

2 August 2022

ASX ANNOUNCEMENT

COURT APPROVES CONVENING OF POSTPONED SCHEME MEETING AND DISTRIBUTION OF SUPPLEMENTARY EXPLANATORY BOOKLET

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) refers to the proposed acquisition of Link Group by Dye & Durham Corporation (**Dye & Durham**) by way of scheme of arrangement and Link Group's announcement on 21 July 2022 that it has entered into a revised agreement with Dye & Durham to reduce the Base Cash Consideration payable under the Scheme from \$5.50 to \$4.81 per Link Group Share (**Revised Scheme**).

Court Approval

Link Group is pleased to announce that the Supreme Court of New South Wales has today made the following orders in relation to the Revised Scheme:

- that Link Group convene and hold the postponed meeting of Link Group Shareholders to consider and vote on the Revised Scheme (**Scheme Meeting**); and
- approving the distribution of a supplementary explanatory statement providing information about the Revised Scheme (**Supplementary Explanatory Booklet**), including a supplementary notice of Scheme Meeting and Special General Meeting (**Supplementary Notice of Meetings**).

The postponed Scheme Meeting, at which Link Group Shareholders will vote on the Revised Scheme, will be held at 10.00am (Sydney time) on 22 August 2022. The postponed Special General Meeting, at which Link Group Shareholders will vote on the proposed BCM Capital Return¹ in connection with the Revised Scheme, will be held at 10.15am (Sydney time) on 22 August 2022 or as soon after that time as the Scheme Meeting has concluded or been adjourned. **Proxy Forms which accompanied the Explanatory Booklet dated 10 May 2022 are no longer valid** and you are required to lodge a new proxy form by 10.00am (Sydney time) on Saturday, 20 August 2022 (as further detailed below).

Supplementary Explanatory Booklet and Supplementary Independent Expert's Report

A copy of the Supplementary Explanatory Booklet is attached to this announcement and will be made available on Link Group's website at <https://linkgroup.com/scheme-meeting>.

The Supplementary Explanatory Booklet includes a copy of a supplementary report (**Supplementary Independent Expert's Report**) prepared by Deloitte Corporate Finance Pty Limited (**Independent Expert**).

The Independent Expert continues to conclude that the Revised Scheme is fair and reasonable and therefore in the best interests of Link Group Shareholders, in the absence of a superior proposal. The Independent Expert has reassessed the full underlying value of Link Group at between \$4.34 and \$5.51 per Link Share. The reduced Base Cash Consideration of \$4.81 per Link Share is within this range.

The Independent Expert's conclusion should be read in context with the full Supplementary Independent Expert's Report and Supplementary Explanatory Booklet, together with the independent expert's report and Explanatory Booklet.

¹ If Link Group's Banking and Credit Management (**BCM**) business is sold and proceeds are received by Link Group by two Business Days before the implementation of the Revised Scheme, Link Group shareholders will continue be entitled to those proceeds (up to a maximum of \$0.13 cash per Link Share) to be paid by way of share capital return. If Link Group's BCM business is sold and proceeds are received by Link Group after the implementation of the Revised Scheme, Link Group shareholders will still be entitled to those proceeds (up to a maximum of \$0.13 cash per Link Share) as additional consideration under the Revised Scheme if received within 12 months of implementation.

The Supplementary Explanatory Booklet, including the Supplementary Independent Expert's Report, Supplementary Notice of Meetings, and a new proxy form (**New Proxy Form**) for the Scheme Meeting and Special General Meeting (the **Meetings**), are expected to be dispatched to Link Group Shareholders on 4 August 2022. Dispatch will occur in the same manner as the Explanatory Booklet was dispatched.

Link Group Shareholders should read the Supplementary Explanatory Booklet, together with the Explanatory Booklet, carefully and in full before making a decision on whether or not to vote in favour of the Revised Scheme and BCM Capital Return.

Link Group Board recommendation

The Link Group Board continues to unanimously recommend that Link Group Shareholders vote in favour of the Transaction, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Revised Scheme is fair and reasonable and in the best interest of Link Group Shareholders. Subject to those same qualifications, each director intends to vote all their Link Shares in favour of the Transaction.

New proxy forms required

Proxy Forms which accompanied the Explanatory Booklet dated 10 May 2022 are no longer valid. Even if you have already lodged a proxy form, to ensure your vote is counted, please complete and lodge the New Proxy Form accompanying the Supplementary Explanatory Booklet or submit a new proxy appointment online to ensure your vote is counted.

To be effective, proxy appointments must be received by Link Group's share registry by **10.00am (Sydney time) on Saturday, 20 August 2022**. A sample copy of the New Proxy Form is attached to this announcement.

Details of Postponed Meetings

The Meetings will be held as hybrid meetings. Link Group Shareholders will be able to attend the Meetings in person at Sheraton Grand Sydney Hyde Park Hotel, 161 Elizabeth St, Sydney NSW 2000 or by logging in via the online platform at <https://meetings.linkgroup.com/LNKSM22>.

In the lead up to the Meetings, Link Group will be closely monitoring the changing COVID-19 situation and associated health restrictions. If it becomes necessary or appropriate to make alternative arrangements for the holding of the Meetings, we will release further information on the ASX and on Link Group's website at www.linkgroup.com

For more information, please refer to the Supplementary Explanatory Booklet dated 2 August 2022 and the Explanatory Booklet dated 10 May 2022. If you have any questions, please contact the Link Group Shareholder Information Line on 1800 237 687 (within Australia) or +61 1800 237 687 (outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday.

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

For further information:

Investor Relations Contact – Tariq Chotani, Link Group +61 407 498 868

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

About Link Group

Link Group connects millions of people with their assets, including equities, pension and superannuation, investments, property and other financial assets. Link Group partners with thousands of financial market participants to deliver services, solutions and technology platforms that enhance the user experience and make scaled administration simpler. They help manage regulatory complexity, improve data management and provide the tools to connect people with their assets, leveraging analysis, insight and technology.

For more information, please visit: www.linkgroup.com.

ENDS

Supplementary Explanatory Booklet



Relating to a decrease in the Base Cash Consideration under a scheme of arrangement between Link Administration Holdings Limited (Link Group) and its shareholders in relation to the proposed acquisition of Link Group by Link Acquisition Australia Pty Ltd (D&D Acquirer), a wholly owned subsidiary of Dye & Durham Corporation (Dye & Durham), a wholly owned subsidiary of Dye & Durham Limited (Ontario).

VOTE IN FAVOUR

The Link Group Directors continue to unanimously recommend that you vote in favour of the Transaction, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Link Group Shareholders. Subject to these qualifications, each Link Director intends to vote all their Link Group Shares in favour of the Transaction.

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Link Group Shareholders, in the absence of a superior proposal.

This Supplementary Explanatory Booklet includes a supplementary notice of Scheme Meeting and Special General Meeting. The postponed Scheme Meeting for Link Group Shareholders to vote on the Scheme will be held at 10:00am (Sydney time) on 22 August 2022 and the postponed Special General Meeting for Link Group Shareholders to vote on the proposed BCM Capital Return will be held at 10:15am (Sydney time) on 22 August 2022 or as soon after that time as the Scheme Meeting has concluded or been adjourned.

Proxy Forms which accompanied the Explanatory Booklet dated 10 May 2022 are no longer valid. Even if you have already lodged a Proxy Form, please complete the new proxy form accompanying this Supplementary Explanatory Booklet to ensure your vote is counted. Further details are set out in section 3.2(c) of this Supplementary Explanatory Booklet.

This is an important document and requires your immediate attention.

You should read it entirely before deciding whether or not to vote in favour of the Transaction.

If you are in any doubt about how to deal with this document, you should contact your broker or financial, taxation, legal or other professional adviser immediately.

Financial Advisers



Legal Adviser



Important Notices

Supplementary Disclosure

This Supplementary Explanatory Booklet supplements the Explanatory Booklet dated 10 May 2022 (**Explanatory Booklet**) in connection with the proposed acquisition of Link Group by D&D Acquirer by way of scheme of arrangement and proposed equal capital return in connection with the Scheme (the **Transaction**).

The purpose of this Supplementary Explanatory Booklet is to provide Link Group Shareholders with updated information concerning the reduction of the Base Cash Consideration under the Scheme, and to provide such additional information as is otherwise material to the decision of Link Group Shareholders on whether to vote in favour of the Transaction which have arisen since the despatch of the Explanatory Booklet. This Supplementary Explanatory Booklet should be read together with the Explanatory Booklet, such that references to "Explanatory Booklet", including in the Notice of Meetings included in Annexure 4 of the Explanatory Booklet, shall be taken to include this Supplementary Explanatory Booklet and the information contained herein.

If you have recently sold all of your Link Group Shares, please disregard this Supplementary Explanatory Booklet.

Defined terms

Unless otherwise defined in this document or the context requires otherwise, capitalised terms defined in the Explanatory Booklet have the same meaning when used in this document.

Responsibility for information

Deloitte has prepared the Supplementary Independent Expert's Report (as set out in Annexure 1) and takes responsibility for that report.

Other than the Supplementary Independent Expert's Report, Link Group has been solely responsible for preparing the information in this Supplementary Explanatory Booklet.

ASIC and ASX

ASIC has been given the opportunity to comment on this Supplementary Explanatory Booklet. Neither ASIC, nor any of its officers, takes any responsibility for the contents of this Supplementary Explanatory Booklet.

ASIC has been requested to provide a statement, in accordance with paragraph 411(17)(b) of the Corporations Act, that it has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the Court hearings to approve the Scheme.

A copy of this Supplementary Explanatory Booklet has been provided to the ASX. Neither the ASX, nor any of its officers, takes any responsibility for the contents of this Supplementary Explanatory Booklet.

Supplementary Notice of Scheme Meeting

The supplementary notice of Scheme Meeting and Special General Meeting is set out in Annexure 3 (**Supplementary Notice of Meetings**). The Supplementary Notice of Meetings should be read together with this Supplementary Explanatory Booklet and the Explanatory Booklet, including the Notice of Meetings included in Annexure 4 of the Explanatory Booklet.

Important notice associated with the Court order under section 411(1) of the Corporations Act

The Court is not responsible for the contents of this Supplementary Explanatory Booklet and, having already ordered that the Scheme Meeting be held, the Court does not in any way indicate that the Court:

- has formed any view as to the merits of the proposed Scheme or as to how members should vote (on this matter members must reach their own decision); or
- has prepared, or is responsible for, the content of this Supplementary Explanatory Booklet.

The order of the Court should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting. Any Link Group Shareholder may appear at the Second Court Hearing, currently expected to be held at 9:15am (Sydney time) on 9 September 2022 at the Law Courts Building, 184 Phillip Street, Sydney New South Wales 2000, Australia. Any Link Group Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Link Group a notice of appearance in the prescribed form together with any affidavit that the Link Group Shareholder proposes to rely on.

Important notices from the Explanatory Booklet

Link Group Shareholders should refer to the disclaimers and important notices in the "Important notices" section of the Explanatory Booklet, which are also applicable in respect of this Supplementary Explanatory Booklet unless the context requires otherwise.

Date of Supplementary Explanatory Booklet

This Supplementary Explanatory Booklet is dated 2 August 2022.

Table of contents Head 1

Letter from the Chairman of Link Group	2
Revised key Dates	4
Section 1 Overview of amended Base Cash Consideration	5
Section 2 Key considerations relevant to your vote	7
Section 3 Voting at the postponed Scheme Meeting and Special General Meeting	12
Section 4 Additional Information	14
Annexures	
1. Supplementary Independent Expert's Report	19
2. Amended Scheme	32
3. Supplementary Notice of Meetings	64

Letter from the Chairman of Link Group



Dear Link Group Shareholder,

This Supplementary Explanatory Booklet is an update to the Explanatory Booklet dated 10 May 2022 and contains further information in relation to the Transaction.

I encourage you to read this Supplementary Explanatory Booklet, together with the Explanatory Booklet, carefully and in full.

Amended Base Cash Consideration

As announced to the ASX on 21 July 2022, Link Group has entered into an amending deed in relation to the Scheme Implementation Deed pursuant to which Link Group and Dye & Durham agreed to a reduction in the Base Cash Consideration payable under the Scheme from \$5.50 to \$4.81 for each Link Group Share held by Link Group Shareholders as at the Scheme Record Date.¹

The reduction in the Base Cash Consideration acknowledges the current state of the financial markets and the trading value of Link Group and PEXA's share prices.

Link Group Shareholders will continue to be entitled to receive any BCM Net Sale Proceeds of up to a maximum of \$0.13 cash per Link Group Share if BCM is sold and proceeds are received by Link Group, prior to, or up to 12 months after the Implementation Date.

The reduced Base Cash Consideration of \$4.81 per Link Group Share represents a premium of:

- 30.4% to Link Group's closing share price on 24 June 2022 (being the last day on which Link Group Shares traded before the proposal from Dye & Durham to reduce the Scheme Consideration to \$4.30 was announced) of \$3.69; and
- 40.7% to the VWAP of Link Group Shares from 16 June 2022 (being the date the ACCC released its Statement of Issues in relation to the Transaction) to 24 June 2022 of \$3.42.

Link Group Directors' recommendation

The Link Group Directors unanimously recommend that you vote in favour of the Transaction, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of shareholders. Subject to these qualifications, each Link Director intends to vote all their shares in favour of the Scheme.

The reasons for the Link Group Directors' recommendations are set out in section 1.2 of the Explanatory Booklet as supplemented by section 2.3 of this Supplementary Explanatory Booklet.

When assessing the Link Group Board's recommendation, Link Group Shareholders should take into account the interests of the Link Group Board set out in section 9.1 of the Explanatory Booklet, and the early vesting of the Performance Share Rights and early release from restrictions of Restricted Shares held by Mr Vivek Bhatia, Chief Executive Officer (**CEO**) and Managing Director of Link Group, if the Scheme becomes Effective, as set out in section 9.2(c) of the Explanatory Booklet and section 4.5 of this Supplementary Explanatory Booklet.²

Independent Expert's opinion

The Independent Expert continues to conclude, having regard to the reduced Base Cash Consideration, that the Scheme is fair and reasonable and, therefore, is in the best interests of Link Group Shareholders, in the absence of a superior proposal. A copy of the Supplementary Independent Expert's Report is included in Annexure 1.

¹ The Base Cash Consideration comprises (i) the amended Scheme Consideration of \$4.81 (less any Special Dividend) per share payable by D&D Acquirer and (ii) the amount of any Special Dividend payable by Link Group. The Link Board currently intends to pay a fully franked Special Dividend of up to \$0.08 cash per Link Share prior to implementation of the Scheme, subject to the Scheme being approved by Link Group Shareholders and the Court. The Base Cash Consideration does not include the Interim Dividend of \$0.03 per Link Group Share, which was paid by Link Group on 8 April 2022.

² In light of the reduced Base Cash Consideration, Mr Bhatia will receive approximately \$6,936,645 in connection with the early vesting of his unvested Performance Share Rights and the early release of restrictions of his Restricted Shares.

Additional approvals

In addition to Link Group Shareholder approval discussed below, the Transaction remains conditional on receipt of Court approval, certain Regulatory Approvals (including ACCC approval and UK Financial Conduct Authority approval) and other customary conditions.

What should you do?

The Transaction can only be implemented if approved by Link Group Shareholders at the Scheme Meeting which is scheduled for 10:00am (Sydney time) on 22 August 2022 and the Special General Meeting which is scheduled for 10:15am (Sydney time) on 22 August 2022 or as soon after that time as the Scheme Meeting has concluded or been adjourned.³

Your vote is important and I encourage you to vote by attending the Scheme Meeting and Special General Meeting in person at Sheraton Grand Sydney Hyde Park Hotel, 161 Elizabeth St, Sydney NSW 2000 or via the online platform accessible at <https://meetings.linkgroup.com/LNKSM22> or alternatively by completing the new Proxy Form accompanying this Supplementary Explanatory Booklet (**New Proxy Form**). **Proxy Forms which accompanied the Explanatory Booklet are no longer valid. Even if you have already lodged a Proxy Form, to ensure your vote is counted, please complete and lodge the New Proxy Form accompanying this Supplementary Explanatory Booklet** by following the instructions in section 3.2(c) of this Supplementary Explanatory Booklet.

Further information

You should carefully read this Supplementary Explanatory Booklet, together with the Explanatory Booklet, in full before making any decision in relation to the Transaction.

If you have any questions, or if you would like to obtain a hard copy of this Supplementary Explanatory Booklet, please contact the Link Group Shareholder Information Line on 1800 237 687 (within Australia) or +61 1800 237 687 (outside Australia), between 8:30am and 5:30pm (Sydney time), Monday to Friday.

If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser without delay.

On behalf of the Link Group Board, I would like to take this opportunity to thank you for your continued support of Link Group.

I look forward to your participation in the Scheme Meeting and Special General Meeting and encourage you vote in favour of Transaction.

Yours sincerely,



Michael Carapiet
Chairman
Link Administration Holdings Limited

³ Please note that the Scheme Meeting and Special General Meeting may be postponed or adjourned, including if satisfaction of a Regulatory Approval or other Condition Precedent is delayed. Any such postponement or adjournment will be announced by Link to the ASX.

Revised key Dates

Event	Time and Date ¹
Date of this Supplementary Explanatory Booklet	2 August 2022
Latest time and date for receipt of New Proxy Forms or powers of attorney by the Link Group Share Registry for the Meetings	10:00am (Sydney time) on 20 August 2022
Time and date for determining eligibility to vote at the Meetings	7:00pm (Sydney time) on 20 August 2022
<p>Scheme Meeting and Special General Meeting</p> <p>The Meetings will be held as hybrid meetings, and Link Group Shareholders and their authorised proxies, attorneys and corporate representatives may attend, participate and vote at the Scheme Meeting and Special General Meeting in person at Sheraton Grand Sydney Hyde Park Hotel, 161 Elizabeth St, Sydney NSW 2000 or via the online platform.</p> <p>Further details relating to the Meetings are set out in section 3 of this Supplementary Explanatory Booklet.</p>	<p>Scheme Meeting</p> <p>10:00am (Sydney time) on 22 August 2022</p> <p>Special General Meeting</p> <p>10:15am (Sydney time) on 22 August 2022 or as soon after that time as the Scheme Meeting has concluded or been adjourned</p>
If the Scheme is approved by Link Group Shareholders	
Court hearing to approve the Scheme (Second Court Date)	9 September 2022
<p>Effective Date</p> <p>Court order lodged with ASIC and announcement to ASX</p> <p>Last day of trading in Link Group Shares – Link Group Shares will be suspended from trading on ASX from close of trading</p>	9 September 2022
Special Dividend Record Date (if the Link Directors decide to pay a Special Dividend)	12 September 2022
Special Dividend Payment Date (if the Link Directors decide to pay a Special Dividend)	19 September 2022
<p>Scheme Record Date</p> <p>For determining entitlements to Scheme Consideration.</p>	7:00pm (Sydney time) on 20 September 2022
<p>Implementation Date</p> <p>Provision of Scheme Consideration</p> <p>Provision of any BCM Net Sale Proceeds via BCM Capital Return if proceeds received by Link Group by 2 Business Days prior to the Implementation Date and BCM Capital Return is approved by Link Group Shareholders.</p>	27 September 2022
<p>End of Deferred Returns Period</p> <p>Final day for any BCM Net Sale Proceeds to be payable to Link Group Shareholders</p>	27 September 2023

¹ All times and dates in the above timetable are references to the time and date in Sydney, Australia and all such times and dates are subject to change. In particular, the date of the Scheme Meeting and Special General Meeting may be postponed or adjourned, including if satisfaction of a Regulatory Approval or other Condition Precedent is delayed. Certain times and dates are conditional on the approval of the Scheme by Link Group Shareholders and by the Court. Any changes will be announced by Link Group to the ASX.

Section 1

Overview of amended Base Cash Consideration

1. Overview of amended Base Cash Consideration

1.1 Background to amended Base Cash Consideration

As detailed in the Explanatory Booklet, under the Scheme Implementation Deed that was entered into between Link Group and Dye & Durham on 22 December 2021, in order for the Transaction to proceed, the Conditions Precedent (including receipt of certain Regulatory Approvals) are required to be satisfied or waived.

As announced by Link Group, on 16 June 2022, the Australian Competition and Consumer Authority (**ACCC**) released a Statement of Issues (**SOI**) outlining preliminary concerns in relation to the Transaction. Notification from the ACCC that it does not propose to intervene in the Transaction is a Condition Precedent to the Transaction.

On 27 June 2022, Link Group received a letter from Dye & Durham stating that:

- Dye & Durham is considering providing an undertaking to the ACCC to address its concerns detailed in the SOI in order to obtain its approval as required under the Scheme Implementation Deed; and
- acknowledging the potential undertaking and the current state of the financial markets and the trading value of Link Group and PEXA's share prices, proposing a reduction to the Scheme Consideration.

From 27 June 2022 until 21 July 2022, Link Group and Dye & Durham engaged in discussions in relation to the proposed reduction to the Scheme Consideration in light of the matters raised in Dye & Durham's letter. As detailed in Link Group's announcements to the ASX on 4 July 2022 and 11 July 2022, the Link Group Board was unable to recommend Dye & Durham's revised proposals of \$4.30 per share and \$4.57 per share respectively.

1.2 Amendment to the Base Cash Consideration

As announced on 21 July 2022, Link and Dye & Durham agreed to reduce the Base Cash Consideration payable under the Scheme from \$5.50 to \$4.81 in cash per Link Group Share. The Base Cash Consideration comprises:

- the amended Scheme Consideration of \$4.81 (less any Special Dividend) per share payable by D&D Acquirer; and
- the amount of any Special Dividend payable by Link Group.¹

Other than the amendment to the Base Cash Consideration detailed above, there are no other amendments to the Transaction Consideration detailed in the Explanatory Booklet. The Interim Dividend of \$0.03 cash per Link Group Share was paid by Link Group on 8 April 2022.

In particular, if the Scheme is implemented and if Link Group's BCM business is sold, Link Group Shareholders will continue to be entitled to any BCM Net Sale Proceeds up to a maximum of \$0.13 cash per Link Group Share received by Link Group, prior to, or up to 12 months after the Implementation Date. As announced by Link Group on 21 July 2022, Link Group has been advised by Dye & Durham that Dye & Durham will shortly appoint financial advisers to sell Link Group's BCM business and will commence this process on and from Implementation of the Scheme. However, as detailed in the Explanatory Booklet, there is no assurance that Link Group Shareholders will receive any BCM Net Sale Proceeds or at any particular price.²

¹ The Link Board currently intends to pay a fully franked Special Dividend of up to \$0.08 cash per Link Share prior to implementation of the Scheme, subject to the Scheme being approved by Link Group Shareholders and the Court.

² As at the date of this Supplementary Explanatory Booklet, there are no ongoing discussions in respect of the sale of BCM and there is no binding agreement for the sale of BCM. There is no assurance that Link Group or Dye & Durham will reach an agreement to sell BCM at all or at any particular price and so no assurance that Link Group Shareholders will receive any BCM Net Sale Proceeds.

Section 2

Key considerations relevant to your vote

2. Key considerations relevant to your vote

2.1 Link Group Board's recommendation

The Link Group Directors have considered the revised Transaction and continue to unanimously recommend that Link Group Shareholders vote in favour of the revised Transaction, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Link Group Shareholders.

Subject to those same qualifications, each Link Group Director intends to vote all their Link Group Shares in favour of the Scheme.

The key reasons for why the Link Group Board continues to unanimously recommend Link Group Shareholders vote in favour of the Transaction are the same as those set out in section 1.2 of the Explanatory Booklet, as supplemented by section 2.3 below.

When assessing the Link Group Board's recommendation, Link Group Shareholders should have regard to the interests of the Link Group Board set out in section 9.1 of the Explanatory Booklet, and the early vesting of the Performance Share Rights and early release from restrictions of Restricted Shares held by Mr Bhatia (CEO and Managing Director of Link Group) if the Scheme becomes Effective, as set out in section 9.2(c) of the Explanatory Booklet and section 4.5 of this Supplementary Explanatory Booklet.¹

2.2 Independent Expert's opinion

The Independent Expert continues to conclude that the Scheme is fair and reasonable and, therefore, is in the best interests of Link Group Shareholders, in the absence of a superior proposal.

The Independent Expert previously assessed the full underlying value of Link Group at between \$4.81 and \$5.97 per Link Group Share.² The Independent Expert has now re-assessed the full underlying value of Link Group at between \$4.34 and \$5.51 per Link Group Share. The reduced Base Cash Consideration of \$4.81 cash per Link Group Share is within this range.

You should also read the Independent Expert's Report which is contained in Annexure 1 of the Explanatory Booklet and the Supplementary Independent Expert's Report which is contained in Annexure 1 of this Supplementary Explanatory Booklet.

¹ In light of the reduced Base Cash Consideration, Mr Bhatia will receive approximately \$6,936,645 in connection with the early vesting of his unvested Performance Share Rights and the early release of restrictions of his Restricted Shares.

² This amount includes the Interim Dividend of 50.03 per share, which was paid to Link Group Shareholders on 8 April 2022.

2.3 Key reasons why you might vote for or against the Transaction

(a) Key Reasons to vote in favour of the Transaction

In assessing the Transaction, the Link Group Board considered the reasons to vote in favour or not to vote in favour of the Transaction, other key considerations and undertook a detailed review of the potential alternatives available to Link Group. While the Link Group Board acknowledges the reasons to vote against the Transaction, it believes the advantages of the Transaction continue to outweigh the disadvantages.

The key reasons why the Link Group Board continues to unanimously recommend that you vote for the Transaction are the same as those set out in section 1.2 of the Explanatory Booklet (as summarised below) and as supplemented by the below.

KEY REASONS TO VOTE IN FAVOUR OF THE TRANSACTION

✓	The Link Directors unanimously recommend that you vote in favour of the Transaction, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Link Group Shareholders	The Transaction provides certainty of value for your investment in Link Group and you will no longer be exposed to risks associated with Link Group's business	No Superior Proposal has emerged
	The reduced Base Cash Consideration represents a reasonable premium to Link's last undisturbed share price ³	If a Special Dividend is paid, you may be entitled to the franking credits attached to the Special Dividend	Brokerage charges will not apply to the transfer of your Link Shares
	The Independent Expert continues to conclude that the Scheme is fair and reasonable and in the best interests of Link Group Shareholders	The Link share price will continue to be subject to market volatility and may fall if the Transaction is not implemented and in the absence of a Superior Proposal	The Transaction structure enables Link Group Shareholders to benefit from net consideration received from any sale of Link Group's BCM business of up to \$0.13 per share for up to 12 months post implementation of the Scheme

The reduced Base Cash Consideration represents a reasonable premium to Link Group's last undisturbed share price

Although the value of the Base Cash Consideration has decreased compared to the Base Cash Consideration detailed in section 1.2(b) of the Explanatory Booklet, it still represents a reasonable premium to Link Group's last undisturbed share price on 24 June 2022 (being the last day Link Group Shares traded before the proposal from Dye & Durham to reduce the Scheme Consideration to \$4.30) and to the VWAP of Link Group Shares from 16 June 2022 (being the date the ACCC released its SOI in relation to the Transaction) to 24 June 2022.

³ Being Link Group's last undisturbed share price on 24 June 2022 (being the last day Link Group Shares traded before the proposal from Dye & Durham to reduce the Scheme Consideration to \$4.30), as set out in further detail below.

2. Frequently Asked Questions

continued

The reduced Base Cash Consideration of \$4.81 under the Scheme⁴ represents a premium of:

- 30.4% to Link Group's closing share price on 24 June 2022 (being the last day on which Link Group Shares traded before the proposal from Dye & Durham to reduce the Scheme Consideration to \$4.30 was announced) of \$3.69; and
- 40.7% to the VWAP of Link Group Shares from 16 June 2022, being the date the ACCC released its Statement of Issues in relation to the Transaction, to 24 June 2022 of \$3.42.



Link Group also notes the significant movement in equity markets that have occurred since the entry into the Scheme Implementation Deed with Dye & Durham. From 21 December 2021, being the date prior to the entry into the Scheme Implementation Deed with Dye & Durham, until 20 July 2022, being the date prior to the entry into the amending deed in relation to the Scheme Implementation Deed with Dye & Durham, the level of the ASX200 index fell by 8.1% and the level of the PEXA share price fell by 14.6%.

The Independent Expert continues to conclude that the Scheme is fair and reasonable and, therefore, is in the best interests of Link Group Shareholders

Although the underlying value of Link Group as assessed by the Independent Expert has changed, as detailed in section 2.2, the Independent Expert continues to conclude that the Scheme is fair and reasonable and, therefore, is in the best interests of Link Group Shareholders, in the absence of a superior proposal.

⁴ The Base Cash Consideration comprises (i) the amended Scheme Consideration of \$4.81 (less any Special Dividend) per share payable by D&D Acquirer and (ii) the amount of any Special Dividend payable by Link Group. The Base Cash Consideration does not include the Interim Dividend of \$0.03 per Link Group Share, which was paid by Link Group on 8 April 2022.

(b) Potential reasons why you may consider voting against the Transaction

Notwithstanding the reasons outlined above, the Link Group Directors recognise that Link Group Shareholders with a greater tolerance for risk or a longer investment time horizon may consider voting against the revised Transaction. Some of the reasons why Link Group Shareholders may not support the Transaction and may consider voting against the Transaction are set out in section 1.3 of the Explanatory Booklet and are summarised below.

POTENTIAL REASONS TO VOTE AGAINST THE TRANSACTION



You may disagree with the Link Directors' unanimous recommendation and the Independent Expert's conclusion

You may believe it is in your best interests to maintain your current investment and risk profile

The tax consequences of transferring your Link Shares pursuant to the Transaction may not be attractive to you

You may prefer to participate in the future financial performance of the Link Group business

You may believe that there is potential for a Superior Proposal to emerge

3. Voting at the postponed Scheme Meeting and Special General Meeting

3.1 New date for the Scheme Meeting and Special General Meeting

On 4 July 2022, Link Group announced that the Scheme Meeting and Special General Meeting would be postponed to a date to be confirmed.

The postponed Scheme Meeting for Link Group Shareholders to vote on the Scheme will be held at 10:00am (Sydney time) on 22 August 2022 and the postponed Special General Meeting for Link Group Shareholders to vote on the proposed BCM Capital Return will be held at 10:15am (Sydney time) on 22 August 2022 or as soon after that time as the Scheme Meeting has concluded or been adjourned.

The Meetings will continue to be held as hybrid meetings, and Link Group Shareholders and their authorised proxies, attorneys and corporate representatives may attend, participate and vote at the Scheme Meeting and Special General Meeting in person at Sheraton Grand Sydney Hyde Park Hotel, 161 Elizabeth St, Sydney NSW 2000 or via the online platform at <https://meetings.linkgroup.com/LNKSM22>.

The terms of the Scheme Resolution and Capital Return Resolution are contained in the Notice of Meetings in Annexure 4 of the Explanatory Booklet (as amended by the Supplementary Notice of Meetings contained in Annexure 3 of the Supplementary Explanatory Booklet).

3.2 Voting entitlement and how to vote

(a) Who is entitled to vote

Those persons who are registered on the Link Group Share Register at 7.00pm (Sydney time) on 20 August 2022 will be eligible to vote at the postponed Scheme Meeting and Special General Meeting.

(b) How to vote

Full details of how to participate and vote at the Scheme Meeting and Special General Meeting (including by way of proxy, attorney or corporate representative) are set out in section 3 of the Explanatory Booklet and Notice of Meetings in Annexure 4 of the Explanatory Booklet, as supplemented by the Supplementary Notice of Meetings contained in Annexure 3 of this Supplementary Explanatory Booklet.

Please note that the latest time and date for receipt of New Proxy Forms or powers of attorney by the Link Group Share Registry is now 10:00am (Sydney time) on 20 August 2022.

(c) What happens if you have already submitted a Proxy Form

Proxy Forms which accompanied the Explanatory Booklet are no longer valid. Even if you have already submitted a Proxy Form in respect of the Scheme Resolution and Capital Return Resolution, your vote will not be counted. To ensure your vote is counted, please complete the New Proxy Form accompanying this Supplementary Explanatory Booklet.

To appoint a proxy, you should complete and submit the New Proxy Form in accordance with the instructions on that form.

To be effective, proxy appointments must be received by way of completed New Proxy Forms by the Link Group Share Registry by 10:00am (Sydney time) on 20 August 2022.

Details of voting by proxy are set out in section 10.3 of the Notice of Meetings in Annexure 4 of the Explanatory Booklet (except that a reference to the "Proxy Form" is a reference to the "New Proxy Form").

Details of how to submit the New Proxy Form (including online, by mobile device, or by post, hand delivery or fax to the Link Group Share Registry) are set out in section 1.4 of the Supplementary Notice of Meetings.

Section 4

Additional Information

4. Additional Information

4.1 FY22 trading update

On 11 July 2022, Link Group announced its preliminary unaudited results for the full year ended 30 June 2022 (**FY22**). Slightly above guidance, for FY22, Link Group's revenue was \$1,175 million, Operating EBITDA was \$250 million and Operating EBIT was \$152 million.

Link Group currently expects to release to the ASX its audited results for the full-year ended 30 June 2022 on 30 August 2022.¹ Link Group will ensure a copy of its financial report for the full-year ended 30 June 2022 is made available, free of charge, to any Link Group Shareholder who requests a copy before the Scheme is approved by the Court. Link Group Shareholders can also access a copy of Link Group's financial report for the full-year ended 30 June 2022 from the ASX website (www.asx.com.au) or on Link Group's website (www.linkgroup.com).

4.2 FY23 information

As announced by Link Group on 11 July 2022, Link Group's FY23 revenue is currently projected to increase by a low single digit percentage compared to FY22, Operating EBITDA is currently projected to be around 8-10% higher than FY22 and Operating EBIT is currently projected to be around 10-12% higher than FY22.²

These projections are based on various general and specific assumptions concerning future events, including those set out below. These assumptions are presented in summary only and do not represent all factors that may affect Link Group's financial performance. In preparing this information, Link Group has undertaken an analysis of historical performance and applied assumptions in order to forecast future performance for FY23.

Link Group believes that the assumptions, when taken as a whole, are reasonable at the time of preparing this Supplementary Explanatory Booklet, including each of the general and specific assumptions set out in this section. However, they are only estimates and are subject to material inherent risks, uncertainties and contingencies (many of which are outside the control of Link Group and its directors).

Accordingly, no assurance is given that the forward looking financial information or any prospective statement included in this Supplementary Explanatory Booklet will be achieved. Events and outcomes might differ in amount and timing from the assumptions, with a material negative or positive impact on the financial information. The assumptions set out below should be read in conjunction with the risk factors set out in sections 7.2 and 7.3 of the Explanatory Booklet.

(a) General assumptions

In preparing the FY23 information, the Link Group Board has adopted the following general assumptions:

- no significant deviation from current economic conditions or current market expectations of economic conditions relevant to the sectors and markets in which Link Group operates, including exchange rates, interest rates, business confidence, share market values, consumer sentiment, economic growth, inflation, fiscal and taxation policies;
- no material changes in government, regulations or policies which impact Link Group's business or its clients or the competitive environment in which Link Group operates;
- no material amendment to any material contract, agreement or arrangement relating to Link Group's business, no significant acquisitions or disposals and no material contingent liabilities will arise or be realised to the detriment of Link Group;
- no material industrial actions or other disturbances, environmental costs or legal claims;
- no material cash flow or consolidated statement of profit or loss or financial position impact in relation to litigation (existing or otherwise);

¹ The FY22 update in Link Group's 11 July 2022 announcement and in this Supplementary Explanatory Booklet are based on preliminary unaudited accounts and remain subject to audit and finalisation.

² Link Group's FY23 Operating EBITDA and Operating EBIT projections do not include earnings attributable to Link Group's 42.8% equity interest in PEXA, which are accounted for below the Operating EBIT line as profit or loss from equity accounted investments, net of tax.

4. Additional Information

continued

- Link Group is able to continue to recruit and retain personnel which will be required to support future growth;
- no material unexpected change in applicable accounting standards, the Corporations Act or other mandatory professional reporting requirements which have a material effect on Link Group's financial performance or cash flows, financial position, accounting policies, or financial reporting or disclosures;
- no significant impact on operations as a result of COVID-19; and
- none of the key risks listed in sections 7.2 and 7.3 of the Explanatory Booklet occur, or if they do, none of them has a material adverse impact on Link Group's operations.

(b) **Specific assumptions**

In preparing the FY23 information, the Link Group Board has adopted the following specific assumptions:

Revenue

- Contracts due for renewal will be renewed on commercial terms;
- Non-recurring revenue (excluding margin income) as a percentage of total revenue is materially consistent with prior years;
- Signed new contracts as at the date of this Supplementary Explanatory Booklet are assumed to commence in accordance with contracted terms;
- Margin income is assumed to increase as a result of higher interest rates;
- Exchange rates are assumed to remain at current 30 June 2022 spot rates for the year;

Operating expenses

- Link Group will continue to achieve operational improvements in line with the successful delivery of Link Group's Global Transformation Program including the full year benefit of initiatives executed part way through FY22;
- Costs including salaries and wages assumed to be higher than the prior year as a result of the increase in inflation (noting however such costs may still ultimately end up higher than Link Group has assumed);
- Insurance costs expected to be materially higher than the prior year with the increase similar to prior year increases (noting however such costs could still ultimately end up higher than Link Group has assumed);

Depreciation, amortisation and capital expenditure

- Depreciation and amortisation assumed to be based on existing accounting policies and expected useful lives; and
- Capital Expenditure as a percentage of revenue assumed to be consistent with prior years.

4.3 Update on status of Conditions Precedent

As detailed in sections 4.7 and 9.4(b) of the Explanatory Booklet, the Scheme will not become Effective unless the Conditions Precedent to the Scheme are satisfied or waived (if capable of waiver) in accordance with the Scheme Implementation Deed.

As at the date of this Supplementary Explanatory Booklet, Link Group confirms that:

- (a) the Conditions Precedent in respect of the Dutch Financial Market Authority, Guernsey Financial Services Commission, Isle of Man Financial Services Authority and the UK Competition and Markets Authority have been fulfilled, and 3 of 4 approvals have been received from the Securities and Exchange Board of India;
- (b) as disclosed in section 6.4(c) of the Explanatory Booklet, certain regulators require shareholders who hold 10% or greater in Dye & Durham Limited to seek certain Regulatory Approvals in addition to Dye & Durham itself. As at the date of this Explanatory Booklet, three shareholders who hold 10% or greater in Dye & Durham Limited have made such applications for approval. Given Dye & Durham Limited is a publicly listed entity, if additional shareholders acquire 10% or greater in Dye & Durham Limited and are required by regulators to seek certain Regulatory Approvals, this may impact the timing of obtaining the Regulatory Approvals or whether such Regulatory Approvals are obtained, as they are outside Dye & Durham's control;
- (c) as disclosed in section 4.7 and 6.4(c) of the Explanatory Booklet, there is a Link Group contract which is up for renewal and, as at the date of this Supplementary Explanatory Booklet, is still subject to an ongoing request for proposal process;
- (d) on 16 June 2022, the ACCC released a SOI outlining preliminary concerns in relation to the Transaction. Dye & Durham has previously advised Link Group that it continues to discuss with the ACCC a draft undertaking to the ACCC in order to address the ACCC's concerns detailed in the SOI (**Draft Undertaking**). The ACCC may consult with the public in relation to any Draft Undertaking. Any public consultation process in connection with any Draft Undertaking will be available on the ACCC's website: www.accc.gov.au. As at the date of this Supplementary Explanatory Booklet, the ACCC has not made a final decision in relation to the Transaction;
- (e) on 20 June 2022, the UK Financial Conduct Authority (**FCA**) provided a further request for information and stopped the FCA's assessment period until the requested information has been received or for a maximum of 30 working days. The maximum statutory period for the FCA's decision ends before the End Date;
- (f) as a result of the Central Bank of Ireland (**CBI**) requiring Dye & Durham's application for approval to be updated for a qualifying shareholder who holds greater than 10% in Dye & Durham Limited, the assessment period for the CBI's decision has not yet commenced. The CBI has up to 60 working days after the commencement of the assessment period to deliver its decision (although the CBI may deliver its decision sooner); and
- (g) subject to 4.2(b) to 4.2(f) above, it is not aware of any circumstances which would cause the remaining Conditions Precedent not to be satisfied or waived.³

4.4 Updates to Capital Structure and Link Employee Equity arrangements

As at the date of this Supplementary Explanatory Booklet, Link had 8,644,923 Performance Share Rights, Share Rights and Restricted Shares on issue, comprising:

- 5,978,141 Performance Share Rights, which are subject to performance conditions;⁴
- 1,226,395 Share Rights, which are subject to service-based conditions;⁵ and
- 1,440,387 Restricted Shares, which are subject to service-based conditions.

³ Link Group Shareholders should refer to Link Group's disclosure in section 4.7 of the Explanatory Booklet and the disclosures made by Dye & Durham in section 6.4(c) of the Explanatory Booklet in this regard.

⁴ Since the date of the Explanatory Booklet, 171,407 of the 6,149,548 Performance Share Rights on issue as at the date of the Explanatory Booklet have lapsed because conditions have not been, or have become incapable of being, satisfied.

⁵ Since the date of the Explanatory Booklet, 50,296 of the 1,276,691 Share Rights on issue as at the date of the Explanatory Booklet have lapsed because the conditions have not been, or have become incapable of being, satisfied.

4. Additional Information

continued

4.5 Update to financial benefits payable to Link Group CEO and Managing Director in connection with the Scheme

In considering the recommendation of Link Group's CEO and Managing Director, Link Group Shareholders should have regard to the fact that, as disclosed in section 9.2(c) of the Explanatory Booklet, subject to the Scheme becoming Effective, Mr Bhatia will become entitled to early vesting of 952,017 unvested Performance Share Rights and 952,017 Link Group Shares will be issued to him in respect of those vested Performance Share Rights, prior to the Scheme Record Date and the Special Dividend Record Date. Additionally, the 490,113 Restricted Shares held by Mr Bhatia will be released from restrictions and eligible to participate in the Scheme.

In light of the reduced Base Cash Consideration, Mr Bhatia will receive approximately \$6,936,645 in connection with the early vesting of his unvested Performance Share Rights and the early release of restrictions of his Restricted Shares.⁶

4.6 Amendments to transaction documents

The Scheme Implementation Deed has been amended by the parties by an amending deed to reflect the reduced Base Cash Consideration payable by Dye & Durham under the Scheme as detailed in section 1.2 of this Supplementary Explanatory Booklet. There are no other changes to the Scheme Implementation Deed.

There are no changes to the Scheme and Deed Poll, other than to reflect the amended Scheme Implementation Deed. The amended Scheme is attached as Annexure 2 to this Supplementary Explanatory Booklet.

4.7 Consents and disclosures

This Supplementary Explanatory Booklet contains statements made by, or statements said to be based on statements made by Deloitte as the Independent Expert. Deloitte has consented to be named in the Supplementary Explanatory Booklet and the inclusion of each statement it has made in the form and context in which the statements appear and has not withdrawn that consent at the date of this Supplementary Explanatory Booklet.

The following persons have given, and have not withdrawn before the date of this Supplementary Explanatory Booklet, their consent to be named in this Supplementary Explanatory Booklet in the form and context in which they are named:

- Macquarie Capital (Australia) Limited as financial adviser to Link;
- UBS Securities Australia Limited as financial adviser to Link;
- Herbert Smith Freehills as legal adviser to Link; and
- Link Market Services Limited as the Link Share Registry.

Each of the above persons:

- has not authorised or caused the issue of this Supplementary Explanatory Booklet;
- does not make, or purport to make, any statement in this Supplementary Explanatory Booklet or any statement on which a statement in this Supplementary Explanatory Booklet is based (other than Deloitte in respect of the Independent Expert's Report); and
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Supplementary Explanatory Booklet other than a reference to its name and the statement (if any) included in the Supplementary Explanatory Booklet with the consent of that party as specified in this section 4.7.

⁶ Calculated on the basis that Mr Bhatia will receive the reduced Base Cash Consideration of \$4.81 for each of the 952,017 Link Group Shares issued to him in respect of the early vesting of his Performance Share Rights and each of his 490,113 Restricted Shares which will be released from restrictions early, subject to the Scheme becoming Effective.

Annexure 1

Supplementary Independent Expert's Report

Supplementary Independent Expert's Report

Deloitte.

Link Administration Holdings Limited

Supplementary Independent Expert's Report and Financial Services Guide

2 August 2022



Financial Services Guide (FSG)

What is an FSG?

An FSG is designed to provide information about the supply of financial services to you.

Why are we providing this FSG to you?

Deloitte Corporate Finance Pty Limited (DCF) (AFSL 241457) has been engaged by Link Administration Holdings Limited (Link Group) to prepare an independent expert's report (our Supplementary IER) in connection with the revised proposed scheme arrangement with Dye & Durham Corporation (Dye & Durham) (Revised Proposed Scheme). Link Group will provide our Supplementary IER to you. We had previously prepared an independent expert's report in respect of the previous Proposed Scheme which has been provided to you (the May 2022 IER).

Our May 2022 IER and the Supplementary IER provide you with general financial product advice. This FSG informs you about the use of general financial product advice, the financial services we offer, our dispute resolution process and our remuneration. Our contact details are in the document that accompanies this FSG.

What financial services are we licensed to provide?

We are authorised to provide financial product advice and to arrange for another person to deal in financial products in relation to securities, interests in managed investment schemes, government debentures, stocks or bonds, to retail and wholesale clients. We are also authorised to provide personal and general financial product advice and deal by arranging in derivatives and regulated emissions units to wholesale clients, and general financial product advice relating to derivatives to retail clients.

We are providing general financial product advice

In our Supplementary IER, we provide general financial product advice as we have not taken into account your personal objectives, financial situation or needs, and you would not expect us to have done so. You should consider whether our general advice is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If our advice is in connection with the acquisition of a financial product, you should read the relevant offer document carefully before making any decision about whether to acquire that product.

How are we remunerated?

Our fees are usually determined on a fixed fee or time cost basis plus reimbursement of any expenses incurred in providing the services. Our fees are agreed with, and paid by, those who engage us. You are not responsible for our fees.

We will receive a fee of approximately AUD100,000 exclusive of GST in relation to the preparation of our Supplementary IER. This fee is not contingent on the outcome of the Revised Proposed Scheme.

Apart from these fees, DCF, our directors and officers, and any related bodies corporate, affiliates or associates, and their directors and officers, do not receive any commissions or other benefits.

All employees receive a salary, and, while eligible for annual salary increases and bonuses based on overall performance, they do not receive any commissions or other benefits as a result of the services provided to you.

The remuneration paid to our directors reflects their individual contribution to the organisation and covers all aspects of performance.

We do not pay commissions or provide other benefits to anyone who refers prospective clients to us.

Associations and relationships

The Deloitte member firm in Australia (Deloitte Touche Tohmatsu) controls DCF. Please see www.deloitte.com/au/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu.

We, and other entities related to Deloitte Touche Tohmatsu, do not have any formal associations or relationships with any entities that are issuers of financial products. However, we may provide professional services to issuers of financial products in the ordinary course of business.

In the last 2 years Deloitte Corporate Finance has commenced work to evaluate other potential transactions being contemplated by Link Group. However, none of the advice in respect of these other transactions, other than that contained within our May 2022 IER, was finalised or provided to Link Group. In addition, entities associated with Deloitte Corporate Finance have provided services to Link Group. None of these services have been connected with the Revised Proposed Scheme or any other transaction being considered by Link Group.

What should you do if you have a complaint?

If you have a concern about our Supplementary IER, please contact us:

The Complaints Officer
PO Box N250
Grosvenor Place
Sydney NSW 1220
complaints@deloitte.com.au
Fax: +61 2 9322 7000

If an issue is not resolved to your satisfaction, you can lodge a dispute with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services dispute resolution free to consumers.

www.afca.org.au
1800 931 678 (free call)
Australian Financial Complaints Authority Limited
GPO Box 3 Melbourne VIC 3001

What compensation arrangements do we have?

Deloitte Australia holds professional indemnity insurance that covers the financial services we provide. This insurance satisfies the compensation requirements of the Corporations Act 2001 (Cth)

Supplementary Independent Expert's Report continued

Deloitte.

Deloitte Corporate Finance Pty Limited
A.B.N. 19 003 833 127
AFSL 241457

Grosvenor Place
225 George Street
Sydney NSW 2000
PO Box N250 Grosvenor Place
Sydney NSW 1220 Australia

DX: 10307SSE
Tel: +61 2 9322 7000
Fax: +61 2 9254 1198
www.deloitte.com.au

The Directors
Link Administration Holdings Limited
Level 12
680 George Street
Sydney NSW 2000

2 August 2022

Dear Directors

Re: Supplementary independent expert's report

Introduction

On 22 December 2021, Link Administration Holdings Limited (Link Group) announced that it had entered into a proposed scheme arrangement with Dye & Durham Corporation (Dye & Durham) under which Dye & Durham would acquire all of the issued share capital of Link Group at a price of AUD 5.53¹, plus any net proceeds from the sale of the Banking and Credit Management (BCM) business (Proposed Scheme). On 10 May 2022 Deloitte Corporate Finance Pty Limited (Deloitte Corporate Finance) issued an independent expert's report advising that, in our opinion, the Proposed Scheme was fair and reasonable and accordingly in the best interests of Link Group shareholders (May 2022 IER). The May 2022 IER was included in the Explanatory Booklet that was sent to Link Group shareholders on 10 May 2022. The Explanatory Booklet can be found on the ASX announcements section of the Link Group website.

On 27 June 2022, Link Group announced that Dye & Durham had proposed to reduce the offer price to AUD 4.30 per share, plus any net proceeds from the sale of the BCM business. On 7 July 2022, it was announced that Dye & Durham had increased its proposal to AUD 4.57 per share, plus any net proceeds from the sale of the BCM business. On 21 July 2022, Link Group announced that it had entered into an amendment to the scheme implementation deed with Dye & Durham under which Dye & Durham will acquire all of the issued capital of Link Group (Revised Proposed Scheme) for AUD 4.84 per share (and excluding the interim of AUD 0.03 per share that was paid on 8 April 2022, AUD 4.81), plus any net proceeds from the sale of the BCM business (Revised Proposed Consideration). With the exception of the proposed consideration, all other aspects of the Revised Proposed Scheme are identical to the Proposed Scheme. The Directors of Link Group have requested us to update our opinion, advising whether, the Revised Proposed Scheme is fair and reasonable and accordingly in the best interests of Link Group shareholders. This letter sets out our updated opinion, along with the basis on which we have formed our opinion (Supplementary IER). This Supplementary IER is to be included in the Supplementary Explanatory Booklet to be sent to shareholders and should be read in conjunction with the May 2022 IER. Capitalised terminology that is otherwise not defined in this document has the same meaning as that in the May 2022 IER.

Update to the Proposed Scheme

The only change to the Scheme Implementation Deed (announced on 22 December 2021 as amended on 22 March 2022) agreed with Dye & Durham is in respect of the Revised Proposed Consideration. The end date of the Scheme Implementation Deed of 30 September 2022 has not changed, which means that shareholders have limited time to consider whether or not to vote in respect of the Revised Proposed Scheme.

Whilst a number of conditions and approvals related to the Proposed Scheme have already been met or been received, the regulatory approvals and conditions outstanding at the date of this document include:

- Australian Competition and Consumer Commission's (ACCC's) decision in relation to Dye & Durham's acquisition of Link Group, which is currently expected to be announced in early September 2022
- Regulatory approvals in certain key jurisdictions including the United Kingdom, Ireland, Luxembourg, Isle of Man and Jersey.

Further disclosure on the above is provided in the Supplementary Explanatory Booklet.

¹ This amount includes the interim dividend of AUD 0.03 per share which was paid to shareholders on 8 April 2022

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities. DTTL (also referred to as "Deloitte Global") and each of its member firms and their affiliated entities are legally separate and independent entities. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte Network.

The Directors of Link Group are unanimously recommending that Link Group Shareholders vote in favour of the Revised Proposed Scheme in the absence of a superior proposal and subject to our Supplementary IER concluding and continuing to conclude that the Revised Proposed Scheme is fair and reasonable, and in the best interest of Link Group Shareholders. Subject to the same qualifications, each of the Directors of Link Group intend to vote, or procure the voting of, all Link Group shares held or controlled by them, in favour of the Revised Proposed Scheme.

In the announcement dated 21 July 2022, Link Group also noted that Dye & Durham intends to appoint financial advisers to sell the BCM business immediately following implementation of the Revised Proposed Scheme.

Our evaluation of the Revised Proposed Scheme

In evaluating and forming our opinion as to whether the Revised Proposed Scheme is fair and reasonable to, and therefore in the best interests of, Link Group shareholders we have had regard to the following factors:

- the financial performance and financial position of the Link Group, its business units and PEXA up to and including 30 June 2022
- extracts of the draft 5-year business plan prepared during June and July 2022.

We also had discussions with executives of Link Group with respect to the above information and the performance of, and prospects for, Link Group, its business units and PEXA. These discussions also included understanding whether any other parties had expressed interest in Link Group and/or its business units since the date of our May 2022 IER.

In addition to the above, we also undertook the following:

- updated our analysis of capital markets including the valuation and other metrics of various indices and companies we considered comparable in our May 2022 IER
- conducted further research, including searching for any new relevant market transactions
- obtained updated broker views and consensus estimates for Link Group, PEXA and comparable companies (where relevant).

The Revised Proposed Scheme is fair

According to ASIC Regulatory Guide 111, in order to assess whether the Revised Proposed Scheme is fair, the independent expert is required to compare the market value of a Link Group share on a control basis with the consideration being offered.

The Revised Proposed Scheme is fair if the value of the consideration is equal to or greater than the value of a Link Group share. Set out in the table below is that comparison:

Table 1: Comparison of our revised valuation of a Link Group share to the Revised Proposed Consideration

AUD	Low	High
Estimated market value of one Link Group share	4.34	5.51
Revised Proposed Consideration ^{1,2}	4.81	4.94

Note:

1. Given that there is no current binding agreement to sell the BCM business, and the possibility that a sale may not be completed within 12 months of the implementation date of the Revised Proposed Scheme and consequently shareholders may not receive the distribution, we have adopted nil as the low point of the Revised Proposed Consideration. The upper end of the range reflects the maximum consideration including the value of the BCM business which shareholders may expect to receive as announced by Link Group on 21 March 2022

2. This amount excludes the interim dividend of AUD 0.03 per share which was paid to shareholders on 8 April 2022.

Source: Deloitte Corporate Finance analysis

The consideration offered by Dye & Durham is within the range of our estimate of the market value of a Link Group share. Accordingly it is our opinion that the Revised Proposed Scheme is fair.

Valuation of Link Group

Over recent months, the rising interest rate environment, coupled with continued geo-political tensions, have resulted in a substantial depreciation of capital markets around the world, and in particular in Australia. By way of example, the S&P/ASX 200 Index, the benchmark index for the Australian equity securities market, has declined by 7% between 29 April 2022 and 29 July 2022, but as much as 13% within that period.

Supplementary Independent Expert's Report continued



Our revised valuation of a Link Group share (which has been undertaken on a control basis) is summarised in the following table:

Table 2: Our revised valuation of a Link Group share

	Section	Unit	Low	High
Core Business (Enterprise value)	1	AUD m	2,104	2,591
Link Group's interest in PEXA	2	AUD m	1,180	1,290
Add/(less): Other assets/(liabilities)	3	AUD m	111	111
Add/(less): Net cash/(debt) ¹	3	AUD m	(1,134)	(1,125)
Revised equity value		AUD m	2,260	2,867
Less: minority interests	3	AUD m	(1)	(1)
Revised equity value – Link Group interest		AUD m	2,259	2,867
Number of shares	3	m	520	520
Revised value per share		AUD	4.34	5.51

Notes:

1. Projected net debt at anticipated implementation date of the Revised Proposed Scheme having regard to the operating performance of Link Group up to the implementation date of 30 September 2022 and including cash and cash equivalents, borrowings, and lease and certain other liabilities.

Source: Deloitte Corporate Finance analysis

Relative to the May 2022 IER this represents a decrease in the range of AUD 0.43 per share to AUD 0.44 per share, or approximately 8%. This is primarily driven by the decrease in the value of PEXA which we discuss further below.

1 Valuation of the Core Businesses

For the purposes of this Supplementary IER, the Core Businesses represents the combined value of the Retirement and Superannuation Solutions (RSS), Corporate Markets (CM), Fund Solutions (FS) and Banking and Credit Management (BCM) business units, and after deductions for corporate overheads.

In assessing if there has been any change in the value of the Core Businesses we considered:

- the financial performance of the businesses for the 3 months ended 30 June 2022 and expectations for near term financial performance:
 - RSS: performed to expectations, driven by fund member growth, partially offset by lower fee for service project activity
 - CM: outperformed due to strong IPO activity, in particular in India, and strong share registry performance in the UK
 - FS: slightly underperformed due to the continued uncertainties associated with the Woodford investigation and its impact on securing new business. This was partially offset by stronger market activity in the UK and the full year earnings benefit of acquired businesses
 - BCM: underperformed due to a higher allocation of corporate overheads for the use of corporate resources (such as IT) and wage inflation, however, the non-performing loan cycle has shown signs of improvement and the business is expected to return to profitability in FY23.

As is the case with diversified businesses such as the Link Group, underperformance in certain businesses was offset by outperformance in other businesses and, on the whole, the Core Businesses performed in line with expectations. This was confirmed by Link Group's announcement on 11 July 2022 where it noted that revenue, Operating EBITDA and Operating EBIT were slightly above guidance.

- In the above-mentioned announcement, Link Group also noted that it expected FY23 revenue to increase by a 'low single digit percentage' on FY22, whilst Operating EBITDA and Operating EBIT are expected to be 8% to 10% and 10% to 12% higher than FY22 respectively. Further information on expectations for FY23 are provided in section 4.2 of the Supplementary Explanatory Booklet. We also considered the updated draft 5-year business plan and held discussions with Link Group executives in respect of the outlook for the Core Businesses. Our considerations included the expected impact of the higher interest rate environment as well as the progress made on the Global Transformation Program and, on the whole, the outlook for the Core Businesses remains unchanged as reflected in the updated draft 5 year business plan that has been provided by Link Group executives to us.

- movements in implied market multiples for companies considered comparable to the business units of Link Group. With some exceptions, the multiples of the comparable companies have not changed significantly from those observed in the May 2022 IER. The comparable companies that experienced larger implied multiple movements were driven by factors largely specific to their business activities and/or a rerating of the cost of growth which was not necessarily relevant to the Core Businesses and as such was not factored into our previous valuation.

On the whole, we consider the multiples selected by us in our assessment of the value of the Core Businesses remain appropriate.

Having regard to the above factors, we consider that the value of the Core Businesses remains unchanged relative to our May 2022 IER.

2 Valuation of Link Group’s shares in PEXA

Link Group owns 42.8% of the shares in PEXA. Since the IPO and up to the announcement of Dye & Durham’s Proposed Scheme with Link Group, the PEXA share price has generally traded between AUD 15.00 and AUD 17.00 per share.

As at 29 July 2022, the closing price was AUD 14.56 per share whilst the 5-day VWAP to that date was AUD 13.97 per share.

The figure below illustrates PEXA’s share price history from IPO to 29 July 2022.

Figure 1: PEXA share price history



Source: S&P Capital IQ, ASX announcements, Deloitte Corporate Finance analysis

PEXA’s share price has experienced a substantial decrease since April 2022 largely due to the substantial increase in interest rates, and expectations of future interest rate increases. This increase in interest rates has resulted in a reduction in the short to medium term outlook for the volume of transactions in the residential property market, which is a substantial driver for PEXA’s revenue and profitability.

It is difficult to form a definitive view on the value of PEXA based on equity analyst research reports given the limited number of equity research analysts who have recently updated their valuations. However, generally speaking, the consensus target price has trended down since our May 2022 IER. We also note that equity analyst research notes have increasingly raised concerns over the near-term property market outlook, the possibility of PEXA’s current market position being undermined following the introduction of interoperability in 2023, and cost of expansion into international markets weighing on earnings in the medium term.

Having regard to the above information, we have adopted a share price of AUD 15.50 per share to AUD 17.00 per share.

Supplementary Independent Expert's Report *continued*

Deloitte.

Cross-checks of our revised valuation of PEXA

The EBITDA multiple implied by our valuation of PEXA is set out in the table below:

Table 3: EBITDA multiples implied by our revised valuation of PEXA

	Unit	Low	High
Share price	AUD	15.50	17.00
Total shares outstanding	m	177.3	177.3
Equity value	AUD m	3,192	3,458
Net debt	AUD m	226	226
Enterprise value	AUD m	3,418	3,684
Historical (FY21) EBITDA	AUD m	94.4	94.4
Current (FY22) EBITDA ¹	AUD m	100.0	100.0
Current (FY22) EBITDA (excluding IPO costs) ^{1,2}	AUD m	123.5	123.5
Forecast (FY23) EBITDA ³	AUD m	121.7	121.7
Historical (FY21) EBITDA multiple	times	31.5x	34.3x
Current (FY22) EBITDA multiple	times	29.7x	32.4x
Current (FY22) EBITDA multiple (excluding IPO costs)	times	24.1x	26.2x
Forecast (FY23) EBITDA multiple	times	24.4x	26.6x

Notes:

1. Mid-point of market guidance

2. Excluding IPO related costs of AUD 23.5m (disclosed in H1 FY22 results)

3. Based on median equity research analysts' consensus.

Source: S&P Capital IQ, various equity research reports, Deloitte Corporate Finance analysis

In assessing the reasonableness of the implied EBITDA multiples, we had regard to the multiples observed for comparable listed companies, as set out in the table below:

Table 4: Comparable listed companies' financial and valuation metrics

	EBITDA multiple (x)	
	May 2022 IER	as at 29 July 2022
ASX	13.7x	13.3x
Domain	23.9x	19.1x
REA Group	30.9x	24.7x

Source: Capital IQ, Companies' annual reports, Deloitte Corporate Finance analysis

The PEXA business is broadly comparable to ASX, Domain and REA Group to the extent that these companies are exposed to either the residential property sector in Australia or provide exchange settlement services in Australia. ASX operates Australia's primary securities and derivatives exchange platform whilst Domain and REA operate in the real estate media and technology services sectors. ASX has a lower multiple than Domain and REA Group, largely driven by lower projected growth as it operates in a mature market. PEXA, being in a new market, has experienced strong revenue growth (c. 40%) for the past 2 years.

Both Domain and REA Group, which are also exposed to the residential property market and the impact of increases in interest rates, have experienced a substantial decrease in valuation multiples.

Our revised valuation of a PEXA share of AUD 15.50 per share to AUD 17.00 per share implies an EBITDA multiple of 24 times to 26 times. Noting the higher anticipated growth for PEXA over the short to medium term as a result of continued conversion to e-conveyancing in Australia, we consider our revised valuation of a PEXA Share supported by the multiples of peers such as Domain and REA.

3 Other movements

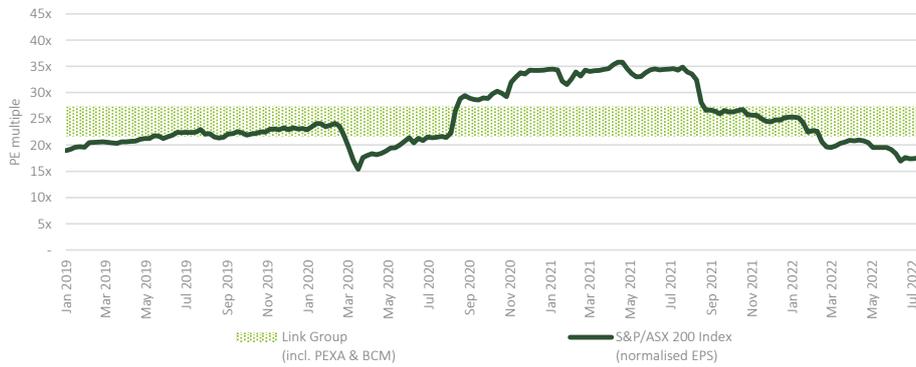
We also updated our valuation for other items such as other assets/liabilities, net debt, minority interests and the number of shares, which changed by insignificant amounts, and reflecting the passage of time.

4 Cross-check – Implied price earnings ratio

As a cross check of our valuation, we have calculated the price to earnings multiple implied by our valuation and compared it to the S&P/ASX 200 index. The price to earnings (PE) (based on unaudited FY22 NPATA) multiple implied by our valuation is in the range of 21.6 times to 27.4 times.

In the following figure, we compare this multiple range with the S&P/ASX 200 Index.

Figure 2: PE multiple implied by our revised valuation compared to the S&P/ASX 200 index



Note: S&P/ASX 200 Index normalised EPS is based on last twelve months earnings.
Source: S&P Capital IQ, Deloitte Corporate Finance analysis

Our valuation implies a price earnings ratio slightly above the price earnings ratio of the market as a whole. On the basis of this analysis, and having particular regard to the constituents of the S&P/ASX200 Index, the price earnings ratio implied by our valuation does not appear unreasonable and therefore this cross check provides support for our valuation.

Value of the Revised Proposed Consideration

The Revised Proposed Consideration continues to be entirely cash with the different components set out in the table below:

Table 5: Break-down of the Revised Proposed Consideration

AUD	Low	High
Base consideration (excluding special dividend)	4.73	4.73
Interim dividend paid subsequent to date of announcement of the Proposed Scheme	0.03	0.03
Special dividend	0.08	0.08
Net consideration for the BCM business	-	0.13
Total consideration	4.84	4.97
Less: Interim dividend paid subsequent to date of announcement of the Proposed Scheme	(0.03)	(0.03)
Total Revised Proposed Consideration	4.81	4.94

Source: Deloitte Corporate Finance analysis

Link Group shareholders will receive base consideration of AUD 4.81² per share in cash under the Revised Proposed Scheme (this compares to AUD 5.50³ per share that Link Group shareholders would have received under the Proposed Scheme). Link Group intends to pay a further special dividend of approximately AUD 0.08 per share, expected to be franked at 100%, and this special dividend will be deducted from the base consideration. There has been no change to this aspect of the consideration. Our valuation has not taken account of franking credits as the benefit of such credits will vary depending on the nature of the shareholder.

² including the interim dividend of AUD 0.03 per share which was paid to shareholders on 8 April 2022, this amount is AUD 4.84 per share

³ including the interim dividend of AUD 0.03 per share which was paid to shareholders on 8 April 2022, this amount is AUD 5.53 per share

Supplementary Independent Expert's Report *continued*

Deloitte.

We have included the potential distribution that would be paid in the event of the sale of the BCM business within 12 months of the implementation date of the Revised Proposed Scheme. Whilst Dye & Durham intends to appoint financial advisers to sell the BCM business immediately following implementation of the Revised Proposed Scheme, given there is no current binding agreement to sell the BCM business, and the possibility that a sale may not be consummated within 12 months of the implementation date of the Revised Proposed Scheme and consequently shareholders may not receive the distribution, we have adopted nil as the low point of the consideration offered. The upper end of the range reflects the maximum consideration shareholders can expect to receive as announced by Link Group on 21 March 2022 as this is within the range of proceeds per share implied by our valuation of BCM. Based on discussions with Link Group executives, it is our understanding that there continues to be interest from parties to acquire the BCM business. This distribution could create a tax liability for shareholders but, again this will vary depending on the circumstances of each shareholder. Further details are set out in section 4.5 of the Explanatory Booklet.

Other considerations

In accordance with ASIC Regulatory Guide 111 an offer is reasonable if it is fair. On this basis, in our opinion the Revised Proposed Scheme is reasonable.

We also highlight the following factors that Link Group shareholders may wish to consider in their assessment of the Revised Proposed Scheme.

The likelihood of an alternative superior offer emerging is low

Since the issuance of the Explanatory Booklet in May 2022, and since Dye & Durham's revised proposed offer on 27 June 2022, no other offers for Link Group or the Link Group business units have been received.

Whilst we consider the likelihood of a superior proposal emerging to be low, there is nothing stopping another party from submitting a superior offer for Link Group.

The Revised Proposed Consideration continues to be at a premium to trading in Link Group shares

Since the date of issue of our May 2022 IER and 29 July 2022, the Link Group share price has traded in the range of AUD 3.35 per share to AUD 4.97 per share. Prior to offer from Carlyle Group in November 2021 (which then culminated in Dye & Durham making a superior offer that was accepted by the Directors of Link Group), Link Group shares were trading around AUD 4.30 per share. The Revised Proposed Consideration sits at the top end of the range of these trading prices.

Opinion

In our opinion, the Revised Proposed Scheme is fair and reasonable to Link Group shareholders. It is therefore in the best interests of Link Group shareholders.

An individual shareholder's decision in relation to the Revised Proposed Scheme may be influenced by his or her particular circumstances. If in doubt the shareholder should consult an independent adviser, who should have regard to their individual circumstances.

This opinion should be read in conjunction with the May 2022 IER.

Yours faithfully



Tapan Parekh
Authorised Representative
AR Number: 461009
Deloitte Corporate Finance Pty Limited: AFSL 241457

Appendix 1: Context to this Supplementary IER

The Supplementary IER has been prepared at the request of the Directors and is to be included in the Supplementary Explanatory Booklet to be provided to Link Group shareholders for approval of the Revised Proposed Scheme. Accordingly, it has been prepared only for the benefit of the Directors and those persons entitled to receive the Supplementary Explanatory Booklet in their assessment of the Revised Proposed Scheme and should not be used for any other purpose. Neither Deloitte Corporate Finance, Deloitte Touche Tohmatsu, nor any member or employee thereof, undertakes responsibility to any person, other than the Link Group shareholders and the Directors, in respect of this report, including any errors or omissions however caused.

The Supplementary IER represents solely the expression by Deloitte Corporate Finance of its opinion as to whether the Revised Proposed Scheme is fair and reasonable to, and is the best interests of, Link Group shareholders.

The Supplementary IER should be read in conjunction with the May 2022 IER. The May 2020 IER was included in the Explanatory Booklet that was sent to Link Group shareholders on 10 May 2022. The Explanatory Booklet can be found on the ASX announcements section of the Link Group website.

The Supplementary IER has been prepared having regard to professional standard APES 225 Valuation Services issued by the Accounting Professional and Ethical Standards Board Limited.

Individual circumstances

We have evaluated the Revised Proposed Scheme for Link Group shareholders as a whole and have not considered the effect of the Revised Proposed Scheme on the particular circumstances of individual shareholders. Due to their particular circumstances, individual shareholders may place a different emphasis on various aspects of the Revised Proposed Scheme from the one adopted in this report. Accordingly, individuals may reach different conclusions to ours on whether the Revised Proposed Scheme is fair and reasonable, and in their best interests. If in doubt, securityholders should consult an independent adviser, who should have regard to their individual circumstances.

Limitations

Statements and opinions contained in this report are given in good faith but, in the preparation of this report, Deloitte Corporate Finance has relied upon the completeness of the information provided by Link Group and its officers, employees, agents or advisors. Deloitte does not imply, nor should it be construed, that it has carried out any form of audit or verification on the information and records supplied to us. Drafts of our report were issued to the executives of Link Group for confirmation of factual accuracy.

In recognition that Deloitte Corporate Finance may rely on information provided by Link Group and its officers, employees, agents or advisors, Link Group has agreed that it will not make any claim against Deloitte Corporate Finance to recover any loss or damage which Link Group may suffer as a result of that reliance and that it will indemnify Deloitte Corporate Finance against any liability that arises out of either Deloitte Corporate Finance's reliance on the information provided by Link Group and its officers, employees, agents or advisors or the failure by Link Group and its officers, employees, agents or advisors to provide Deloitte Corporate Finance with any material information relating to the Revised Proposed Scheme.

To the extent that this report refers to prospective financial information, we have considered the prospective financial information and the basis of the underlying assumptions. The procedures involved in Deloitte's consideration of this information consisted of enquiries of Link Group and its officers, employees, agents or advisors and analytical procedures applied to the financial data. These procedures and enquiries did not include verification work nor constitute an audit or a review engagement in accordance with standards issued by the AUASB or equivalent body and therefore the information used in undertaking our work may not be entirely reliable.

Based on these procedures and enquiries, Deloitte Corporate Finance considers that there are reasonable grounds to believe that the prospective financial information for Link Group included in this report has been prepared on a reasonable basis consistent with the requirements of ASIC Regulatory Guide 111. In relation to the prospective financial information, actual results may be different from the prospective financial information relating to Link Group referred to in this report since anticipated events frequently do not occur as expected and the variation may be material. The achievement of the prospective financial information is dependent on the outcome of the assumptions. Accordingly, we express no opinion as to whether the prospective financial information will be achieved.

Qualifications

Deloitte Corporate Finance holds the appropriate Australian Financial Services licence to issue this report and is owned by the Australian Partnership Deloitte Touche Tohmatsu.

Supplementary Independent Expert's Report continued



The employee of Deloitte Corporate Finance principally involved in the preparation of this report was Tapan Parekh, Partner, B.Bus, M.Comm, CA, F.Fin. Tapan has many years' experience in the provision of corporate financial advice, including specific advice on valuations, mergers and acquisitions, as well as the preparation of expert reports.

Consent to being named in disclosure document

Deloitte Corporate Finance Pty Limited (ACN 003 833 127) of 225 George Street, Sydney, NSW, 2000 acknowledges that:

- Link Group proposes to issue the Supplementary Explanatory Booklet in respect of the Revised Proposed Scheme
- the Supplementary Explanatory Booklet will be issued in hard copy and be available in electronic format
- it has previously received a copy of the draft Supplementary Explanatory Booklet for review (Draft Supplementary Explanatory Booklet)
- it is named in the Supplementary Explanatory Booklet as the 'independent expert' and the Supplementary Explanatory Booklet includes its independent expert's report as Annexure 1 of the Supplementary Explanatory Booklet.

On the basis that the Supplementary Explanatory Booklet is consistent in all material respects with the Draft Supplementary Explanatory Booklet received, Deloitte Corporate Finance Pty Limited consents to it being named in the Supplementary Explanatory Booklet in the form and context in which it is so named, to the inclusion of its independent expert's report as Annexure 1 of the Supplementary Explanatory Booklet and to all references to its independent expert's report in the form and context in which they are included, whether the Supplementary Explanatory Booklet is issued in hard copy or electronic format or both.

Deloitte Corporate Finance Pty Limited has not authorised or caused the issue of the Supplementary Explanatory Booklet and takes no responsibility for any part of the Supplementary Explanatory Booklet, other than any references to its name and the independent expert's report as included as Annexure 1.

Sources of information

In preparing this report we have had access to the following principal sources of information:

- the May 2022 IER
- draft copies of the Supplementary Explanatory Booklet
- the executed amendment to the Scheme Implementation Deed
- information on Link Group websites
- information provided by executives of Link Group with respect to the business and operations of Link Group, PEXA and its assets and liabilities
- information published by third party subscription providers such as Refinitiv, S&P Capital IQ, Mergermarket and IBIS World
- other publicly available information, media releases and broker reports on Link Group, PEXA, the comparable companies and the business services sector.

In addition, we have had discussions and correspondence with certain directors and executives of Link Group in relation to the above information and to current operations and prospects of Link Group and/or PEXA.

Deloitte.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities. DTTL (also referred to as “Deloitte Global”) and each of its member firms and their affiliated entities are legally separate and independent entities. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our network of member firms in more than 150 countries and territories serves four out of five Fortune Global 500® companies. Learn how Deloitte’s approximately 286,000 people make an impact that matters at www.deloitte.com.

Deloitte Asia Pacific

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities provide services in Australia, Brunei Darussalam, Cambodia, East Timor, Federated States of Micronesia, Guam, Indonesia, Japan, Laos, Malaysia, Mongolia, Myanmar, New Zealand, Palau, Papua New Guinea, Singapore, Thailand, The Marshall Islands, The Northern Mariana Islands, The People’s Republic of China (incl. Hong Kong SAR and Macau SAR), The Philippines and Vietnam, in each of which operations are conducted by separate and independent legal entities.

Deloitte Australia

In Australia, the Deloitte Network member is the Australian partnership of Deloitte Touche Tohmatsu. As one of Australia’s leading professional services firms, Deloitte Touche Tohmatsu and its affiliates provide audit, tax, consulting, and financial advisory services through approximately 8000 people across the country. Focused on the creation of value and growth, and known as an employer of choice for innovative human resources programs, we are dedicated to helping our clients and our people excel. For more information, please visit our web site at <https://www2.deloitte.com/au/en.html>.

Member of Deloitte Asia Pacific Limited and the Deloitte Network.

© 2022 Deloitte Corporate Finance

Annexure 2

Amended Scheme

Amended Scheme



HERBERT
SMITH
FREEHILLS

Scheme of arrangement – share scheme

Link Administration Holdings Limited

Scheme Shareholders

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia

T +61 2 9225 5000 F +61 2 9322 4000
herbertsmithfreehills.com DX 361 Sydney

Amended Scheme

continued



HERBERT
SMITH
FREEHILLS

Scheme of arrangement – share scheme

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Link	Link Administration Holdings Limited ACN 120 964 098 of Level 12, 680 George Street, Sydney NSW 2000, Australia
Scheme Shareholders	Each holder of Link Shares recorded in the Link Share Register as at the Scheme Record Date

1 Definitions, interpretation and scheme components

1.1 Definitions

Schedule 1 contains definitions used in this Scheme.

1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

1.3 Scheme components

This Scheme includes any schedule to it.

2 Preliminary matters

- (a) Link is a public company limited by shares, registered in Victoria, Australia, and has been admitted to the official list of the ASX. Link Shares are quoted for trading on the ASX.
- (b) As at the date of the Implementation Deed, 512,987,481 Link Shares were on issue.
- (c) Bidder is a private company limited by shares registered in Ontario, Canada.
- (d) Pursuant to clause 4.3 of the Implementation Deed, Bidder may nominate a subsidiary of Bidder (Nominee) to pay the Scheme Consideration and to which the Scheme Shares are to be transferred in accordance with this Scheme.
- (e) If this Scheme becomes Effective:



- (1) Bidder and Nominee must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and
- (2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder (or Nominee) and Link will enter the name of Bidder (or Nominee) in the Link Share Register in respect of the Scheme Shares.
- (f) Link and Bidder have agreed, by executing the Implementation Deed, to implement this Scheme (among other things).
- (g) This Scheme attributes actions to Bidder and Nominee (as applicable) but does not itself impose an obligation on them to perform those actions. Bidder and Nominee have agreed, by executing the Deed Poll, to perform the actions attributed to them under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will have no force or effect (and will not become Effective) until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(d) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by Bidder and Link;
- (d) subject to clause 8.1, such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by Bidder and Link having been satisfied or waived; and
- (e) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act, on or before the End Date (or any later date Link and Bidder agree in writing).

3.2 Certificate

- (a) Link and Bidder will provide to the Court on the Second Court Date a certificate (signed for and behalf of Link and Bidder respectively), or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

Amended Scheme

continued



HERBERT
SMITH
FREEHILLS

4 Implementation of this Scheme

3.3 Termination

Without limiting any rights under the Implementation Deed, if the Implementation Deed is terminated in accordance with its terms before 8.00am on the Second Court Date, each of Bidder and Nominee (if applicable) are released from:

- (a) any further obligation to take steps to implement this Scheme; and
- (b) any liability with respect to this Scheme.

3.4 End Date

Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Link and Bidder otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Link must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme (or such later date as agreed in writing by Bidder).

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Base Scheme Consideration in the manner contemplated by clause 5.1(b), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Bidder (or Nominee), without the need for any further act by any Scheme Shareholder (other than acts performed by Link as attorney and agent for Scheme Shareholders under clause 8.5), by:
 - (1) Link delivering to Bidder (or Nominee) a duly completed Scheme Transfer to transfer all of the Scheme Shares to Bidder (or Nominee) executed on behalf of the Scheme Shareholders by Link as attorney and agent, for registration; and
 - (2) Bidder (or Nominee) duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Link for registration; and
- (b) Immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Link must enter, or procure the entry of, the name of Bidder (or Nominee) in the Link Share Register as the registered holder of all the Scheme Shares.



5 Scheme Consideration

5.1 Provision of Base Scheme Consideration

- (a) Subject to clause 5.1(d), Bidder (or Nominee) must, and Link must use its best endeavours to procure that Bidder (or Nominee) does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to difference between the aggregate cash amount of the Base Scheme Consideration payable to all Scheme Shareholders and the aggregate of all Additional Dividends, into the Trust Account, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account).
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.1(a), Link must pay or procure the payment of the Base Scheme Consideration (as adjusted to deduct the amount of any Additional Dividends) to each Scheme Shareholder from the trust account referred to in clause 5.1(a).
- (c) The obligations of Link under clause 5.1(b) will be satisfied by Link (in its absolute discretion, and despite any election referred to in clause 5.1(c)(1) or authority referred to in clause 5.1(c)(2) made or given by the Scheme Shareholder):
- (1) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Link Registry to receive dividend payments from Link by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
 - (2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Link; or
 - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.1(i)).
- (d) If Bidder (or Nominee) is required by Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) to pay amounts to the Australian Taxation Office (**ATO**) in respect of the acquisition of Link Shares from certain Scheme Shareholders, Bidder (or Nominee) is entitled to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders and remit those amounts to the ATO. Bidder (or Nominee) will not be obliged to increase the aggregate sum paid to Scheme Shareholders by the amount of the deduction and the net aggregate sum payable to those Scheme Shareholders should be taken to be in full and final satisfaction of amounts owing to those Scheme Shareholders. Bidder (or Nominee) must pay any amount to the ATO in the time permitted by law and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder.

Amended Scheme

continued



HERBERT
SMITH
FREEHILLS

5 Scheme Consideration

- (e) Bidder (or Nominee) and Link will use all reasonable endeavours to obtain clearance from the ATO (**Withholding Clearance**) such that withholding is not require under Subdivision 14-D. Link will provide all reasonably requested information in connection with the Withholding Clearance within a reasonable timeframe, having regard to the nature of the request.
- (f) To the extent that, following satisfaction of Link's obligations under clause 5.1(b), there is a surplus in the amount held by Link as trustee for the Scheme Shareholders in the trust account referred to in that clause, that surplus must be paid by Link to Bidder(or Nominee).
- (g) Following the Implementation Date and during the Deferred Returns Period, to the extent any additional Scheme Consideration is required to be paid to Scheme Shareholders in accordance with clause 4.4(d)(2) of the Implementation Deed (and clause 3.2 of the Deed Poll), clauses 5.1(a) to 5.1(d) apply to Link as if the reference to Base Scheme Consideration was to that additional Scheme Consideration except that the reference to that the reference to payment being required by no later than the Business Day before the Implementation Date will instead be to no later than the Business Day before the earlier of the date that is three weeks after proceeds are received by Link and the date that is twelve months after the Implementation Date.
- (h) For the avoidance of doubt, clause 5.1(g) will cease to apply once the Deferred Returns Period has expired and all BCM Sale Proceeds received during the Deferred Returns Period (up to a maximum amount of \$0.13 per Scheme Share) have been returned to the Scheme Shareholders in accordance with clause 4.4(d)(2) of the Implementation Deed (and clause 3.2 of the Deed Poll).
- (i) If, following satisfaction of Bidder's (or Nominee's) obligations under clause 5.1(a) but prior to the occurrence of all of the events described in clause 4.2(a), this Scheme lapses under clause 3.4, Link must immediately repay (or cause to be repaid) to or at the direction of Bidder (or Nominee) the funds that were deposited in the Trust Account plus any interest on the amounts deposited (less bank fees and other charges).

5.2 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 5.1(c), the Scheme Consideration is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Link, the holder whose name appears first in the Link Share Register as at the Scheme Record Date or to the joint holders (unless the joint holders have nominated a bank account under clauses 5.1(c)(1) or 5.1(c)(2), in which case the amount must be deposited directly to the nominated bank account of the joint holders); and
- (b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Link, the holder whose name appears first in the Link Share Register as at the Scheme Record Date or to the joint holders.

5.3 Unclaimed monies

- (a) Link may cancel a cheque issued under this clause 5 if the cheque:
 - (1) is returned to Link; or
 - (2) has not been presented for payment within six months after the date on which the cheque was sent.



- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Link (or the Link Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Link must reissue a cheque that was previously cancelled under this clause 5.3.
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).
- (d) Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of Bidder.

5.4 Fractional entitlements

Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

5.5 Remaining monies (if any) in Trust Account

To the extent that, following satisfaction of Link's obligations under the other provisions of this clause 5 and provided Bidder (or Nominee) has by that time acquired the Scheme Shares in accordance with this Scheme, there is a surplus in the Trust Account, then subject to compliance with applicable laws, the terms of this Scheme, the Deed Poll and the Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by Link (or the Link Registry on Link's behalf) to Bidder (or Nominee).

5.6 Orders of a court or Government Agency

- (a) If written notice is given to Link (or the Link Registry) or Bidder, of an order or direction made by a court of competent jurisdiction or by another Government Agency that:
 - (1) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Link in accordance with this clause 5, then Link shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
 - (2) prevents Link from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Link shall be entitled to (as applicable) retain an amount, in Australian dollars, in relation to Base Scheme Consideration, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Base Scheme Consideration until such time as provision of the Base Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law or in relation to any additional Scheme Consideration equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the total additional Scheme Consideration until such time as provision of that Scheme Consideration in

Amended Scheme

continued



HERBERT
SMITH
FREEHILLS

6 Dealings in Link Shares

accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

- (b) To the extent that amounts are so deducted or withheld in accordance with clause 5.6(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

6 Dealings in Link Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Link Shares or other alterations to the Link Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Link Share Register as the holder of the relevant Link Shares before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Link Share Register is kept,

and Link must not accept for registration, nor recognise for any purpose (except a transfer to Bidder (or Nominee) pursuant to this Scheme and any subsequent transfer by Bidder (or Nominee) or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

- (a) Link must register, or cause to be registered, registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Link to register a transfer that would result in a Link Shareholder holding a parcel of Link Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).
- (b) If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Link shall be entitled to disregard any such disposal, purported disposal, agreement or other dealing.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Link must maintain the Link Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Link Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Link Shares (other than statements of holding in favour of Bidder(or Nominee)) will cease to have effect after the Scheme



Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Link Share Register (other than entries on the Link Share Register in respect of Bidder (or Nominee)) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Link Shares relating to that entry.

- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Link will ensure that details of the names, Registered Addresses and holdings of Link Shares for each Scheme Shareholder as shown in the Link Share Register are available to Bidder (or Nominee) in the form Bidder (or Nominee) reasonably requires.

7 Quotation of Link Shares

- (a) Link must apply to ASX to suspend trading on the ASX in Link Shares with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Bidder, Link must apply:
 - (1) for termination of the official quotation of Link Shares on the ASX; and
 - (2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Link may, by its counsel, consent on behalf of all persons concerned to those alterations or conditions to which Bidder has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which Link has consented to in accordance with clause 8.1(a).

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (1) agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;
 - (2) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
 - (3) agrees to, on the direction of Bidder (or Nominee), destroy any holding statements or share certificates relating to their Link Shares;
 - (4) who holds their Link Shares in a CHESS Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises Link to do anything necessary or expedient

Amended Scheme

continued



HERBERT
SMITH
FREEHILLS

8 General Scheme provisions

- (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
- (5) acknowledges and agrees that this Scheme binds Link and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting)
- (b) Each Scheme Shareholder is taken to have warranted to Link, Bidder and Nominee on the Implementation Date, and appointed and authorised Link as its attorney and agent to warrant to Bidder and Nominee) on the Implementation Date, that:
- (1) all its Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Scheme Shares to Bidder (or Nominee) together with any rights and entitlements attaching to those shares. ;
- (2) it has full power and capacity to sell and to transfer its Scheme Shares together with all rights and entitlements attaching to those shares to Bidder (or Nominee) under this Scheme; and
- (3) it have no existing right to be issued any Link Shares, Link Equity Incentives, or any other Link equity securities.
- (c) Link undertakes that it will provide the warranty in clause 8.2(b) to Bidder and Nominee as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder (or Nominee) will, at the time of transfer of them to Bidder (or Nominee), vest in Bidder (or Nominee) free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Base Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1, Bidder (or Nominee) will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Link of Bidder (or Nominee) in the Link Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Base Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1(b), and until Link registers Bidder (or Nominee) as the holder of all Scheme Shares in the Link Share Register, each Scheme Shareholder:

- (a) is deemed to have irrevocably appointed Bidder (or Nominee) as attorney and agent (and directed Bidder or Nominee in each such capacity) to appoint any



director, officer, secretary or agent nominated by Bidder (or Nominee) as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;

- (b) must not, and undertakes to Bidder and Nominee not to, attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder (or Nominee) reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Bidder (or Nominee) and any director, officer, secretary or agent nominated by Bidder (or Nominee) under clause 8.4(a) may act in the best interests of Bidder (or Nominee) as the intended registered holder of the Scheme Shares.

8.5 Authority given to Link

Each Scheme Shareholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints Link and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Bidder and Nominee, and Link undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bidder and Nominee on behalf of and as agent and attorney for each Scheme Shareholder; and
- (b) on the Implementation Date, irrevocably appoints Link and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing and delivering the Scheme Transfer,

and Link accepts each such appointment. Link as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

8.6 Binding effect of Scheme

This Scheme binds Link and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Link.

9 General

9.1 Stamp duty

Bidder and Nominee:



- (a) must pay all stamp duty and any related fines and penalties payable in respect of the transfer by the Scheme Shareholders of the Scheme Shares to Bidder (or Nominee) pursuant to this Scheme or the Deed Poll; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to Link doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Link or otherwise.

9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Link, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Link's registered office or at the office of the Link Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by any Link Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

- (a) This Scheme is governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

Link must do all things and execute all documents (whether on its own behalf or on behalf of each Scheme Shareholder) required by law or necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that none of Link, Bidder or Nominee nor any director, officer, secretary or employee of any of Link, Bidder, or Nominee, shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.



Schedule 1

Definitions and interpretation

1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
Additional Dividend	has the meaning given to it in clause 4.4(e) of the Implementation Deed.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Base Scheme Consideration	for each Scheme Share, \$5.504.81 cash divided by the number of Scheme Shares.
Bidder	Dye & Durham Corporation.
Bidder Group	Bidder and its Subsidiaries and a reference to a Bidder Group Member is to any one of them.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia or Toronto, Canada.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.

Amended Scheme

continued



HERBERT
SMITH
FREEHILLS

Schedule 1 Definitions and interpretation

Term	Meaning
Court	the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Bidder and Link.
Deed Poll	the deed poll executed by Bidder and Nominee on 8 May 2022 (as amended) in the form of Attachment 1 or such other form as agreed in writing between the parties under which Bidder and Nominee (if any) covenant in favour of the Scheme Shareholders to perform the obligations attributed to Bidder and Nominee (if any) under this Scheme.
Deferred Returns Period	has the meaning given in the Implementation Deed.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	<ol style="list-style-type: none">30 September 2022; orsuch other date as agreed in writing by the parties.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian (including ASIC and the Takeovers Panel).
Implementation Date	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing or is ordered by the Court or required by ASX.
Implementation Deed	the scheme implementation deed dated 22 December 2021 between Link and Bidder relating to the implementation of this Scheme (as amended on 22 March 2022 and on 21 July 2022).
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.



Term	Meaning
Link	Link Administration Holdings Limited ACN 120 964 098.
Link Equity Incentives	Link Equity Rights and Link Restricted Shares.
Link Equity Rights	any rights to Link Shares issued under employee incentive arrangements of the Link Group.
Link Group	Link and each of its Subsidiaries, and a reference to a Link Group Member is to Link or any of its Subsidiaries. For the avoidance of doubt, Link Group does not include PEXA or any of its Subsidiaries.
Link Registry	Link Market Services Limited ABN 54 083 214 537.
Link Restricted Shares	the Link Shares which are subject to any restrictions (including vesting conditions, disposal restrictions, holding locks, forfeiting restriction or service conditions).
Link Share	a fully paid ordinary share in the capital of Link.
Link Shareholder	each person who is registered as the holder of a Link Share in the Link Share Register.
Link Share Register	the register of members of Link maintained in accordance with the Corporations Act.
Listing Rules	the official listing rules of ASX.
Nominee	has the meaning given to it in clause 4.3 of the Implementation Deed.
Operating Rules	the official operating rules of ASX.
PEXA	PEXA Group Limited ACN 629 193 764.
Registered Address	in relation to a Link Shareholder, the address shown in the Link Share Register as at the Scheme Record Date.

Amended Scheme

continued



HERBERT
SMITH
FREEHILLS

Schedule 1 Definitions and interpretation

Term	Meaning
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Link and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder (or Nominee) and the Scheme Shareholders will be entitled to receive the Scheme Consideration, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and consented to by the Bidder in accordance with clause 4.2 of the Implementation Deed.
Scheme Consideration	the consideration to be provided by Bidder (or Nominee) to each Scheme Shareholder for the transfer to Bidder (or Nominee) of each Scheme Share, being for each Link Share held by a Scheme Shareholder as at the Scheme Record Date an amount determined in accordance with clause 4.4(d) of the Implementation Deed.
Scheme Meeting	the meeting of the Link Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme Resolution and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	the time and date for determining entitlements to receive the Scheme Consideration, being 7.00pm on the fifth Business Day after the Effective Date or such other time and date as the parties agree in writing.
Scheme Resolution	the resolution to approve this Scheme to be considered by Link Shareholders at the Scheme Meeting.
Scheme Shareholder	a Link Shareholder as at the Scheme Record Date.
Scheme Shares	all Link Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of Bidder (or Nominee) as transferee, which may be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.



Term	Meaning
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Trust Account	an Australian dollar denominated trust account with an Authorised Deposit-taking Institution (as defined by the <i>Banking Act 1959</i> (Cth)) operated by Link (or the Link Registry) as trustee for the Scheme Shareholders.

2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;

Amended Scheme

continued



HERBERT
SMITH
FREEHILLS

Schedule 1 Definitions and interpretation

- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) a reference to the Listing Rules, Settlement Rules, and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.



HERBERT
SMITH
FREEHILLS

Attachment 1

Deed Poll

[Attached]

Amended Scheme

continued



HERBERT
SMITH
FREEHILLS

Deed

Share scheme deed poll

Bidder

Nominee

ANZ Tower 161 Castlereagh Street Sydney NSW 2000 Australia
GPO Box 4227 Sydney NSW 2001 Australia

T +61 2 9225 5000 F +61 2 9322 4000
herbertsmithfreehills.com DX 361 Sydney



Share scheme deed poll

Date ►

This deed poll is made

By Dye & Durham Corporation
of Level 4, 24 Campbell Street Sydney NSW 2000
(Bidder)
and
Link Acquisition Australia Pty Ltd ACN 659 235 631
of Level 20, 535 Bourke Street Melbourne VIC 3000
(Nominee)

in favour of each person registered as a holder of fully paid ordinary shares in Link Administration Holdings Limited ACN 120 964 098 (**Link**) in the Link Share Register as at the Scheme Record Date.

Recitals

- 1 Link and Bidder have entered into the Implementation Deed.
- 2 In the Implementation Deed, Bidder agreed to make this deed poll and to procure that Nominee make this deed poll.
- 3 Bidder and Nominee are making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform the actions and obligations attributed to each of them under the Implementation Deed and the Scheme.

This deed poll provides as follows:

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
Additional Dividend	has the meaning given to it in clause 4.4(e) of the Implementation Deed.

Amended Scheme

continued



HERBERT
SMITH
FREEHILLS

1 Definitions and interpretation

Term	Meaning
BCM Business	has the meaning given in the Implementation Deed.
BCM Sale Proceeds	has the meaning given in the Implementation Deed.
Deferred Returns Period	has the meaning given in the Implementation Deed.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
Implementation Deed	the scheme implementation deed entered into Link and Bidder dated 22 December 2021 (as amended on 22 March 2022 and on 21 July 2022).
Link	Link Administration Holdings Limited ACN 120 964 098.
Scheme	the members' scheme of arrangement under Part 5.1 of the Corporations Act between Link and the Scheme Shareholders under which all of the Scheme Shares will be transferred to Bidder (or Nominee) and the Scheme Shareholders will be entitled to receive the Scheme Consideration, the form of which is set out in Attachment 1 (or such other form as agreed in writing by Bidder and Link), together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and consented to by the Bidder in accordance with clause 4.2 of the Implementation Deed.
Share Capital Return	has the meaning given in the Implementation Deed.

(b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Bidder and Nominee acknowledge that:



- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Link and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Bidder and Nominee.

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of Bidder and Nominee under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of Bidder and Nominee under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme is not Effective on or before the End Date,

unless Bidder, Nominee and Link otherwise agree in writing (and, if required, as approved by the Court).

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Bidder and Nominee are released from their obligations under this deed poll; and
- (b) each Scheme Shareholder retains the rights they have against Bidder and Nominee in respect of any breach of this deed poll which occurred before it was terminated.

3 Scheme obligations

3.1 Undertaking to pay Scheme Consideration

Subject to clause 2:

- (a) Nominee undertakes, and Bidder undertakes to procure Nominee, in favour of each Scheme Shareholder to deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the difference between the aggregate amount of the Base Scheme Consideration payable to all Scheme Shareholders under the Scheme and the aggregate of all Additional Dividends into an Australian dollar denominated trust account operated by Link as trustee for the Scheme

Amended Scheme

continued



HERBERT
SMITH
FREEHILLS

3 Scheme obligations

Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to Nominee's account;

- (b) Bidder undertakes in favour of each Scheme Shareholder that, in the event Nominee will not or does not fulfil its obligations under clause 3.1(a), Bidder will perform those obligations as if the references to Nominee in clause 3.1(a) were references to Bidder; and
- (c) each of Bidder and Nominee undertakes in favour of each Scheme Shareholder to undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to each of them under the Scheme,

in each case, subject to and in accordance with the terms of the Scheme.

3.2 Undertaking to return BCM Sale Proceeds

- (a) Subject to clause 2, in consideration for the transfer to Bidder of the Scheme Shares in accordance with the Scheme, Bidder covenants in favour of each Scheme Shareholder that it will:
 - (1) if none or not all of the BCM Sale Proceeds have been received by the Link Group by the date that is two Business Days before the Implementation Date (including where no sale for the BCM Business has been entered into by that time), then on and from the Implementation Date, use its best endeavours to pursue (or procure that the relevant Link Group Members pursue) the sale of the BCM Business during the Deferred Returns Period; and
 - (2) to the extent any BCM Sale Proceeds are received pursuant to clause 3.2(a)(1) during the Deferred Returns Period, hold such proceeds up to a maximum amount of \$0.13 cash per Scheme Share for the benefit of the Scheme Shareholders and procure that they are promptly returned to the Scheme Shareholders in accordance with the respective holding of Scheme Shares of each Scheme Shareholder as at the Record Date in accordance with clause 3.3. For the avoidance of doubt, the maximum of any BCM Sale Proceeds required to be returned to Scheme Shareholders under this clause is \$0.13 cash per Scheme Share.
- (b) For the avoidance of doubt, Bidder's obligations under this clause 3.2 will cease to apply once the Deferred Returns Period has expired and any BCM Sale Proceeds received during the Deferred Returns Period (up to a maximum amount of \$0.13 cash per Scheme Share) have been returned to the Scheme Shareholders in accordance with clause 4.4(d)(2) of the Implementation Deed and clause 3.2(a)(2).

3.3 Payments to Scheme Shareholders

Any payments to be made to Scheme Shareholders under clause 3.2 must be:

- (a) paid in the same manner that Link determines to pay the Base Scheme Consideration to each Scheme Shareholder under clause 5.1(a) of the Scheme; and
- (b) otherwise made in accordance with clauses 5.2, 5.3, 5.4, 5.5 and 5.6 of the Scheme on the basis that references to 'Base Scheme Consideration' are references to 'BCM Sale Proceeds', except that the reference to payment being required by no later than the Business Day before the Implementation Date will instead be to no later than the Business Day before the earlier of the date that is three



weeks after proceeds are received by Link and the date that is twelve months after the Implementation Date.

4 Warranties

Each of Bidder and Nominee represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

- (a) it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) it has full capacity, corporate power and lawful authority to execute, deliver and enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution or articles of association, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Bidder and Nominee have fully performed their obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to Bidder and Nominee in accordance with the details set out below (or any alternative details nominated by Bidder or Nominee by Notice).

Attention

Charlie MacCready

Amended Scheme

continued



HERBERT
SMITH
FREEHILLS

6 Notices

Address	199 Bay Street, Suite 4610, Toronto, Ontario M5L 1E9
----------------	--

Email address	charlie.maccready@dyedurham.com
----------------------	---------------------------------

with a copy to:

Rory Moriarty, Partner
rmoriarty@claytonutz.com

David Indula, Senior Associate
dindula@claytonutz.com

Kimberley Grellinger, Lawyer
kgrellinger@claytonutz.com

6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), in the place nominated by the addressee as its address in clause 6.1(b), then the Notice will instead be regarded as given and received at the start of the following business hours period in that place.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By express post to the nominated address	At 9.00am (addressee's time) on the fourth Business Day after the date of posting
By email to the nominated email address	The earlier of: <ul style="list-style-type: none">1 when the recipient's email server generates a message to the sender confirming that the email has been delivered to that server ("delivery receipt"), or at the time that the recipient "read" the email as stated in an automated message received by the sender ("read receipt");2 the time that the recipient confirms receipt of the email by reply email to the sender; and3 four hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that four

Share scheme deed poll

page 7



hour period, an automated message that the email has not been delivered.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

- (a) Nominee:
 - (1) must pay all stamp duty and any related fines and penalties payable in respect of the Scheme and this deed poll and the transfer by the Scheme Shareholders of the Scheme Shares to Nominee pursuant to the Scheme; and
 - (2) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a)(1).
- (b) In the event that Nominee will not or does not fulfil its obligations under clause 7.1(a), Bidder:
 - (1) must perform those obligations; and
 - (2) indemnifies each Scheme Shareholder against liability arising from failure to comply with clause 7.1(b)(1).

7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Bidder and Nominee irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll.
- (c) Bidder and Nominee irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.3 Service of process

- (a) Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 6.
- (b) Bidder and Nominee each irrevocably appoints Clayton Utz as its agent for the service of process in Australia in relation to any matter arising out of this deed. If Clayton Utz ceases to be able to act as such or have an address in Australia,

Amended Scheme

continued



HERBERT
SMITH
FREEHILLS

7 General

Bidder and Nominee each agree to appoint a new process agent in Australia and deliver to the other party within 10 Business Days a copy of a written acceptance of appointment by the process agent, upon receipt of which the new appointment becomes effective for the purpose of this deed. Bidder and Nominee must inform Link in writing of any change in the address of its process agent within 10 Business Days of the change.

- (c) As soon as reasonably practicable after the date of this deed, and no later than 3 Business Days after the date of this deed, Bidder must obtain from its foreign counsel in the jurisdiction in which it is incorporated, and provide to Link, a written legal opinion, in a form agreed to by the parties, acting reasonably, prior to entry into this deed, confirming that Bidder has duly executed this deed in accordance with the laws of its place of incorporation and articles and by-laws and Bidder's good standing under its governing jurisdiction laws.

7.4 Waiver

- (a) Bidder and Nominee may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (b) No Scheme Shareholder may rely on words or conduct of Bidder or Nominee as a waiver of any right unless the waiver is in writing and signed by Bidder or Nominee, as appropriate. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.
- (c) The meanings of the terms used in this clause 7.4 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.5 Variation

A provision of this deed poll may not be varied unless the variation is agreed to by Bidder and Nominee and:

- (a) if before the First Court Date, the variation is agreed to by Link in writing; or
- (b) if on or after the First Court Date, the variation is agreed to by Link in writing and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Bidder and Nominee must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.



7.6 Cumulative rights

The rights, powers and remedies of Bidder, Nominee and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.7 Assignment

- (a) The rights created by this deed poll are personal to Bidder, Nominee and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Bidder or Nominee.
- (b) Any purported dealing in contravention of clause 7.7(a) is invalid.

7.8 Joint and several obligations

Bidder and Nominee are jointly and severally liable for each obligation imposed on both of them by the terms of this deed poll.

7.9 Further action

Bidder and Nominee must, at their own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

Amended Scheme

continued



HERBERT
SMITH
FREEHILLS

Attachment 1

Scheme

[Attached]

Share scheme deed poll



HERBERT
SMITH
FREEHILLS

Signing page

Executed as a deed poll

Signed sealed and delivered by
Dye & Durham Corporation in
the presence of



sign here ► _____
Authorised signatory

sign here ► _____
Witness

print name _____

print name _____

Signed sealed and delivered in
accordance with section 127 of the
Corporations Act 2001 (Cth) by
**Link Acquisition Australia Pty
Ltd**
by

sign here ► _____
Director

sign here ► _____
Director

print name _____

print name _____

Share scheme deed poll

Annexure 3

Supplementary Notice of Meetings

Supplementary Notice of Meetings

Supplementary Notice of Scheme Meeting

Link Administration Holdings Limited (ACN 120 964 098) (Link)

Notice is hereby given that, by order of the Court made on 2 August 2022, pursuant to subsection 411(1) of the Corporations Act, a meeting of Link Group Shareholders (**Scheme Meeting**) will now be held:

Date: 22 August 2022

Time: 10:00am (Sydney time)

Venue: Sheraton Grand Sydney Hyde Park Hotel, 161 Elizabeth St, Sydney NSW 2000 and online via the online platform at <https://meetings.linkgroup.com/LNKSM22>

Purpose of the Scheme Meeting

The purpose of the Scheme Meeting is to consider and, if thought fit (i) agree to the amendments to the Scheme outlined in the Supplementary Explanatory Booklet which accompanies this notice (**Amending Resolution**) and (ii) agree to the Scheme as amended by the Amending Resolution.

A copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Explanatory Booklet, with the proposed modifications to the Scheme outlined in the Supplementary Explanatory Booklet of which this notice forms part.

Resolutions

The Scheme Meeting will be asked to consider and, if thought fit, pass (with or without amendment) the following resolutions:

- (1) *'That the scheme of arrangement proposed between Link Administration Holdings Limited and the holders of its ordinary shares, as contained in the Explanatory Booklet dated 10 May 2022, is amended by making the changes outlined in Annexure 2 of the Supplementary Explanatory Booklet dated 2 August 2022 (**Amending Resolution**).'*
- (2) *'That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Link Administration Holdings Limited and the holders of its ordinary shares, as contained in and more particularly described in the Explanatory Booklet dated 10 May 2022 (as supplemented and amended by the Supplementary Explanatory Booklet dated 2 August 2022 and the Amending Resolution) of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Supreme Court of New South Wales to which Link Administration Holdings Limited and Dye & Durham Corporation agree.'*

Dated 2 August 2022

By order of the Court and the Link Group Board.

sign here ►



Company Secretary

print name

Sarah Turner

Supplementary Notice of Meetings

Supplementary Notice of Special General Meeting

Link Administration Holdings Limited (ACN 120 964 098) (Link)

Notice is hereby given that a special general meeting of Link Group Shareholders (**Special General Meeting Meeting**) will now be held:

Date: 22 August 2022

Time: 10:15am (Sydney time)

Venue: Sheraton Grand Sydney Hyde Park Hotel, 161 Elizabeth St, Sydney NSW 2000 and online via the online platform at <https://meetings.linkgroup.com/LNKSM22>

Purpose of the Special General Meeting

The purpose of the Special General Meeting is set out in the Notice of Special General Meeting dated 10 May 2022 contained in the Explanatory Booklet.

Capital Return Resolution

The Capital Return Resolution is set out in the Notice of Special General Meeting dated 10 May 2022 contained in the Explanatory Booklet.

Dated 2 August 2022

By order of the Link Group Board.

sign here ▶



Company Secretary

print name

Sarah Turner

Supplementary Notice of Meetings

Supplementary explanatory notes

1.1 General

Capitalised terms used in this Supplementary Notice of Meetings (including in these supplementary explanatory notes) have the same meaning as set out in section 10.1 of the Explanatory Booklet.

This Supplementary Notice of Meetings should be read in conjunction with the Explanatory Booklet (including the Notice of Meetings) and the Supplementary Explanatory Booklet of which it forms part. Unless otherwise provided for in this Supplementary Explanatory Booklet, the explanatory notes to the Notice of Meetings continue to apply to this Supplementary Notice of Meetings and forms part of the Supplementary Notice of Meetings (**Explanatory Notes**). References to 'Scheme Resolution' in the Explanatory Notes are references to both the amended Scheme Resolution and the Amending Resolution (unless expressly otherwise stated).

1.2 Eligibility to vote

The Link Group Board has determined that the time for determining eligibility to vote at the Meetings is 7:00pm (Sydney time) on 20 August 2022. Only those Link Group Shareholders entered on the Link Group Share Register at that time will be entitled to participate in and vote at the Meetings, in person, online, by proxy or attorney, or in the case of a corporate Link Group Shareholder, by a body corporate representative. Share transfers registered after that time will be disregarded in determining voting entitlements at the Meetings.

1.3 Requisite Voting Majorities

Section 4 of the Explanatory Notes sets out the requisite voting majorities to pass the Scheme Resolution and Capital Return Resolution. The Amending Resolution is an ordinary resolution and will be passed if at least 50% of votes cast by Link Group Shareholders entitled to vote on the resolution are cast in favour of the resolution.

Supplementary Notice of Meetings

1.4 How to vote and how to submit a proxy

Full details of how to participate and vote at the Scheme Meeting and Special General Meeting (including by way of proxy, attorney or corporate representative) are set out in section 3 of the Explanatory Booklet and Notice of Meetings in Annexure 4 of the Explanatory Booklet, as supplemented by this Supplementary Notice of Meetings.

Please note that the latest time and date for receipt of New Proxy Forms or powers of attorney by the Link Group Share Registry is now **10:00am (Sydney time) on 20 August 2022**.

To appoint a proxy, you should complete and submit the New Proxy Form in accordance with the instructions on that form.

To be effective, proxy appointments must be received by way of completed New Proxy Forms by the Link Group Share Registry by **10:00am (Sydney time) on 20 August 2022** in any of the following ways:

- (a) **online:** at www.linkmarketservices.com.au and follow the prompts
- (b) **by mobile device:**

If you have a smart phone, you can now lodge your proxy appointment via www.linkmarketservices.com.au or by scanning the QR code on the New Proxy Form. To scan the QR code, you will need a QR code reader application which can be downloaded for free on your mobile device.

- (c) **by post in the provided prepaid reply envelope to the Link Group Share Registry at the following address:**

Link Administration Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

- (d) **by hand delivery (during normal business hours) to the Link Group Share Registry at the following address:**

Link Market Services Limited
Parramatta Square, Level 22, Tower 6, 10 Darcy Street
Parramatta NSW 2150

or

Level 12, 680 George Street
Sydney NSW 2000

- (e) **by fax to the Link Group Share Registry on:**

+61 2 9287 0309

If you have appointed the Chair as your proxy, the Chair of the Meetings intends to vote all available undirected proxies in favour of the Amending Resolution, amended Scheme Resolution and the Capital Return Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Link Group Shareholders.

1.5 Questions

Link Group Shareholders who prefer to register questions in advance of the Meetings are invited to do so by submitting questions online at www.linkmarketservices.com.au. To allow time to collate questions and prepare answers, please submit any questions by 5:00pm (Sydney time) on 15 August 2022.

LINKGroup



LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
Link Administration Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: +61 1800 237 687



X99999999999

IMPORTANT NOTICE

PROXY FORMS WHICH ACCOMPANIED THE EXPLANATORY BOOKLET DATED 10 MAY 2022 ARE NO LONGER VALID.

EVEN IF YOU LODGED A PROXY FORM AFTER RECEIVING THE EXPLANATORY BOOKLET, PLEASE COMPLETE THIS NEW PROXY FORM ACCOMPANYING THE SUPPLEMENTARY EXPLANATORY BOOKLET DATED 2 AUGUST 2022 IN ACCORDANCE WITH THE INSTRUCTIONS BELOW TO ENSURE THAT YOUR VOTE IS COUNTED.

Information setting out how you may vote by proxy is contained in the Supplementary Notice of Meetings accompanying the Supplementary Explanatory Booklet.

This New Proxy Form should be read in conjunction with the Explanatory Booklet dated 10 May 2022 and the Supplementary Explanatory Booklet dated 2 August 2022 issued by Link Administration Holdings Limited. Words and expressions used in this New Proxy Form have the same meaning given to them in the Explanatory Booklet as amended by the Supplementary Explanatory Booklet, unless the context requires otherwise.

NEW PROXY FORM

I/We being a member(s) of Link Administration Holdings Limited (the **Company**) and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman of the Meetings (mark box)

OR if you are **NOT** appointing the Chairman of the Meetings as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy.

Name

Email

Failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meetings, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Scheme Meeting of the Company to be held at **10:00am (AEST) on Monday, 22 August 2022** and the Special General Meeting of the Company to be held at **10:15am (AEST) on Monday, 22 August 2022** or as soon after that time as the Scheme Meeting has concluded or been adjourned (the **Meetings**) and at any postponement or adjournment of the Meetings.

The Meetings will be conducted as a hybrid event. You can participate by attending in person at **Sheraton Grand Sydney Hyde Park Hotel, 161 Elizabeth St, Sydney NSW 2000** or logging in online at <https://meetings.linkgroup.com/LNKSM22> (refer to details in the Online Platform Guide available from the Company's website at <https://linkgroup.com/scheme-meeting>). You can view and download the **Explanatory Booklet (including the Notice of Meetings)** and the **Supplementary Explanatory Booklet (including the Supplementary Notice of Meetings)** from the Company's website at <https://linkgroup.com/scheme-meeting>

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meetings.

Please read the voting instructions overleaf before marking any boxes with an

The Chairman of the Meetings intends to vote undirected proxies in favour of each item of business, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Link Group Shareholders.

Resolutions

- Amending Resolution:** That the scheme of arrangement proposed between Link Administration Holdings Limited and the holders of its ordinary shares, as contained in the Explanatory Booklet dated 10 May 2022, is amended by making the changes outlined in Annexure 2 of the Supplementary Explanatory Booklet dated 2 August 2022.
- Scheme Resolution:** That, pursuant to and in accordance with the provisions of section 411 of the *Corporations Act 2001* (Cth), the scheme of arrangement proposed between Link Administration Holdings Limited and the holders of its ordinary shares, as contained in and more particularly described in the Explanatory Booklet dated 10 May 2022 (as supplemented and amended by the Supplementary Explanatory Booklet dated 2 August 2022 and the Amending Resolution) of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Supreme Court of New South Wales to which Link Administration Holdings Limited and Dye & Durham Corporation agree.
- Capital Return Resolution:** That, subject to the implementation of the Scheme and Link Group receiving any or all of the BCM Net Sale Proceeds by the day that is two Business Days prior to the Implementation Date, for the purposes of section 256C(1) of the *Corporations Act 2001* (Cth), and for all other purposes, approval is given for the ordinary share capital of the Company to be reduced by returning capital, in the form of cash, to each registered holder of fully paid ordinary shares in the Company as at the Scheme Record Date in an aggregate amount equal to the amount of the Capital Return Consideration.

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, each of the joint shareholders must sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

LNK PRX2202N



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meetings as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meetings as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETINGS

Any directed proxies that are not voted on a poll at the Meetings will default to the Chairman of the Meetings, who is required to vote those proxies as directed. The Chairman of the Meetings intends to vote undirected proxies in favour of each item of business, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Link Group Shareholders.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meetings and vote on a poll. If you wish to appoint a second proxy, an additional New Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first New Proxy Form and the second New Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, each of the joint shareholders must sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001* (Cth)) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

ACCESS YOUR NOTICE OF MEETINGS AND SUPPLEMENTARY NOTICE OF MEETINGS

To view or download the **Explanatory Booklet** (including the Notice of Meetings) and **Supplementary Explanatory Booklet** (including the Supplementary Notice of Meetings which sets the details of all resolutions being put to Link Group Shareholders at the Meetings), please visit Link Group's website (<https://linkgroup.com/scheme-meeting>).

CORPORATE REPRESENTATIVES

If a representative of a corporation is to attend the Meetings on behalf of a body corporate which is a Link Group Shareholder the appropriate "Certificate of Appointment of Corporate Representative" must be received prior to the Meetings in accordance with the Notice of Meetings as amended by the Supplementary Notice of Meetings. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This New Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEST) on Saturday, 20 August 2022**, being not later than 48 hours before the commencement of the Meetings. Any proxy form received after that time will not be valid for the scheduled Meetings.

Proxy forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Log in to the Link website using the holding details as shown on the New Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the New Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or entering the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Link Administration Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square, Level 22, Tower 6
10 Darcy Street, Parramatta NSW 2150

or

Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (8:30am - 5:30pm) and subject to public health orders and restrictions.

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE SCHEME & SPECIAL GENERAL MEETINGS IN PERSON, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.