

22 August 2022

ASX ANNOUNCEMENT

LINK GROUP SCHEME MEETING AND SPECIAL GENERAL MEETING: CHAIRMAN'S ADDRESS & PRESENTATION

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 a scheme of arrangement (**Scheme**).

Scheme Meeting and Special General Meeting materials

In accordance with ASX Listing Rule 3.13, **attached** to this announcement are the following documents to be presented at Link Group's Scheme Meeting being held at 10.00am (Sydney time) today and Special General Meeting being held at 10.15am (Sydney time) today or as soon after that time as the Scheme Meeting is concluded or adjourned:

1. Chairman's address; and
2. Scheme Meeting and Special General Meeting Presentation Slides.

Link Group shareholders may attend, participate in and vote at the Scheme Meeting and Special General Meeting (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>.

The voting results of the Meetings will be communicated to the ASX shortly after the conclusion of the Meetings.

ATO Draft Ruling

As outlined in the Explanatory Booklet dated 10 May 2022, a class ruling was sought from the Australian Taxation Office (**ATO**) to confirm the key taxation implications of the Scheme, the BCM Capital Return and any Special Dividend. The ATO has now provided Link Group with a draft class ruling. The draft class ruling is not binding on the ATO and only the final class ruling can be relied on by Link Group shareholders. When the final class ruling is issued by the ATO, it will be available on Link's website at www.linkgroup.com and the ATO's website at www.ato.gov.au.

Update on status of Conditions Precedent to the Scheme

As at the date of this announcement, 6 of the 11 regulatory approvals which are Conditions Precedent to the Scheme have been satisfied. Outstanding regulatory conditions to the Scheme are:

- Australian Competition and Consumer Commission (**ACCC**), noting that Dye & Durham has submitted an undertaking to the ACCC that is being considered;
- Foreign Investment Review Board;
- UK Financial Conduct Authority (**FCA**);
- Central Bank of Ireland; and
- Luxembourg Commission de Surveillance du Secteur Financier.

The Scheme is also subject to shareholder approval at today's Scheme Meeting, Court approval, and certain matters not occurring before the Second Court Hearing currently scheduled for 9 September 2022. This includes that no Link Material Adverse Change occurs and certain Woodford Matters not occurring. Link Fund Solutions Limited (**LFSL**) is in ongoing confidential discussions with the FCA regarding matters relating to LFSL in its role as authorised corporate director to the LF Woodford Equity Income Fund. The outcomes of these discussions are uncertain and could be relevant to the Woodford Matters condition in the Scheme Implementation Deed.

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



**SCHEME MEETING AND SPECIAL GENERAL MEETING – CHAIRMAN’S ADDRESS
MONDAY, 22 AUGUST 2022**

Welcome from the Chairman

Good morning everyone. My name is Michael Carapiet, Chair of the Link Group Board and I will be chairing today’s meetings.

Welcome to the Link Group Scheme Meeting, which has been convened pursuant to an order of the Supreme Court of New South Wales made on 2 August 2022. The Scheme Meeting will be immediately followed by the Special General Meeting. I am delighted to be able to welcome you to the meetings in a hybrid format, with some of you in attendance in person and others attending online.

Before we commence, I would like to acknowledge the Gadigal people of the Eora Nation, Traditional Custodians of the land on which we present today, and the Traditional Custodians of the land of the various places where we meet, and pay my respects to the Elders past, present and emerging. I extend that respect to all Aboriginal and Torres Strait Islander people attending the meetings today.

The time is 10.00AM, the appointed time for the holding of the Scheme Meeting and I am advised that the necessary quorum is present. I therefore declare the Scheme Meeting open and welcome our shareholders and visitors.

Today is a very significant day in the history of Link Group. The purpose of the Scheme Meeting is for Link Group shareholders to vote on a proposed scheme of arrangement in relation to the acquisition of all of the shares in Link Group by Dye & Durham Corporation, who I will refer to during this meeting as Dye & Durham.

Before we proceed with the Scheme Meeting and thereafter the Special General Meeting, I have a couple of quick housekeeping points. I would appreciate if all mobile phones could be turned to silent mode or switched off. Recording devices and cameras must not be used during the meetings. In the event of an emergency, please follow the emergency exit signs and instructions of the venue staff.

The agenda for today’s meetings are as follows:

- Firstly, I will briefly discuss the meeting and voting procedures.
- I will then move on to the formalities of the Scheme Meeting to consider the Amending Resolution and the Scheme Resolution.

- I will then close the Scheme Meeting, subject to finalisation of the poll, and proceed to hold the Special General Meeting to consider the Capital Return Resolution.
- Following the conclusion of the Special General Meeting, we will finalise the poll and I invite those shareholders here in Sydney in person today to join me, my fellow Directors and senior management for light refreshments.

It is my pleasure to introduce the members of our Board who are in attendance today.

Those with me in person are Link Group's CEO & Managing Director Vivek Bhatia and our Independent Non-Executive Directors: Andy Green, Glen Boreham, Fiona Trafford-Walker, Peeyush Gupta, Anne McDonald, and Dr Sally Pitkin.

Also here today are various Link Group executives and our Company Secretary.

Meeting and voting procedures

Today's Scheme Meeting and the Special General Meeting following this meeting are being hosted in a hybrid format, and we have shareholders attending in person and online using Link Group's award-winning virtual meeting platform.

Our virtual meeting platform enables shareholders to actively participate in meetings, irrespective of where you are located around the world, making the meeting accessible to all.

With COVID-19 restrictions, this technology became even more important as it allowed us to support our clients and their shareholders by providing an entirely virtual meeting alternative, in lieu of the traditional face-to-face model.

Before moving to the formal part of the Scheme Meeting to consider the Scheme Resolution and Amending Resolution and thereafter the Special General Meeting to consider the Capital Return Resolution, I will briefly outline procedures for today's meetings in the following video.

Voting is now open on all items of business.

Overview of the Scheme

Before moving on to the formal business of today's Scheme Meeting, I would like to say a few words about the proposed scheme of arrangement with Dye & Durham.

On 22 December 2021, Link Group announced that it had entered into a Scheme Implementation Deed with Dye & Durham under which Dye & Durham would acquire 100% of the share capital in Link Group for \$5.50 per Link Group share.

Dye & Durham is a leading provider of cloud-based software and technology solutions designed to improve efficiency and increase productivity for legal and business professionals.

Details of the Scheme are outlined in detail in the Explanatory Booklet, which was made available to shareholders on 10 May 2022 in accordance with the orders of the Supreme Court of New South Wales.

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 reduction in the scheme consideration acknowledged the movements in financial markets and the trading value of Link Group and PEXA's share prices since the Scheme was agreed in December 2021. Details of the revised Scheme are outlined in detail in the Supplementary Explanatory Booklet, which was made available to shareholders on 2 August 2022, in accordance with the orders of the Supreme Court of New South Wales.

If the Scheme is approved and implemented, Dye & Durham will acquire all of the shares in the shares in Link Group for the reduced Base Cash Consideration of \$4.81 cash per share. The Base Cash Consideration comprises:

- the amended Scheme Consideration of \$4.81 (less any Special Dividend Link Group determines to pay) per share payable by Dye & Durham's nominee which I will refer to as D&D Acquirer; together with
- the amount of any Special Dividend payable by Link Group. The Link Group Board currently intends to pay a fully franked Special Dividend of 8 cents cash per Link Group share.

Under the Scheme Implementation Deed, Dye & Durham also agreed that Link Group Shareholders could also receive the following amounts as consideration:

- the fully franked Interim Dividend of 3 cents cash per Link Group Share, for shareholders who were on the Link Group share register at the Interim Dividend Record Date of 3 March 2022, which was paid by Link Group on 8 April 2022; and
- the "BCM Net Sale Proceeds", being the net sale proceeds of up to 13 cents per Link Group share from the sale of Link Group's Banking and Credit Management business (which I will refer to as the BCM business), if it is sold and proceeds are received by Link Group prior to, or up to 12 months, after the implementation of the Scheme.

The reduced Base Cash Consideration follows two earlier revised proposals from Dye & Durham at lower prices, and the 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.

Reasons to vote for or against the Transaction

In assessing the Transaction, the Link Group Board considered the reasons to vote for or against the Transaction, other key considerations and undertook a detailed review of the potential alternatives available to Link Group.

In particular, the Link Group Board has identified a number of key reasons why you might vote in favour of the transaction and a number of reasons why you might choose to vote against it. These are set out in detail in the Explanatory Booklet, as supplemented by the Supplementary Explanatory Booklet, and are summarised on the slide now showing.

Having regard to these reasons, while the Link Group Board acknowledges the reasons to vote against the Transaction, the Link Group Board believes the advantages of the Transaction outweigh the disadvantages.

Independent Expert's conclusion

The Link Group Directors appointed Deloitte Corporate Finance Pty Limited as the Independent Expert to prepare an Independent Expert's report to assess the merits of the Scheme.

The Independent Expert concluded 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.

Following the revised Base Cash Consideration from \$5.50 to \$4.81, the Link Group Directors requested that the Independent Expert update its opinion, advising on whether the revised Scheme is fair and reasonable and in the best interests of Link Group Shareholders.

As disclosed in the Supplementary Independent Expert's Report, the Independent Expert continues to conclude that the revised Scheme is fair and reasonable and in the best interests of Link Group Shareholders.

The Independent Expert previously assessed the full underlying value of Link Group at between \$4.81 and \$5.97 per Link Group Share. The Independent Expert 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.

Further information on the Independent Expert's conclusion is included in 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 the Supplementary Explanatory Booklet.

Recommendation of the Link Group Directors

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.

The Link Group Directors confirm that as at the time of this meeting, no superior proposal has emerged, nor are they aware of any superior proposal likely to emerge.

Prior to this meeting, each Link Group Director has instructed that their shares be voted in favour of the Transaction.

Status of Conditions and Implementation Timetable

Before we move to the formal business of the Scheme Meeting, I would like to take the opportunity to comment on the status of the Conditions Precedent to the Scheme and the implementation timetable.

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 Scheme Meeting, the Conditions Precedent in respect of the Dutch Financial Market Authority, Guernsey Financial Services Commission, Isle of Man Financial Services Authority, the UK Competition and Markets Authority, the Securities and Exchange Board of India and the Jersey Financial Services Commission have been fulfilled.

Implementation of the Scheme is now principally conditional on:

- Link Group shareholders approving the Amending Resolution and Scheme Resolution at today's Scheme Meeting and the Capital Return Resolution at today's Special General Meeting;
- receipt of regulatory approvals from the Australian Competition and Consumer Commission (which I will refer to as the "ACCC"), the Foreign Investment Review Board, the UK Financial Conduct Authority (which I will refer to as the "FCA"), the

Central Bank of Ireland and the Luxembourg Commission de Surveillance du Secteur Financier; and

- the Supreme Court of New South Wales approving the Scheme.

In respect of the outstanding regulatory Conditions Precedent, Link Group and Dye & Durham continue to make progress in relation to the satisfaction of the outstanding regulatory approvals by the requisite timing under the Scheme Implementation Deed. In particular, I am pleased to confirm that D&D has proposed a draft undertaking to the ACCC to divest its Australian business in order to address the ACCC's preliminary competition concerns. The ACCC concluded public consultation on the proposed draft undertaking on 18 August 2022.

The Scheme is also subject to certain matters not occurring before the Second Court Hearing currently scheduled for 9 September 2022, which are detailed in the Explanatory Booklet. This includes that no Link Material Adverse Change occurs and certain Woodford Matters not occurring. Link Fund Solutions Limited is in ongoing confidential discussions with the FCA regarding matters relating to the Woodford investigation. The outcomes of these discussions are uncertain and could be relevant to the Woodford Matters condition in the Scheme Implementation Deed.

The Link Group Directors are not aware of any circumstances which would cause the remaining Conditions Precedents not to be satisfied, except as I have just previously described and as set out in the Explanatory Booklet and Supplementary Explanatory Booklet.

If the Scheme is approved by Link Group shareholders today by the requisite majorities and the conditions precedent I have just referred to are satisfied, Link Group will apply to the Supreme Court of New South Wales for approval of the Scheme.

Link Group has scheduled a Court hearing for the Court to approve the Scheme on 9 September 2022. If all regulatory approvals have been received by this time and the Court approves the Scheme, a copy of the court orders will be lodged with ASIC, following which the Scheme will become legally effective and Link Group shares will be suspended from trading on the ASX.

If not all required regulatory approvals have been received by the final Court hearing scheduled on 9 September 2022, Link Group may either request a short adjournment of the hearing to be held once the regulatory approvals have been received, or may apply to the Court to vary the Scheme so that the regulatory conditions become conditions to be satisfied within a defined period to be set by the Court (that is, for the conditions to become conditions subsequent rather than conditions precedent). If the regulatory conditions subsequent are satisfied by the end of the defined period, the Scheme will become legally effective without the need for further shareholder or Court approval. Link Group will keep the market informed as appropriate, including announcing to the ASX any regulatory

conditions that become conditions subsequent, the timing of their receipt and the revised timetable to implementation.

The 'Implementation Date' being the date on which Link Group shareholders will receive the Base Cash Consideration for their Link Group shares is currently expected to occur on 27 September 2022. The timetable to implementation is set out in the slide currently shown, noting these dates assume the outstanding Conditions Precedent are satisfied prior to the final Court hearing and are subject to change. Link Group will announce to the ASX any expected changes to the timing of the Court hearing and subsequent timing to implementation.

If the outstanding conditions precedent are not satisfied by the End Date under the Scheme Implementation Deed of 30 September 2022, or if the Scheme is not approved by Link Group shareholders by the requisite majorities or the Court, the Scheme will not proceed and Link Group will continue as a standalone entity listed on the ASX.

Formalities of Scheme Meeting

We now come to the formal business of the Scheme Meeting.

The Notice of Scheme Meeting dated 10 May 2022 was included in the Explanatory Booklet made available to shareholders, as supplemented by the Supplementary Notice of Scheme Meeting dated 2 August 2022 which was included in the Supplementary Explanatory Booklet made available to shareholders, and I will take the Notice of Scheme Meeting and Supplementary Notice of Scheme Meeting as being read.

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 (the "Amending Resolution") and (ii) agree to the Scheme of arrangement proposed to be made between Link Group and its shareholders as amended by the Amending Resolution (the "Scheme Resolution").

As Chair of today's meeting, I will vote all available proxies in favour of the Amending resolution and Scheme Resolution.

The Amending Resolution is now shown on the screen and is as follows:

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.

The Scheme Resolution is now shown on the screen and is as follows:

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 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.

Questions and proxy results

Before commencing the poll, I now ask shareholder and proxyholders whether they have any questions regarding the Amending Resolution and Scheme Resolution. I will endeavour to answer your questions straight away, however I may take a question on notice if necessary. Some of these questions may also already have been addressed in my Chairman's address.

Details of the proxy instructions received prior to the Scheme Meeting in respect of the Amending Resolution and Scheme Resolution are now on the screen.

As there are no further questions, please now select FOR, AGAINST OR ABSTAIN next to Resolution 1 (Amending Resolution) and Resolution 2 (Scheme Resolution), on your electronic voting card or your paper voting card.

That completes the formal business of the Scheme Meeting. I now declare the Scheme Meeting closed, subject to finalisation of the poll.

The poll will remain open until five minutes after the Special General Meeting, to allow you to complete your voting.

Special General Meeting Chairman's address

Now that the time is past 10.15am and the Scheme Meeting has closed, I would like to welcome and thank you all for attending today's Special General Meeting to consider the equal reduction of the share capital of Link Group that forms part of the transaction with Dye & Durham, which I will refer to as the "**BCM Capital Return**" and which is described in the Explanatory Booklet.

A quorum being clearly present, I declare the Special General Meeting open.

Overview of the BCM Capital Return

Under the Scheme Implementation Deed, Link Group and Dye & Durham have obligations to use best endeavours to sell Link Group's BCM business for a period that continues through to 12 months after the implementation of the Scheme.

If Link Group's BCM business is sold and net sale proceeds are received by Link Group before or within 12 months after the implementation of the Scheme, Link Group shareholders will be entitled to those proceeds, up to a maximum of 13 cents per Link Group share held on the Scheme Record Date.

Such payment is proposed to be made in one of two ways:

- by way of the BCM Capital Return, that is an equal share capital return if proceeds are received by Link Group by two business days before the Implementation Date; or
- by way of additional consideration payable by Dye & Durham's nominee under the Scheme, if the proceeds are received after that time but within 12 months after the Implementation Date.

The payment of the BCM Net Sale Proceeds is conditional on Link Group shareholders approving the Capital Return Resolution by the requisite majorities, and on implementation of the Scheme. Further details about the BCM Capital Return are outlined in the Explanatory Booklet.

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 at the date of this meeting, there are no ongoing discussions in respect of the sale of BCM and there is no binding agreement for the sale of BCM. It is therefore unlikely that any BCM sale will be completed and proceeds received by two business days before the Implementation Date, such that it is unlikely the distribution of proceeds will be made via the BCM Capital Return. Link Group shareholders may still receive BCM Net Sale Proceeds as additional consideration payable by Dye & Durham's nominee under the Scheme, up to a maximum of 13 cents per Link share, if proceeds are received by Link Group before or within

12 months after the implementation of the Scheme, which is currently scheduled for 27 September 2023, although there is also no assurance in this regard.

Nevertheless, I encourage you to vote in favour of the Capital Return Resolution because as I mentioned before and as detailed in the Explanatory Booklet, the approval of the Capital Return Resolution is also a Condition Precedent to the Scheme.

Formalities of Special General Meeting

We now come to the formal business of the Special General Meeting.

The Notice of Special General Meeting dated 10 May 2022 was included in the Explanatory Booklet made available to shareholders, as supplemented by the Supplementary Notice of Special General Meeting dated 2 August 2022 which was included in the Supplementary Explanatory Booklet made available to shareholders, and I will take the Notice of Special General Meeting and Supplementary Notice of Special General Meeting as being read.

The purpose of the Special General Meeting is to consider and, if thought fit, to agree to a proposed equal reduction in Link's ordinary share capital under section 256B of the Corporations Act in an amount equal to the BCM Net Sale Proceeds received by Link Group by the day that is two Business Days prior to the Implementation Date.

As Chair of today's meeting, I will vote all available proxies in favour of the Capital Return Resolution.

The Capital Return Resolution is shown on the screen and is as follows:

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.

Questions and proxy results

Before commencing the poll, I now ask shareholder and proxyholders whether they have any questions regarding the Capital Return Resolution. I will endeavour to answer your questions straight away, however I may take a question on notice if necessary. Some of these questions may also already have been addressed in my Chairman's address.

We did not receive any online questions from Link Group shareholders on the Capital Return Resolution prior to this Special General Meeting.

Details of the proxy instructions received prior to the Special General Meeting in respect of the Capital Return Resolution are now on the screen.

As there are no further questions, please now select FOR, AGAINST OR ABSTAIN next to Resolution 3 (Capital Return Resolution), on your electronic voting card or your paper voting card.

That completes the formal business of the Special General Meeting. I now declare the Special General Meeting Closed, subject to finalisation of the poll.

Closing and thank you

The poll will remain open for a grace period of a further five minutes, to allow you to complete your voting.

For those of you here in the room, please hand your voting card it to a Link share registry team member so that it can be counted. For those of you attending online, voting will remain open until the conclusion of the five-minute voting window timer which will appear at the top of your online platform.

As I mentioned earlier, the results of the Scheme Meeting and Special General Meeting will be announced to the ASX as soon as they have been counted and verified.

I'd like to take this opportunity to thank all of Link Group's shareholders for your attendance and participation today, as well as for your continued support of Link Group. I would also like to thank my fellow directors and the Link Group executive leadership team for their commitment and support throughout this process.

For those of you here in Sydney today, I invite you to join me, my fellow Directors and management for refreshments outside the room.

To the shareholders and visitors participating online, we are pleased that our virtual meeting technology enabled your attendance today and thank you also for joining us.

22 August 2022



Link Group

Scheme Meeting and Special General Meeting

Important notice

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

The information is supplied in summary form and is therefore not necessarily complete. It should be read in conjunction with Link Group's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, and in particular, Link Group's Explanatory Booklet dated 10 May 2022 and Supplementary Explanatory Booklet dated 2 August 2022 prepared in connection with acquisition by Link Group by Dye & Durham Corporation by way of scheme of arrangement. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

All amounts are in Australian Dollars unless otherwise indicated.

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

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

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

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

Welcome from the Chairman



Michael Carapiet

TODAY'S AGENDA

SCHEME MEETING AND SPECIAL GENERAL MEETING

Procedural matters

Scheme Meeting:

- Chairman's address
 - Resolutions: Scheme Resolution and Amending Resolution
-

Special General Meeting

- Chairman's address
 - Resolutions: Capital Return Resolution
-

Closing and conclusion of polls



Board composition



Michael Carapiet
Independent Chair



Vivek Bhatia
CEO and Managing
Director



Andrew Green, CBE
Non Executive Director



Glen Boreham, AM
Non Executive Director



Fiona Trafford-Walker
Non Executive Director



Peeyush Gupta, AM
Non Executive Director



Anne McDonald
Non Executive Director



Dr Sally Pitkin, AO
Non Executive Director

Procedural matters



Meeting and voting procedures

Scheme Meeting



Michael Carapiet
Chairman's address

Overview of the Scheme

- On 22 December 2021, Link and Dye & Durham agreed for Dye & Durham to acquire 100% of the share capital in Link Group for \$5.50 per Link Group share (**Scheme**)
- On 21 July 2022, the Scheme was amended to reduce the consideration to \$4.81 per share, having regard to movements in the financial markets since the Scheme was agreed (**Revised Scheme**)
- The revised Base Cash Consideration of \$4.81 consists of:
 - scheme consideration of \$4.81 (less any Special Dividend) payable by D&D Acquirer; together with
 - the amount of any Special Dividend payable by Link Group, noting the Link Board currently intends to pay a fully franked dividend of \$0.08 per share
- Additionally:
 - fully franked Interim Dividend of \$0.03 per Link Group share was paid by Link Group on 8 April 2022; and
 - if Link Group's BCM business is sold, Link Group Shareholders will be entitled to net sale proceeds received by Link Group prior to, or up to 12 months after, the Implementation Date, up to a maximum of \$0.13 cash per Link Group Share
- The revised 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 first proposal from Dye & Durham to reduce the Base Scheme Consideration 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

Reasons to vote for or against the Transaction

Reasons why you may vote FOR the Transaction

- ✓ 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 Link Group Shareholders
- ✓ The reduced Base Cash Consideration represents a reasonable premium to Link Group's last undisturbed share price
- ✓ 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
- ✓ The Link Group 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 Independent Expert continues to conclude that the Scheme is fair and reasonable and in the best interests of Link Group Shareholders
- ✓ If a Special Dividend is paid, you may be entitled to the franking credits attached to the Special Dividend
- ✓ The Transaction structure enables Link Group Shareholders to benefit from the 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
- ✓ No Superior Proposal has emerged
- ✓ Brokerage charges will not apply to the transfer of your Link Shares

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

Independent Expert's conclusion

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

The Independent Expert re-assessed the full underlying value of a Link Group share at between \$4.34 and \$5.51 per Link Group Share

The reduced Base Cash Consideration of \$4.81 per Link Group Share is within this range

Recommendation of Link Group Directors

Link Group Directors unanimously recommend that you vote in favour of the Transaction

Link Group Directors confirm that at the time of the Scheme Meeting, no superior proposal has emerged or is likely to emerge

Prior to the Scheme Meeting, each Link Group Director has instructed that their shares are voted in favour of the Transaction

Status of conditions and implementation timetable

- A number of Conditions Precedent related to regulatory approvals have been fulfilled
- Outstanding regulatory conditions to the Scheme are:
 - ACCC, noting that Dye & Durham has submitted an undertaking to the ACCC that is being considered
 - Foreign Investment Review Board
 - UK Financial Conduct Authority (FCA)
 - Central Bank of Ireland
 - Luxembourg Commission de Surveillance du Secteur Financier.
- Scheme is conditional on certain matters not occurring before the Second Court Hearing. LFSL is in ongoing confidential discussions with the FCA regarding matters relating to the Woodford investigation. Outcomes of these discussions are uncertain and could be relevant to the Woodford Matters condition in the Implementation Deed.
- Scheme also conditional on approval of Link Group Shareholders at today's Scheme Meeting and Special General Meeting and Court approval
- Link Group is not aware of any circumstances which would cause the remaining Conditions Precedent not to be satisfied or waived, except as described today and as disclosed in the Explanatory Booklet, Supplementary Explanatory Booklet

If the Scheme is approved by Link Group Shareholders

Event	Date
Court hearing to approve the Scheme	9 September 2022
Effective Date	9 September 2022
Court order lodged with ASIC and announcement to ASX	
Last day of trading in Link Group Shares – Link Group Shares will be suspended from trading on ASX from close of trading	
Special Dividend Record Date	12 September 2022
Special Dividend Payment Date ¹	19 September 2022
Scheme Record Date	20 September 2022
For determining entitlements to Scheme Consideration	
Implementation Date	27 September 2022
Provision of Scheme Consideration	
Provision of any BCM Net Sale Proceeds via BCM Capital Return ²	
End of Deferred Returns Period	27 September 2023
Final Day for any BCM Net Sale Proceeds to be payable to Link Group Shareholders	

These dates assume all Conditions Precedent are received prior to the Second Court Date of 9 September 2022 and are subject to change. Link Group will announce to the ASX any changes to the timing of these dates.

Notes: 1. If the Link Directors decide to pay a Special Dividend. 2. The BCM payment will be made via BCM Capital Return on the Implementation Date if proceeds are received by Link Group by 2 Business Days prior to the Implementation Date and the Capital Return Resolution is approved by Link Group Shareholders.

Formalities of Scheme Meeting



Michael Carapiet

Amending Resolution

The Amending Resolution is:

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

The Scheme Resolution is:

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.

Questions and proxy results

Amending Resolution:

	No. of votes cast	% of votes cast
For	254,173,380	97.65%
Open	3,004,767	1.15%
Against	3,117,901	1.20%
TOTAL	260,296,048	100%

Abstain: 195,700 votes cast

Scheme Resolution:

	No. of votes cast	% of votes cast	No. of shareholders	% of shareholders
For	254,474,701	97.74%	929	58.35%
Open	2,613,776	1.00%	209	13.13%
Against	3,263,689	1.25%	454	28.52%
TOTAL	260,352,166	100%	1,592	100%

Abstain: 139,582 votes cast and 20 shareholders

Special General Meeting



Michael Carapiet
Chairman's address

Overview of the BCM Capital Return

- Link Group and Dye & Durham obliged under the Scheme Implementation Deed to use best endeavours to sell Link Group's Banking and Credit Management (**BCM**) business for a period that continues through to 12 months after implementation of the Scheme
- Link Group Shareholders entitled receive to BCM Net Sale Proceeds received by Link Group within 12 months after implementation of the Scheme, up to a maximum of 13 cents per Link Group share held on the Scheme Record Date
- Payment of the BCM Net Sale Proceeds is proposed to be made by:
 - BCM Capital Return; or
 - additional consideration payable by D&D Acquirer under the Scheme
- Payment of BCM Net Sale Proceeds is conditional on Link Group Shareholders approving the Capital Return Resolution and on implementation of the Scheme
- Dye & Durham will shortly appoint financial advisers to sell BCM
- No current ongoing discussions in respect of the sale of BCM and no binding agreement for the sale of BCM, therefore it is unlikely any BCM payment will be made via the BCM Capital Return (may still be paid following implementation of the Scheme as additional consideration payable by D&D Acquirer, but no assurances in this regard)

Formalities of Special General Meeting



Michael Carapiet

Capital Return Resolution

The Capital Return Resolution is:

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.

Questions and proxy results

Capital Return Resolution:

	No. of votes cast	% of votes cast
For	255,138,228	98.00%
Open	2,756,719	1.06%
Against	2,452,191	0.94%
TOTAL	260,296,048	100%

Abstain: 416,828 votes cast

Closing

Finalisation of the polls

Thank you

