROPOSALS

Carlyle proposal for Link Group

- Conditional, non-binding indicative proposal from Carlyle Asia Partners V, L.P., an investment fund managed and advised by affiliated entities of The Carlyle Group Inc. (Carlyle) received 4 November 2021. The consideration under the Proposal comprises \$3.00 per Link Group share in cash plus a pro rata distribution of Link Group's shareholding in PEXA Group Limited (ASX: PXA) to Link Group's shareholders
- The Board has provided Carlyle with due diligence information so that it can develop a revised proposal that may be capable of being recommended to shareholders

PES syndicate proposal for BCM

- Conditional, non-binding, indicative proposal received on 12 November 2021 from a syndicate led by Pepper European Servicing (PES) to acquire the Banking & Credit Management business. It is proposed that the syndicate acquire BCM for up to €55m (AU\$86.5m) with PES acquiring the non-Irish businesses for €25m plus a deferred payment of €15m over three years on reaching certain targets, and the other member of the syndicate the Irish business for €15m
- The Board had provided the syndicate with access to due diligence information

LCFH proposal for BCM

- Unsolicited, conditional, non-binding indicative proposal received on 22 November 2021 from LC Financial Holdings (LCFH) to acquire the Banking & Credit Management business for an upfront payment of €50m plus a deferred payment of €15m payable upon achievement of certain targets over a period of time
- The Board has granted LCFH with due diligence access and will consider the proposal in compliance with its fiduciary and statutory obligations

02 CEO & Managing Director's Address

Vivek Bhatia

EXECUTIVE LEADERSHIP TEAM

GLOBAL BUSINESS UNITS



Vivek Bhatia

Chief Executive Officer &
Managing Director



Dee McGrath

CEO, Retirement &
Superannuation Solutions



Paul Gardiner

CEO, Corporate Markets



Chris Addenbrooke

CEO, Fund Solutions



Antoinette Dunne

CEO, Banking & Credit
Management

GLOBAL FUNCTIONS



Andrew MacLachlan

Chief Financial Officer



Sarah Turner

General Counsel &
Company Secretary



Wendy Phillis

Chief Risk Officer



Michael Rosmarin

Chief People & Group
Services Officer



Nicole Pelchen

Chief Technology Officer

FY 2021: DOING WHAT WE SAID WE WOULD DO

Simplify

- See through valuation of PEXA obtained through the IPO
- Business unit realignment and simplified financial reporting, for improved accountability and transparency
- Link Market Services (South Africa) divestment completed
- Withdrew from the acquisition of Pepper European Servicing (PES)¹

Deliver

- Secured all major RSS client renewals
- On market buyback program (\$102m spent of up to \$150.0 million representing 4.3% of issued capital)
- Delivered 10.0 cps total full year dividend (82% franked)
- \$42.5 million of gross annualised savings delivered from Global Transformation to 30 June 2021. Program remains on track
- Launched innovative technology solutions for clients in challenging environment (e.g. ERS response and virtual AGMs)
- Improved FY21 cash conversion to 114%

Grow

- Increased cross sell & broadening of services provided to clients (e.g. Hostplus Service Excellence Centre, virtual AGMs)
- Expansion into new markets – Fund Solutions in Luxembourg, the largest European investor fund centre and RSS in the growing UK pension market



¹. Refers to Link Group's announced withdrawal in January 2021. Link Group remains engaged with the syndicate led by Pepper European Servicing in relation to the non-binding, indicative proposal received on 12 November 2021 to acquire the Banking & Credit management business of Link Group

FY2021: KEY FINANCIALS

PERFORMANCE IN LINE WITH EXPECTATIONS

REVENUE

\$1,160m

FY 2020 \$1,230m

OPERATING EBIT¹

\$141m

FY 2020 \$180m

OPERATING NPATA^{1,2}

\$113m

FY 2020 \$138m

Statutory NPAT³

\$(163)m

FY 2020 \$(103)m

NET OPERATING CASH FLOW¹

\$293m

CASH CONVERSION 114%

NET DEBT

\$455m

FY 2020 \$750m

FY 2021 TOTAL DIVIDEND

10.0 cents per share

FY 2020 10.0 cps

ON MARKET BUYBACK

Up to **\$150m**

~5% of issued capital

1. Operating EBITDA, Operating EBIT, Operating NPATA, and Net Operating Cash Flow exclude Significant Items. See Appendix 1 for a reconciliation of Non-IFRS measures and definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

2. Link Group earnings have been restated as a result of revised tax accounting within PEXA resulting in a \$9.4 million reduction to FY 2021 Operating NPATA (FY 2020: \$6.4 million). Refer to reconciliation in Appendix 1.

3. Statutory NPAT includes a non-cash impairment charge of \$182.8 million related to the BCM business.

WELL POSITIONED TO DELIVER SUSTAINABLE MEDIUM TERM GROWTH

Strong fundamentals and delivering on our strategy...

Long term relationships, large global and diversified client base



Market leading products and platforms across a diversified geographies



High levels of Recurring Revenue, strong cash conversion and robust balance sheet



Global Transformation program on track to meet targets



Key milestones achieved on our strategy – a simplified business primed to benefit from improving market conditions



Highly competitive proprietary technology focussed on innovation and strong user experience



...positions us well for medium term growth

Growth in equities markets driving investment flows and shareholder numbers



Capitalise on macro tailwinds of consolidation, increased cost & regulatory pressures in super/pensions



Extend our market position to take core products into new geographies



Expand our technology enabled solutions to help clients accelerate and enhance end-user experiences



Leveraging our Corporate Markets position in the listed sector to the significant opportunity in unlisted sector



Building a sustainable and responsible business, focused on financial health, ESG and our people



FY22 YEAR TO DATE TRADING UPDATE

Business is performing above expectations driven by positive macro tailwinds



Above expectations

-  Strong contractual growth in RSS underpinned by continued member growth
-  400k+ members by June 2022 from fund consolidation activity (3 additional mergers developing)
-  Elevated asset markets driving stronger revenues in LFS
-  Strong conversion of IPO pipeline and improved capital market activity for CM

In line with expectations

-  Global transformation on target to achieve \$75 million of annualised savings by June 2022
-  Luxembourg acquisition completed and integration underway
-  On-market share buy back (\$102 million spent representing 23 million shares or 4.3% of issued capital)
-  Outcome on Woodford investigation expected to be known in FY2022

Below expectations

-  NPL activity remains subdued
-  Tighter labour market putting pressure on staff costs

GUIDANCE AFFIRMED WITH POSITIVE OUTLOOK

Strong start to FY22 reinforces management conviction in achieving guidance

Macro tail winds underpinning growth

- ✓ RSS benefiting from fund consolidation, member growth and pipeline opportunities
- ✓ CM benefiting from leadership positions, integrated service offering and positive market fundamentals
- ✓ Improving macro conditions in UK/Europe supporting revenue growth in FS
- ✓ Margin improvement through continued investment in technology and transformation activities.

FY2022 Guidance

Low single digit revenue growth.
Investment in technology and people to drive growth and will result in Operating EBIT broadly in line with FY2021.

FY2023 Guidance

Focused technology investment and macro tailwinds expected to deliver stronger revenue growth relative to FY2022.
Operational leverage delivering EBIT growth.

Key assumptions in FY22 guidance

- Global Transformation achieves gross annualised savings of \$75 million by June 2022
- Economic conditions and financial markets remain at current levels
- Interest rates remain at current levels
- PEXA achieves prospectus forecast

03 Meeting Formalities

Michael Carapiet

04 Consideration of Reports and Questions

05 Resolutions

RESOLUTION 1

Re-election of Director – **Glen Boreham, AM**



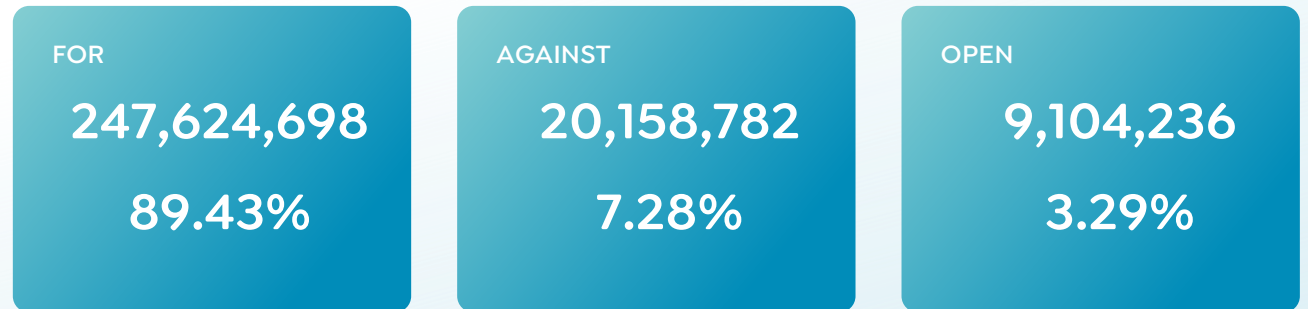
To consider and, if thought fit, pass the following
as an ordinary resolution of the Company:

“That Glen Boreham, who retires by rotation in accordance with clause 15.6 of the Company’s Constitution and being eligible for re-election, be re-elected as a Director of the Company.”

RESOLUTION 1

Re-election of Director – **Glen Boreham, AM**

Proxy and Direct Votes (Combined)



RESOLUTION 2

Re-election of Director – Andrew Green, CBE



To consider and, if thought fit, pass the following
as an ordinary resolution of the Company:

“That Andrew Green, who retires by rotation in accordance with clause 15.6 of the Company’s Constitution and being eligible for re-election, be re-elected as a Director of the Company.”

RESOLUTION 2

Re-election of Director – **Andrew Green, CBE**

Proxy and Direct Votes (Combined)



RESOLUTION 3

Re-election of Director – **Fiona Trafford-Walker**



To consider and, if thought fit, pass the following
as an ordinary resolution of the Company:

“That Fiona Trafford-Walker, who retires by rotation in accordance with clause 15.6 of the Company’s Constitution and being eligible for re-election, be re-elected as a Director of the Company.”

RESOLUTION 3

Re-election of Director – **Fiona Trafford-Walker**

Proxy and Direct Votes (Combined)



RESOLUTION 4

Remuneration Report

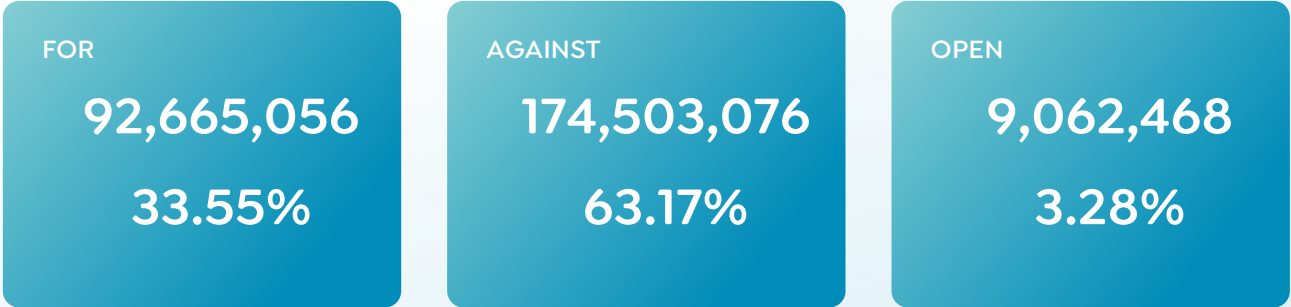
To consider and if thought fit, pass the following
as an advisory resolution of the Company:

*“That the Link Group Remuneration Report for the
financial year ended 30 June 2021 be adopted.”*

RESOLUTION 4

Remuneration Report

Proxy and Direct Votes (Combined)



RESOLUTION 5

Approval of CEO & Managing Director's Participation in the Link Group Omnibus Equity Plan

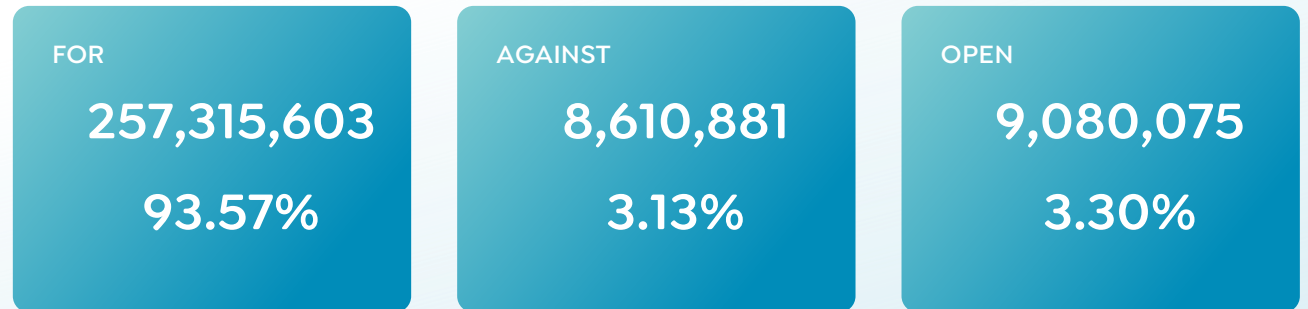
**To consider and, if thought fit, to pass the following
as an ordinary resolution of the Company:**

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 469,368 Performance Share Rights to Vivek Bhatia, Chief Executive Officer and Managing Director, under the Link Group Omnibus Equity Plan on the terms described in the Explanatory Memorandum accompanying the Notice of Meeting, be approved.”

RESOLUTION 5

Approval of CEO & Managing Director's Participation
in the Link Group Omnibus Equity Plan

Proxy and Direct Votes (Combined)



RESOLUTION 6

Reinsertion of Proportional Takeover Provisions in the Constitution

**To consider and, if thought fit, to pass the following
as an ordinary resolution of the Company:**

*“That the Company’s Constitution be amended by reinserting
the proportional takeover provisions in clause 27 of the Constitution,
to operate for a period of three years commencing from the date
of this Annual General Meeting.”*

RESOLUTION 6

Reinsertion of Proportional Takeover
Provisions in the Constitution

Proxy and Direct Votes (Combined)



06 Closing

Questions and thank you