

21 March 2024

ASX ANNOUNCEMENT

SCHEME BOOKLET REGISTERED WITH ASIC

Link Administration Holdings Limited (**ASX: LNK**) (**Link Group**) refers to its announcement earlier today that the Supreme Court of New South Wales has made orders approving the convening of a meeting of Link Group shareholders (**Scheme Meeting**) to consider and vote on the proposed acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation (**the Trust Bank**) by way of scheme of arrangement (**Scheme**) and approving the distribution of the explanatory statement in connection with the Scheme (**Scheme Booklet**).

Link Group confirms that the Scheme Booklet has now been registered with the Australian Securities and Investments Commission (**ASIC**). A copy of the Scheme Booklet is attached to this announcement and will be made available online at <https://linkgroup.com/scheme-meeting>. A sample of the voting form for the Scheme Meeting is also attached to this announcement.

The Scheme Booklet contains a copy of the independent expert's report prepared by Deloitte Corporate Finance Pty Limited (**Independent Expert**). The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Link Group shareholders. The Independent Expert's conclusion should be read in context with the full Independent Expert's report and the Scheme Booklet.

The Scheme Booklet (including the Independent Expert's Report, Notice of Scheme Meeting) and voting form will be dispatched to Link Group Shareholders shortly, in the manner described in the announcement made earlier today.

The Link Group Board continues to unanimously recommend that Link Group Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Link Group Shareholders. Subject to those same qualifications, each director intends to vote all the Link Shares held or controlled by them in favour of the Scheme.

Link Group Shareholders should read the Scheme Booklet in its entirety before making a decision on whether or not to vote in favour of the Scheme.

For more information, please refer to the Scheme Booklet. If you have any questions, please contact the Link Group Shareholder Information Line on 1300 934 599 (within Australia) or +61 1300 934 599 (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

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

ENDS

SCHEME BOOKLET

For a scheme of arrangement between Link Administration Holdings Limited (**Link Group**) and its shareholders in relation to the proposed acquisition of Link by Mitsubishi UFJ Trust & Banking Corporation (**the Trust Bank**).

VOTE IN FAVOUR

Your Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Link Group Shareholders.

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

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 Scheme.

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



MACQUARIE



UBS

Legal Adviser



HERBERT
SMITH
FREEHILLS

Important Notices

General

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet in full before making any decision as to how to vote at the Scheme Meeting.

Nature of this Scheme Booklet

This Scheme Booklet includes the explanatory statement for the Scheme required by subsection 412(1) of the Corporations Act.

This Scheme Booklet does not constitute or contain an offer to Link Group Shareholders, or a solicitation of an offer from Link Group Shareholders, in any jurisdiction. This Scheme Booklet is not a disclosure document required by Chapter 6D of the Corporations Act. Subsection 708(17) of the Corporations Act provides that Chapter 6D of the Corporations Act does not apply in relation to arrangements under Part 5.1 of the Corporations Act approved at a meeting held as a result of an order under subsection 411(1). Instead, Link Group Shareholders asked to vote on an arrangement at such a meeting must be provided with an explanatory statement as referred to above.

ASIC and ASX

A copy of this Scheme Booklet has been registered by ASIC for the purposes of subsection 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with subsection 411(2) of the Corporations Act. Neither ASIC, nor any of its officers, takes any responsibility for the contents of this Scheme 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 Scheme Booklet has been provided to the ASX. Neither the ASX, nor any of its officers, takes any responsibility for the contents of this Scheme Booklet.

Defined Terms

A number of defined terms are used in this Scheme Booklet. Capitalised terms used in this Scheme Booklet are defined in section 10 of this Scheme Booklet. Some of the documents reproduced in the annexures to this Scheme Booklet have their own defined terms, which are sometimes different to those set out in section 10.

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

The fact that, under subsection 411(1) of the Corporations Act, the Court has ordered that a meeting be convened and has approved the explanatory statement required to accompany the Notice of Scheme Meeting does not mean that the Court:

- has formed any view as to the merits of the proposed Scheme or as to how Link Group Shareholders should vote (on this matter Link Group Shareholders must reach their own conclusion); or
- has prepared, or is responsible for the content of, the explanatory statement.

Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in Annexure 4.

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 30 April 2024 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.

No investment advice

This Scheme Booklet has been prepared without reference to the investment objectives, financial and taxation situation or particular needs of any Link Group Shareholder or any other person. The information and recommendations contained in this Scheme Booklet do not constitute, and should not be taken as, financial product advice. The Link Directors encourage you to seek independent financial and taxation advice before making any investment decision and any decision as to whether or not to vote in favour of the Scheme. This Scheme Booklet should be read in its entirety before making a decision on whether or not to vote in favour of the Scheme. In particular, it is important that you consider the potential risks if the Scheme does not proceed, as set out in section 7, and the views of the Independent Expert set out in the Independent Expert's Report contained in Annexure 1. If you are in doubt as to the course you should follow, you should consult an independent and appropriately licensed and authorised professional adviser immediately.

Forward looking statements

Some of the statements appearing in this Scheme Booklet (including in the Independent Expert's Report) may be in the nature of forward looking statements. Forward looking statements or statements of intent in relation to future events in this Scheme Booklet (including in the Independent Expert's Report) should not be taken to be forecasts or predictions that those events will occur. Forward looking statements generally may be identified by the use of forward looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', or other similar words. Similarly, statements that describe the objectives, plans, goals, intentions or expectations of Link or The Trust Bank are or may be forward looking statements. You should be aware that such statements are only opinions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to Link or The Trust Bank and / or the industries in which they operate, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in financial markets.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. None of Link, The Trust Bank, or their respective officers, directors, employees or advisers or any person named in this Scheme Booklet or any person involved in the preparation of this Scheme Booklet makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement. Accordingly, you are cautioned not to place undue reliance on those statements.

Any forward looking statements in this Scheme Booklet reflect views held only at the date of this Scheme Booklet. Subject to any continuing obligations under the Listing Rules or the Corporations Act, Link and The Trust Bank and their respective officers, directors, employees and advisers or any person named in this Scheme Booklet or any person involved in the preparation of this Scheme Booklet, disclaim any obligation or undertaking to distribute after the date of this Scheme Booklet any updates or revisions to any forward looking statements to reflect (a) any change in expectations in relation to such statements; or (b) any change in events, conditions or circumstances on which any such statement is based.

Responsibility statement

Link Group has prepared, and is responsible for, the Link Group Information. Neither The Trust Bank nor any of its subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

The Trust Bank has prepared, and is responsible for, The Trust Bank Information. Neither Link Group nor any of its subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

Deloitte has prepared the Independent Expert's Report (as set out in Annexure 1) and takes responsibility for that report. None of Link Group or The Trust Bank or any of their respective subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report, except, in the case of Link Group, in relation to the information which it has provided to the Independent Expert.

No consenting party has withdrawn their consent to be named before the date of this Scheme Booklet.

Foreign jurisdictions

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Scheme Booklet has been prepared in accordance with the laws of Australia and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

Link Group Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed.

Financial amounts and effects of rounding

All financial amounts in this Scheme Booklet are expressed in Australian currency unless otherwise stated. A number of figures, amounts, percentages, estimates, calculations of value and fractions in the Scheme Booklet are subject to the effect of rounding. Accordingly, any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts are due to rounding. All financial and operational information set out in this Scheme Booklet is current as at the date of this Scheme Booklet, unless otherwise stated.

Charts and diagrams

Any diagrams, charts, graphs or tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at the Last Practicable Date.

Timetable and dates

All times and dates referred to in this Scheme Booklet are times and dates in Sydney, Australia, unless otherwise indicated. All times and dates relating to the implementation of the Scheme referred to in this Scheme Booklet may change and, among other things, are subject to all necessary approvals from Government Agencies.

External websites

Unless expressly stated otherwise, the content of the websites of Link Group and The Trust Bank do not form part of this Scheme Booklet and Link Group Shareholders should not rely on any such content.

Privacy

Link Group may collect personal information in the process of implementing the Scheme. The type of information that it may collect about you includes your name, contact details and information on your shareholding in Link Group and the names of persons appointed by you to act as a proxy, attorney or corporate representative at the Scheme Meeting as relevant to you. The collection of some of this information is required or authorised by the Corporations Act. The primary purpose of the collection of personal information is to assist Link Group to conduct the Scheme Meeting and implement the Scheme. Without this information, Link Group may be hindered in its ability to issue this Scheme Booklet and implement the Scheme. Personal information of the type described above may be disclosed to the Link Group Share Registry, third party service providers (including print and mail service providers and parties otherwise involved in the conduct of the Scheme Meeting), authorised securities brokers, professional advisers, Related Bodies Corporate of Link Group, Government Agencies, and also where disclosure is otherwise required or allowed by law. Link Group Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. If you would like to obtain details of the information about you held by the Link Group Share Registry in connection with Link Shares, please contact the Link Group Share Registry. Link Group Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meeting should ensure that they inform such an individual of the matters outlined above. Further information about how Link Group collects, uses and discloses personal information is contained in Link Group's Privacy Policy located at https://www.linkgroup.com/docs/Link_Group_Privacy_Policy.pdf.

Date of Scheme Booklet

This Scheme Booklet is dated 21 March 2024.

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Letter from the Chair of Link Group



Dear Link Group Shareholder,

On behalf of the Link Board, I am pleased to present you with this Scheme Booklet, which contains information in relation to the proposed acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation (**The Trust Bank**), a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc. (**MUFG**).

On 18 December 2023, Link announced that it had entered into a Scheme Implementation Deed with The Trust Bank under which The Trust Bank has agreed to acquire 100% of the shares in Link Group. The acquisition is to be conducted by scheme of arrangement (**Scheme**) and is subject to several conditions including Link Group Shareholder, Court and regulatory approvals together with other customary conditions.

This Scheme Booklet has been sent to you because you are being asked to vote on the Scheme.

Transaction Consideration

If the Scheme is approved and becomes Effective, Link Group Shareholders will be entitled to receive \$2.10 cash per Link Share held at the Scheme Record Date under the Scheme (**Scheme Consideration**).

The Link Board has also determined to pay a dividend of \$0.16 cash per Link Share prior to implementation of the Scheme, subject to the Scheme being approved and becoming Effective (**Special Dividend**).

The Special Dividend is proposed to be franked at approximately 25%, subject to availability of franking credits and confirmation from the ATO that franking credits attached to the Special Dividend will be available to Link Group Shareholders. If the Special Dividend were to be franked at 25%, Link Group Shareholders who are entitled to the Special Dividend may be entitled to a franking credit of up to approximately \$0.017 per Link Share.¹

1. Whether a Link Group Shareholder will be able to realise the benefit of any franking credits attached to any dividend will depend on their tax status and specific circumstances. Link Group Shareholders should seek independent taxation advice in respect of this matter and refer to section 8 of this Scheme Booklet.
2. Based on a total of 527,611,364 Link Shares on issue and taking into account Link Group's shares and equity incentives on issue, net debt as at 30 June 2023 of \$921.2 million (inclusive of AASB 16 leases of \$239.7 million) and minority interests of \$0.3 million as at 30 June 2023.
3. VWAP calculation based on cumulative IRESS trading data.
4. VWAP calculation based on cumulative IRESS trading data.

Implied valuation

In total, Link Group Shareholders will be able to receive total Transaction Consideration, comprising the Scheme Consideration and Special Dividend, of \$2.26 per Link Share in cash if the Scheme is approved and implemented. This amount:

- values Link Group equity at \$1.2 billion and implies an enterprise value of \$2.1 billion;² and
- represents a significant premium of:
 - 32.9% to the closing price on 15 December 2023, being the last trading day before the Scheme was announced;
 - 52.8% to the 1-month VWAP³ to 15 December 2023; and
 - 62.9% to the 3-month VWAP⁴ to 15 December 2023.

Scheme of arrangement

The Scheme can only proceed if, among other conditions, the Requisite Majorities of Link Group Shareholders approve it. This requires more than 50% of shareholders present and voting and at least 75% of votes cast at the Scheme Meeting to be in favour of the Scheme. The Scheme also requires Court approval.

Link Directors' recommendation

Your Directors unanimously recommend that you **vote in favour** of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of shareholders. Subject to these qualifications, each Link Director intends to vote all the Link Shares held or controlled by them in favour of the Scheme.

In assessing the Scheme, the Link Board considered the reasons to vote in favour or to not vote in favour of the Scheme, other key considerations and potential alternatives available to Link Group, including continuing as a standalone business. Reasons to vote in favour of the Scheme are set out in section 1.2. There are also reasons why you may choose to vote against the Scheme which are set out in section 1.3.

In relation to the recommendation of Mr Vivek Bhatia, Chief Executive Officer (**CEO**) and Managing Director of Link Group, Link Group Shareholders should also have regard to the fact that, if the Scheme is approved at the Scheme Meeting, immediately prior to the Scheme becoming Effective, Mr Bhatia will become entitled to

Letter from the Chairman of Link Group

accelerated vesting of 2,933,076 unvested Performance Share Rights and will receive 2,933,076 Link Shares in respect of those accelerated vested Performance Share Rights prior to the Scheme Record Date and the Special Dividend Record date.⁵

Independent Expert's opinion

The Link Directors appointed Deloitte as the Independent Expert to assess the merits of the Scheme. The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Link Group Shareholders.

A copy of the Independent Expert's Report is included in Annexure 1.

What should you do?

The Scheme can only be implemented if approved by Link Group Shareholders at the Scheme Meeting which is scheduled for 3:00pm (Sydney time) on 24 April 2024.⁶

Your vote is important and I encourage you to vote by attending the Scheme Meeting in person at Grand Ballroom, Four Seasons Hotel, 199 George Street Sydney NSW 2000 or via the online platform accessible at <https://meetings.linkgroup.com/LNKSM24> or alternatively by submitting a direct vote or completing the voting form accompanying this Scheme Booklet.

If you wish for the Scheme to proceed, it is important that you vote in favour of the Scheme so that it is approved.

Further information

You should carefully read this Scheme Booklet in its entirety before making any decision in relation to the Scheme. Section 1.3 of this Scheme Booklet summarises the reasons identified by the Link Board as to why you may not want to vote in favour of the Scheme and section 7 outlines the risks in relation to an investment in Link Group as well as the Scheme.

If you have any questions, please contact the Link Group Shareholder Information Line on 1300 934 599 (within Australia) or +61 1300 934 599 (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 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 encourage you vote in favour of the Scheme.

Yours sincerely,



Michael Carapiet
Chairman
Link Administration Holdings Limited

- 5 Subject to the Scheme becoming Effective, Mr Bhatia will become entitled to:
- accelerated vesting of 2,933,076 unvested Performance Share Rights and will receive 2,933,076 Link Shares in respect of those accelerated vested Performance Share Rights, prior to the Scheme Record Date and the Special Dividend Record Date. Additionally, the 815,438 Restricted Shares held by Mr Bhatia will be released from restrictions and eligible to participate in the Scheme. Accordingly, if the Scheme becomes Effective, Mr Bhatia will receive \$8,471,641.64 (calculated based on the Transaction Consideration of \$2.26 per Link Share) for these Performance Share Rights and Restricted Shares; and
 - a \$2,837,113 gross cash payment to compensate for the dilution in value of Link Shares following completion of the in-specie distribution of PEXA shares to Link Group shareholders in January 2023, which will become payable around the time of implementation of the Scheme. See section 9.2(c) for further detail.

As at the Last Practicable Date, Mr Bhatia also holds 583,829 Link Shares without restriction, for which he will receive \$1,319,453.54, calculated based on the Transaction Consideration of \$2.26 per Link Share, if the Scheme becomes Effective.

Aggregating the amount receivable by Mr Bhatia in respect of his Link Shares held without restriction, Performance Share Rights, Restricted Shares and the gross cash payment to compensate for the dilution in value of Link Shares following completion of the in-specie distribution of PEXA shares, Mr Bhatia will be entitled to receive total proceeds of \$12,628,208.18, calculated based on the Transaction Consideration of \$2.26 per Link Share.

Link Group Shareholders should note that Mr Bhatia will not be entitled to vote at the Scheme Meeting in respect of the 2,933,076 Link Shares received by him in respect of his accelerated vested Performance Share Rights (as Mr Bhatia will only receive them following the Scheme Meeting if the Scheme becomes Effective). However, Mr Bhatia will receive the Scheme Consideration, and may also be entitled to receive any Special Dividend in respect of the 2,933,076 Link Shares received by him in respect of his accelerated vested Performance Share Rights (provided they are held by him on the Scheme Record Date and Special Dividend Record Date respectively).

The Link Board (excluding Mr Bhatia) exercised its discretion to give effect to these arrangements in accordance with the terms of the Link Omnibus Equity Plan. The Link Board considers that, despite these arrangements, (which will have no impact on the Total Consideration paid to Scheme Shareholders), it is appropriate for him to make a recommendation on the Scheme.

- 6 Please note that the Scheme Meeting may be postponed or adjourned, including if satisfaction of a Condition Precedent is delayed. Any such postponement or adjournment will be announced by Link to the ASX.

Key Dates

Event	Time and Date
First Court Date	Thursday, 21 March 2024
Date of this Scheme Booklet	Thursday, 21 March 2024
Latest time and date for receipt of voting forms or powers of attorney by the Link Share Registry for the Scheme Meeting	3:00pm (Sydney time) on Monday 22 April 2024
Time and date for determining eligibility to vote at the Scheme Meeting	7:00pm (Sydney time) on Monday 22 April 2024
<p>Scheme Meeting</p> <p>The Scheme Meeting will be held as a hybrid meeting, and Link Group Shareholders and their authorised proxies, attorneys and corporate representatives may attend, participate and vote at the Scheme Meeting in person at Grand Ballroom, Four Seasons Hotel, 199 George Street Sydney NSW 2000 or via the online platform.</p> <p>Further details relating to the Scheme Meeting are set out in section 3.2 of this Scheme Booklet and in the Notice of Meeting in Annexure 4.</p>	3:00pm (Sydney time) on Wednesday, 24 April 2024
If the Scheme is approved by Link Group Shareholders	
Court hearing to approve the Scheme (Second Court Date)	Tuesday, 30 April 2024
<p>Effective Date</p> <p>Court order lodged with ASIC and announcement to ASX</p> <p>Last day of trading in Link Shares – Link Shares will be suspended from trading on ASX from close of trading</p>	Wednesday, 1 May 2024
Special Dividend Record Date	Tuesday, 7 May 2024
Special Dividend Payment Date	Monday, 13 May 2024
<p>Scheme Record Date (for determining entitlements to Scheme Consideration)</p>	7:00pm (Sydney time) on Tuesday, 14 May 2024
<p>Implementation Date</p> <p>Provision of Scheme Consideration</p>	Thursday, 16 May 2024

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 may be postponed or adjourned, including if satisfaction of a 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

**Key
considerations**
relevant to your
vote

1. Key considerations relevant to your vote

The Scheme has a number of advantages and disadvantages that may affect Link Group Shareholders in different ways depending on their individual circumstances.

Section 1.2 sets out the key reasons why the Link Board unanimously recommends Link Group Shareholders vote in favour of the Scheme. There are also reasons why Link Group Shareholders may not support the Scheme and may consider voting against the Scheme, these reasons are set out in Section 1.3.

You should read this Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote at the Scheme Meeting.

While the Link Directors acknowledge the reasons to vote against the Scheme, they believe the advantages of the Scheme outweigh the disadvantages.

An overview of the Link Group business as well as historical financial information about Link Group and current trading commentary and outlook for Link Group are set out in Section 5 of this Scheme Booklet.

1.1 Summary of reasons why you might vote for and against the Scheme

REASONS TO VOTE IN FAVOUR OF THE SCHEME

✓	The Link Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Link Group Shareholders	You may be entitled to the franking credits attached to the Special Dividend	The Scheme 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 Transaction Consideration represents a valuation of Link at a significant premium to Link's last undisturbed share price ¹	No Superior Proposal has emerged. As at the date of this Scheme Booklet, no alternative proposal has been received by the Link Board since the announcement of the Scheme	Brokerage charges will not apply to the transfer of your Link Shares
	The Independent Expert has concluded 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 Scheme is not implemented and in the absence of a Superior Proposal	

POTENTIAL REASONS TO VOTE AGAINST THE SCHEME

✗	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 believe that there is potential for a Superior Proposal to emerge
	You may prefer to participate in the future financial performance of the Link Group business	The tax consequences of transferring your Link Shares pursuant to the Scheme may not be attractive to you	

¹ Being Link's closing share price on 15 December 2023 (the last day on which Link Shares traded before Link Group announced that it had entered into the Scheme with The Trust Bank).

1.2 Why you should vote in favour of the Scheme

(a) The Link Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Link Group Shareholders

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

Subject to those same qualifications, each Link Director intends to vote all the Link Shares held or controlled by them in favour of the Scheme.

The interests of the Link Directors in Link Shares, including the interests of Mr Vivek Bhatia, CEO and Managing Director of Link Group, are set out in section 9.1. Link Group Shareholders should have regard to these interests, including those of Mr Bhatia, when considering the Link Directors' recommendation in relation to the Scheme.²

(b) The Transaction Consideration represents a significant premium to Link's last undisturbed share price³

The Scheme Consideration of \$2.10 cash per Link Share, together with the amount of the Special Dividend of \$0.16 cash per Link Share which will be paid if the Scheme becomes Effective, amounts to total Transaction Consideration of \$2.26 cash per Link Share. This represents a premium of:

- 32.9% to the closing Link Share price on 15 December 2023 (being the last day on which Link Shares traded before Link Group announced that it had entered into the Scheme with the Trust Bank) of \$1.70;
- 52.8% to the 1-month VWAP of Link Shares to 15 December 2023 of \$1.48; and
- 62.9% to the 3-month VWAP of Link Shares to 15 December 2023 of \$1.39.



² Subject to the Scheme becoming Effective, Mr Bhatia will become entitled to:

- accelerated vesting of 2,933,076 unvested Performance Share Rights and will receive 2,933,076 Link Shares in respect of those vested Performance Share Rights, prior to the Scheme Record Date and the Special Dividend Record Date. Additionally, the 815,438 Restricted Shares held by Mr Bhatia will be released from restrictions and eligible to participate in the Scheme. Accordingly, if the Scheme becomes Effective, Mr Bhatia will receive \$8,471,641.64 (calculated based on the Transaction Consideration of \$2.26 per Link Share) for these Performance Share Rights and Restricted Shares; and
- a \$2,837,113 gross cash payment to compensate for the dilution in value of Link Shares following completion of the in-specie distribution of PEXA shares to Link Group shareholders in January 2023, which will become payable around the time of implementation of the Scheme. See section 9.2(c) for further detail.

As at the Last Practicable Date, Mr Bhatia also holds 583,829 Link Shares without restriction, for which he will receive \$1,319,453.54, calculated based on the Transaction Consideration of \$2.26 per Link Share, if the Scheme becomes Effective.

Aggregating the amount receivable by Mr Bhatia in respect of his Link Shares held without restriction, Performance Share Rights, Restricted Shares and the gross cash payment to compensate for the dilution in value of Link Shares following completion of the in-specie distribution of PEXA shares, Mr Bhatia will be entitled to receive total proceeds of \$12,628,208.18, calculated based on the Transaction Consideration of \$2.26 per Link Share.

Link Group Shareholders should note that Mr Bhatia will not be entitled to vote at the Scheme Meeting in respect of the 2,933,076 Link Shares received by him in respect of his accelerated vested Performance Share Rights (as Mr Bhatia will only receive them following the Scheme Meeting if the Scheme becomes Effective). However, Mr Bhatia will receive the Scheme Consideration, and may also be entitled to receive any Special Dividend, in respect of the 2,933,076 Link Shares received by him in respect of his accelerated vested Performance Share Rights (provided they are held by him on the Scheme Record Date and Special Dividend Record Date respectively).

The Link Board (excluding Mr Bhatia) exercised its discretion to give effect to these arrangements in accordance with the terms of the Link Omnibus Equity Plan. The Link Board considers that, despite these arrangements, (which will have no impact on the Total Consideration paid to Scheme Shareholders), it is appropriate for Mr Bhatia to make a recommendation on the Scheme.

³ Being Link's closing share price on 15 December 2023 (the last day on which Link Shares traded before the proposed Scheme was announced).

1. Key considerations relevant to your vote

continued

(c) The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Link Group Shareholders

The Independent Expert has analysed Link Group's business and, in light of this analysis, has concluded that the Scheme is fair and reasonable and therefore is in the best interests of Link Group Shareholders.

The Independent Expert has assessed the value of Link Group at between \$2.11 and \$2.70 per Link Group Share. The Transaction Consideration of \$2.26 cash per Link Share is within this range.

The reasons why the Independent Expert reached these conclusions are set out in the Independent Expert's Report, a copy of which is included in Annexure 1. The Link Directors encourage you to read the Independent Expert's Report in its entirety.

(d) The Scheme 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 consideration payable by the Trust Bank under the Scheme is 100% cash consideration. This provides certainty of value for Link Group Shareholders and the opportunity to realise their investment in Link Group in full for the Scheme Consideration.

In contrast, if the Scheme does not proceed, the amount which Link Group Shareholders will be able to realise for their Link Shares will be uncertain and Link Group Shareholders will continue to be exposed to the risks associated in Link Group's business.

In particular, it is important for shareholders to recognise that Link Group's 'Simplify, Deliver, Grow' strategy has certain risks associated with it. For example, Link Group's growth opportunities include winning new business, continued investment in technology and delivering on cost efficiency initiatives. These opportunities carry execution risk including:

- the potential risk for loss of market share to existing and/or new entrants to the various markets in which Link Group operates and risk of margin compression in Link Group's operations in comparative markets;
- that Link Group may not be successful in procuring the funding required to capitalise on its strategy-related initiatives;
- Link Group's ability to ensure the confidentiality, integrity and availability of information that it holds as it maintains existing operations and expands product and service offerings;
- Link Group's ability to keep pace with changes in technology which may impact its ability to maintain and grow existing market share and margins in the future;
- Changes in the general business environment, industry cycles and economic conditions including inflation, interest rates, exchange rates, employment levels and wage rates;
- Link Group's ability to comply with the laws, regulations and government policy in each of the jurisdictions in which Link Group and its clients operate, including responding to ongoing, anticipated and unanticipated changes; and
- Growth may be constrained by higher leverage if the Scheme does not proceed as debt reduction might be required to be prioritised over inorganic growth opportunities and discretionary capital expenditure.

A more comprehensive explanation of the key risks can be found in Section 7. The Scheme removes these risks and uncertainties for Link Group Shareholders and allows Link Group Shareholders to exit their investment in Link Group at a price that Link Directors support as a part of the Scheme that the Independent Expert has deemed fair and reasonable and therefore is in the best interests of Link Group Shareholders.

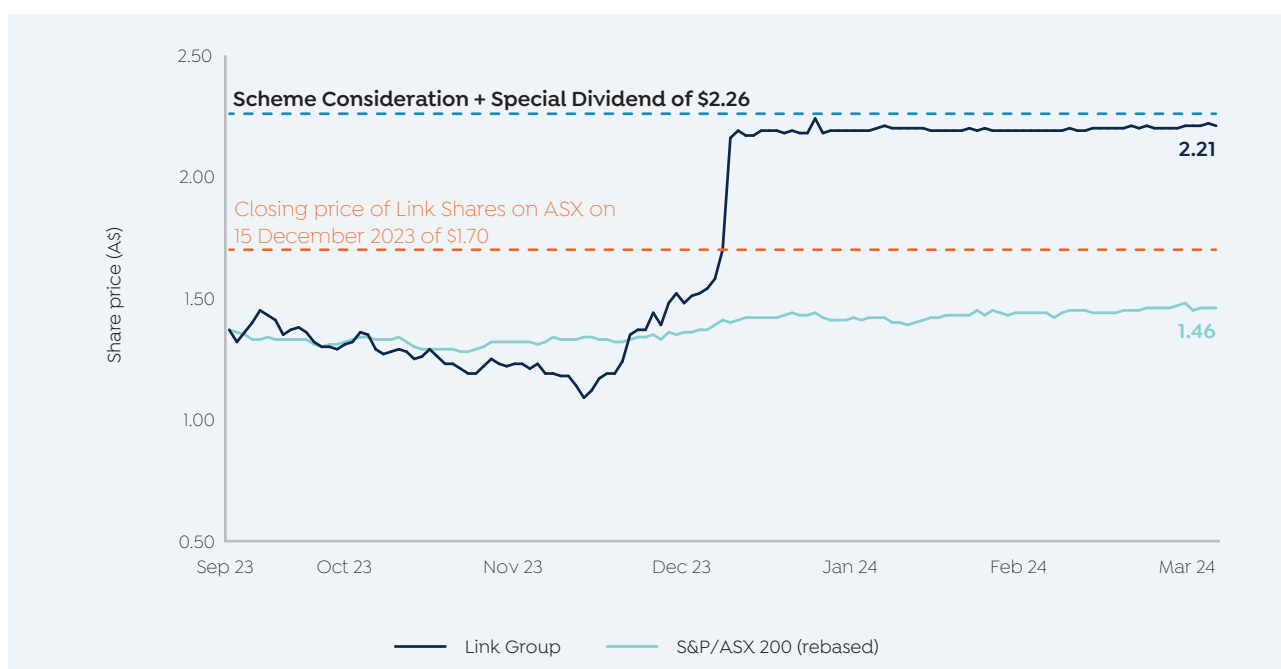
(e) You may be entitled to any franking credits attached to the Special Dividend

The Link Board has determined to pay the Special Dividend of \$0.16 cash per Link Share prior to implementation of the Scheme, subject to the Scheme being approved and becoming Effective.

The Special Dividend is proposed to be franked at approximately 25%, subject to availability of franking credits and confirmation from the ATO that franking credits attached to the Special Dividend will be available to Link Group Shareholders. If the Special Dividend were to be franked at 25%, Link Group Shareholders who are entitled to the Special Dividend may be entitled to a franking credit of up to approximately \$0.017 per Link Share.⁴

(f) The Link share price will continue to be subject to market volatility and may fall if the Scheme is not implemented and in the absence of a Superior Proposal

On the last undisturbed trading day prior to Link Group announcing that it had entered into the Scheme with the Trust Bank, being 15 December 2023, Link's closing share price was \$1.70. Since then, it has increased by 30.0% to \$2.21 per Link Share on 14 March 2024 (being the last practicable trading day prior to the date of this Scheme Booklet). The Link Directors are unable to predict the price at which Link Shares will trade in the future but consider that, if the Scheme is not implemented and a Superior Proposal is not forthcoming, the price of Link Shares may fall.



Source: IRESS (as at 14 March 2024, being the Last Practicable Date). IRESS has not consented to the use of this information in this Scheme Booklet.

(g) No Superior Proposal has emerged

Since the Scheme was announced up until the date of this Scheme Booklet, no Superior Proposal has emerged. The Link Board is not aware, as at the date of this Scheme Booklet, of any Superior Proposal that is likely to emerge.

The Scheme Implementation Deed contains customary provisions that regulate the way in which Link Group can respond to Competing Proposals, details of which are summarised in section 9.4(f) of this Scheme Booklet.

(h) Brokerage charges will not apply to the transfer of your Link Shares

You will not incur any brokerage charges on the transfer of your Link Shares to the Trust Bank under the Scheme.

It is possible that such brokerage charges (and potentially GST on those charges) would be incurred if you dispose of your Link Shares other than under the Scheme.

⁴ Whether a Link Group Shareholder will be able to realise the benefit of any franking credits attached to any dividend will depend on their tax status and specific circumstances. Link Group Shareholders should seek independent taxation advice in respect of this matter and refer to section 8 of this Scheme Booklet.

1. Key considerations relevant to your vote

continued

1.3 Why you may consider voting against the Scheme

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

Despite the unanimous recommendation of the Link Directors to vote in favour of the Scheme and the conclusion of the Independent Expert that the Scheme is in the best interests of Link Group Shareholders, you may believe that the Scheme is not in your best interests. You may consider that your Link Shares have a greater value than the Transaction Consideration, including because the Transaction Consideration of \$2.26 per Link Share is at the lower end of the Independent Expert's valuation range for Link Group of \$2.11 to \$2.70 per Link Share.

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

If the Scheme is implemented, you will no longer be a Link Group Shareholder and will forgo any benefits that may result from being a Link Group Shareholder.

This will mean that you will not participate in the future performance of Link Group or retain any exposure to Link Group's business or assets or have the potential to share in the value that could be generated by Link Group in the future. There is no guarantee as to Link Group's future performance, as is the case with all equity investments.

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

You may prefer to keep your Link Shares to preserve your investment in a listed company with the specific characteristics of Link Group.

In particular, you may consider that Link Group will be able to return greater value from its assets by remaining a standalone entity or by seeking alternative corporate transactions in the future.

You may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of Link Group or may incur transaction costs in undertaking any new investment.

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

You may consider that a Superior Proposal could emerge in the future.

The Link Directors are, as at the date of this Scheme Booklet, not aware of, and have not received, any Superior Proposal.

(e) The tax consequences of transferring your Link Shares pursuant to the Scheme may not be attractive to you

The tax consequences of the Scheme will depend on your personal situation. You may consider that the tax consequences of transferring your Link Shares to the Trust Bank pursuant to the Scheme are not attractive to you.

Link Group Shareholders should read the tax implications of the Scheme outlined in section 8. Section 8 is general in nature, and Link Group Shareholders should consult with their own independent taxation advisers regarding the tax implications of the Scheme.



Section 2

Frequently Asked Questions

2. Frequently Asked Questions

This section 2 answers some frequently asked questions relating to the Scheme. It is not intended to address all relevant issues for Link Group Shareholders. This section 2 should be read together with all other parts of this Scheme Booklet.

Question	Answer	More information
Overview of the Scheme		
Why have I received this Scheme Booklet?	This Scheme Booklet has been sent to you because you are a Link Group Shareholder and you are being asked to vote on the Scheme. This Scheme Booklet is intended to help you to consider and decide on how to vote on the Scheme at the Scheme Meeting.	Section 4
What is the Scheme?	<p>The Scheme is a scheme of arrangement between Link Group and the Scheme Shareholders.</p> <p>A “scheme of arrangement” is a statutory procedure in the Corporations Act that is commonly used in transactions in Australia that may result in a change of ownership or control of a company. In addition to requiring Court approval, schemes of arrangement require a shareholder vote in favour of a resolution to implement the scheme of arrangement by the Requisite Majorities.</p> <p>If the Scheme becomes Effective, the Trust Bank will acquire all of the Scheme Shares for the Scheme Consideration. Link will be delisted from the ASX and become an indirect wholly owned subsidiary of MUFG.</p>	Section 4
Who is The Trust Bank?	<p>The Trust Bank is one of Japan’s largest trust banks and a wholly owned subsidiary of MUFG, a leading global financial services group and one of the largest banking institutions in Japan.</p> <p>Under the Scheme, The Trust Bank will acquire and will hold (following implementation of the Scheme) all of the shares in Link.</p>	Section 6

Question	Answer	More information
Recommendations and intentions		
What do the Link Directors recommend?	<p>The Link Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Link Group Shareholders.</p> <p>The reasons for this recommendation and other relevant considerations are set out in section 1.2.</p> <p>The interests of the Link Directors in Link Shares, including the interest of Mr Vivek Bhatia, CEO and Managing Director of Link Group, are set out in section 9.1. Link Group Shareholders should have regard to these interests when considering how to vote on the Scheme, including Mr Bhatia's recommendation on the Scheme.¹</p> <p>The Link Directors encourage you to seek independent legal, financial, taxation or other appropriate professional advice.</p>	Letter from the Chairman of Link Group and section 1.2(a)
What are the intentions of the Link Directors?	Each Link Director intends to vote, or procure the voting of, any Link Shares held or controlled by him or her at the time of the Scheme Meeting in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Link Group Shareholders.	Letter from the Chairman of Link Group and section 1.2(a)
What is the conclusion of the Independent Expert?	<p>The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Link Group Shareholders. You should also read the Independent Expert's Report which is contained in Annexure 1.</p> <p>The Independent Expert has assessed the full underlying value of Link Group at between \$2.11 and \$2.70 per Link Share. The Transaction Consideration of \$2.26 cash per Link Share is within this range.</p> <p>You should read the Independent Expert's Report carefully and in its entirety.</p>	Annexure 1

- ¹ Subject to the Scheme becoming Effective, Mr Bhatia will become entitled to:
- accelerated vesting of 2,933,076 unvested Performance Share Rights and will receive 2,933,076 Link Shares in respect of those accelerated vested Performance Share Rights, prior to the Scheme Record Date and the Special Dividend Record Date. Additionally, the 815,438 Restricted Shares held by Mr Bhatia will be released from restrictions and eligible to participate in the Scheme. Accordingly, if the Scheme becomes Effective, Mr Bhatia will receive \$8,471,641.64 (calculated based on the Transaction Consideration of \$2.26 per Link Share) for these Performance Share Rights and Restricted Shares; and
 - a \$2,837,113 gross cash payment to compensate for the dilution in value of Link Shares following completion of the in-specie distribution of PEXA shares to Link Group shareholders in January 2023, which will become payable around the time of implementation of the Scheme. See section 9.2(c) for further detail.

As at the Last Practicable Date, Mr Bhatia also holds 583,829 Link Shares without restriction, for which he will receive \$1,319,453.54, calculated based on the Transaction Consideration of \$2.26 per Link Share, if the Scheme becomes Effective.

Aggregating the amount receivable by Mr Bhatia in respect of his Link Shares held without restriction, Performance Share Rights, Restricted Shares and the gross cash payment to compensate for the dilution in value of Link Shares following completion of the in-specie distribution of PEXA shares, Mr Bhatia will be entitled to receive total proceeds of \$12,628,208.18, calculated based on the Transaction Consideration of \$2.26 per Link Share.

Link Group Shareholders should note that Mr Bhatia will not be entitled to vote at the Scheme Meeting in respect of the 2,933,076 Link Shares received by him in respect of his accelerated vested Performance Share Rights (as Mr Bhatia will only receive them following the Scheme Meeting if the Scheme becomes Effective). However, Mr Bhatia will receive the Scheme Consideration, and may also be entitled to receive any Special Dividend, in respect of the 2,933,076 Link Shares received by him in respect of his accelerated vested Performance Share Rights (provided they are held by him on the Scheme Record Date and Special Dividend Record Date respectively).

The Link Board (excluding Mr Bhatia) exercised its discretion to give effect to these arrangements in accordance with the terms of the Link Omnibus Equity Plan. The Link Board considers that, despite these arrangements, (which will have no impact on the Total Consideration paid to Scheme Shareholders), it is appropriate for Mr Bhatia to make a recommendation on the Scheme.

2. Frequently Asked Questions

continued

Question	Answer	More information
Overview of the Transaction Consideration		
What is the Transaction Consideration?	<p>If the Scheme becomes Effective, you will receive:</p> <ul style="list-style-type: none">• Scheme Consideration of \$2.10 cash per Link Share under the Scheme; and• a Special Dividend of \$0.16 cash per Link Share held at the Special Dividend Record Date, which is proposed to be franked at approximately 25%.²	Section 4
When and how will I receive the Scheme Consideration and the Special Dividend?	<p>Transaction Consideration</p> <p>If the Scheme becomes Effective:</p> <ul style="list-style-type: none">• Scheme Shareholders will be sent the Scheme Consideration (being \$2.10 cash per Link Share) by the Trust Bank on the Implementation Date; and• Link Group Shareholders on the Link Share Register as at the Special Dividend Record Date will be paid the Special Dividend (of \$0.16 per Link Share) on the Special Dividend Payment Date (currently expected to be Monday, 13 May 2024). <p>Scheme Consideration</p> <p>Scheme Shareholders who have validly registered their bank account details with the Link Share Registry before the Scheme Record Date may have their Scheme Consideration sent directly to their bank account. If you have not nominated a bank account, payment will be made by Australian dollar cheque and sent by post to your Registered Address as shown on the Link Group Share Register. You can review and update your bank account details online at https://investorcentre.linkgroup.com before the Scheme Record Date.</p> <p>If you do not have an Australian bank account and are not able to bank the Australian dollar cheque, you may wish to register with OFX to have your payment paid to your currency of choice. Please visit https://www.ofx.com/linkmarketservices to get started with your registration. If you choose to use this service, you are entering into an arrangement directly with OFX for the conversion of your payment into the relevant foreign currency subject to certain terms and conditions, to which you would need to agree.</p> <p>Special Dividend</p> <p>The Special Dividend will only be made by direct deposit into your nominated bank account, as advised to the Link Group Registry as at the Special Dividend Record Date. You can review and update your bank account details online at https://investorcentre.linkgroup.com before the Special Dividend Record Date.</p> <p>For Link Group Shareholders who have previously elected to receive dividends in New Zealand dollars, the Special Dividend will be paid to you in New Zealand dollars based on the NZD:AUD foreign exchange rate available from OFX at the Special Dividend Record Date.</p>	Section 4.4

² Subject to the availability of franking credits and based on the estimated franking balance as at 30 June 2024. Whether a shareholder will be able to capture the full benefit of the franking credits will depend on their individual tax circumstances.

Question	Answer	More information
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Overview of the Transaction Consideration

Will I have to pay brokerage?	You will not have to pay brokerage on the transfer of your Link Shares to The Trust Bank under the Scheme.	Section 1.2(h)
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What are the taxation implications of the Scheme?	<p>The taxation implications of the Scheme will depend on your particular circumstances.</p> <p>Section 8 provides a general description of the Australian taxation consequences for Scheme Shareholders.</p> <p>You should seek independent professional taxation advice with respect to your particular circumstances.</p> <p>Link Group has applied to the ATO requesting a Class Ruling to confirm the key taxation implications of the Scheme and the Special Dividend.</p> <p>The Class Ruling has not been finalised as at the date of this Scheme Booklet. Link Group expects that the ATO will provide a draft of the Class Ruling prior to the Scheme Meeting. Link Group will make an announcement to the ASX if it receives a draft of the Class Ruling before the Scheme Meeting.</p> <p>When the final Class Ruling is published by the ATO, it will be available on the ATO's website at www.ato.gov.au.</p>	Section 8
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Special Dividend

What is the Special Dividend?	<p>The Link Board has determined to pay the Special Dividend of \$0.16 cash per Link Share prior to implementation of the Scheme, subject to the Scheme being approved and becoming Effective.</p> <p>For Link Group Shareholders who have previously elected to receive dividends in New Zealand dollars, the Special Dividend will be paid to them in New Zealand dollars based on the NZD:AUD foreign exchange rate available from OFX at the Special Dividend Record Date.</p>	Letter from the Chairman of Link Group and section 4.3
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Will the Special Dividend be franked?	<p>The Special Dividend is proposed to be franked at approximately 25%, subject to availability of franking credits and confirmation from the ATO that franking credits attached to the Special Dividend will be available to Link Group Shareholders. If the Special Dividend were to be franked at 25%, Link Group Shareholders who are entitled to the Special Dividend may be entitled to a franking credit of up to approximately \$0.017 per Link Share for those Link Group Shareholders who are able to realise the full benefit of franking credits.</p> <p>Whether a Link Group Shareholder will be able to realise the benefit of any franking credits attached to any dividend will depend on their tax status and specific circumstances. In assessing the value to you of any Special Dividend or franking credits, you should seek independent professional taxation advice as to whether or not the receipt of any Special Dividend and any entitlement to franking credits attached thereto is beneficial to you based on your own particular circumstances. Please refer to section 8 of this Scheme Booklet for further details.</p>	Sections 4.3 and 8
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2. Frequently Asked Questions

continued

Question	Answer	More information
Conditions to the Scheme		
Are there any conditions to the Scheme?	Yes. The conditions to the Scheme are set out in clause 3.1 of the Scheme Implementation Deed and summarised in 9.4(b) of this Scheme Booklet. As at the date of this Scheme Booklet, the Link Directors are not aware of any reason why any condition to the Scheme will not be satisfied.	Section 9.4(b)
What is required for the Scheme to become Effective?	<p>The Scheme will become Effective if:</p> <ul style="list-style-type: none"> the Scheme is approved by the Requisite Majorities of Link Group Shareholders at the Scheme Meeting to be held at 3:00pm (Sydney time) on 24 April 2024; the Court approves the Scheme at the Second Court Hearing; and all of the regulatory and other Conditions Precedent to the Scheme are satisfied or waived (as applicable). 	N/A
Are there any regulatory approvals for the Scheme to become Effective?	<p>Yes.</p> <p>Prior to 5:00pm on the Business Day before the Second Court Date, the Trust Bank is required to have received all regulatory approvals from any applicable Government Agency in relation to the Scheme required or necessary to implement the Scheme and that have been identified by the Trust Bank and notified to Link Group on or before 31 January 2024.</p> <p>These include specific approvals from the Foreign Investment Review Board, UK Financial Conduct Authority, Central Bank of Ireland, Jersey Financial Services Commission, Guernsey Financial Services Commission, Isle of Man Financial Services Authority, Securities and Exchange Board of India, Minister for Enterprise, Trade and Employment of Ireland, UK Competition and Markets Authority and Financial Services Agency of Japan (Specific Regulatory Approvals).</p>	Section 9.4(b)
When and where will the Scheme Meeting be held?	<p>The Scheme Meeting will be held at 3:00pm (Sydney time) on Wednesday, 24 April 2024 in person at Grand Ballroom, Four Seasons Hotel, 199 George Street Sydney NSW 2000 and via the online platform.</p> <p>Link Group Shareholders and their authorised proxies, attorneys and corporate representatives may attend and participate in the Scheme Meeting in person at Grand Ballroom, Four Seasons Hotel, 199 George Street Sydney NSW 2000 or online via the online platform at https://meetings.linkgroup.com/LNKSM24</p> <p>Link Group Shareholders who participate in the Scheme Meeting via the online platform will be able to watch the Scheme Meeting, cast an online vote and ask questions online in real time.</p> <p>The Scheme Meeting may be postponed or adjourned, including if satisfaction of a Condition Precedent is delayed. Any such postponement or adjournment will be announced by Link to the ASX.</p>	Annexure 4
What will Link Group Shareholders be asked to vote on at the Scheme Meeting?	At the Scheme Meeting, Link Group Shareholders will be asked to vote on the 'Scheme Resolution', that is, whether to approve the Scheme.	Annexure 4

Question	Answer	More information
Conditions to the Scheme		
What is the Link Group Shareholder approval threshold for the Scheme?	<p>In order to become Effective, the Scheme must be approved by the Requisite Majorities, being:</p> <ul style="list-style-type: none"> • unless the Court orders otherwise, a majority in number (more than 50%) of Link Group Shareholders present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Link Group Shareholders, body corporate representative); and • at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Link Group Shareholders present and voting (either in person or by proxy, attorney or, in the case of corporate Link Group Shareholders, body corporate representative). <p>Even if the Scheme is approved by the Requisite Majorities of Link Group Shareholders at the Scheme Meeting, the Scheme is still subject to the approval of the Court.</p>	Section 4.7
Am I entitled to vote at the Scheme Meeting?	If you are registered as a Link Group Shareholder on the Link Share Register as at 7:00pm (Sydney time) on Monday, 22 April 2024, you will be entitled to attend and vote at the Scheme Meeting.	Annexure 4
How can I vote if I can't attend the Scheme Meeting?	If you would like to vote but cannot attend the Scheme Meeting in person or via the online platform, you can submit a direct vote prior to the meeting or appoint a proxy or attorney to attend and vote on your behalf. You may also vote by corporate representative if that option is applicable to you.	Annexure 4
When will the results of the Scheme Meeting be known?	The results of the Scheme Meeting are expected to be available shortly after the conclusion of the Scheme Meeting and will be announced to the ASX (www.asx.com.au) once available.	N/A
What happens to my Link Shares if I do not vote, or if I vote against the Scheme, and the Scheme becomes Effective and is implemented?	If you do not vote, or vote against the Scheme, and the Scheme becomes Effective and is implemented, any Scheme Shares held by you on the Scheme Record Date (currently expected to be 7:00pm (Sydney time) on Tuesday, 14 May 2024) will be transferred to the Trust Bank and you will receive the Scheme Consideration, despite not having voted or having voted against the Scheme.	Section 4.7(a)

Question	Answer	More information
Other questions		
What happens if a Competing Proposal is received?	<p>If a Competing Proposal is received, the Link Directors will carefully consider it.</p> <p>Link Group must notify the Trust Bank of that Competing Proposal in accordance with the Scheme Implementation Deed.</p> <p>Link Group Shareholders should note that Link Group has agreed to certain customary exclusivity provisions in favour of the Trust Bank under the Scheme Implementation Deed.</p>	Sections 9.4(f)
Is there a break fee?	<p>Under the Scheme Implementation Deed, a break fee of \$11,088,816 (which is approximately 1% of the equity value of Link Group) is payable by Link Group to the Trust Bank if:</p> <ul style="list-style-type: none"> • any member of the Link Board changes his or her recommendation in relation to the Scheme, except as a result of: <ul style="list-style-type: none"> – the Independent Expert concluding that the Scheme is not in the best interests of Link Group Shareholders; – a court of competent jurisdiction, ASIC or the Takeovers Panel or Government Agency requiring a change to the recommendation; or – Link Group being entitled to terminate the Scheme Implementation Deed for material breach and having given a termination notice to the Trust Bank; • a Competing Proposal is announced prior to the Effective Date and completes within 12 months; or • the Trust Bank terminates the Scheme Implementation Deed following a material breach by Link Group, including of Link's representations and warranties and the Scheme does not complete. <p>A failure of a Condition Precedent to be satisfied or waived (if capable of waiver), including the failure to pass the resolution approving the Scheme by the Requisite Majorities or the failure of the Court to approve the Scheme, will not trigger the payment of the Break Fee by Link Group.</p> <p>There is also a reverse break fee of \$11,088,816 payable by the Trust Bank to Link Group, which will be triggered if:</p> <ul style="list-style-type: none"> • Link terminates the Scheme Implementation Deed following a material breach by the Trust Bank, including of the Trust Bank's representations and warranties and the Scheme does not complete; or • the Scheme becomes Effective but the Trust Bank does not pay the Scheme Consideration in accordance with its obligations under Scheme Implementation Deed and the Deed Poll. 	Section 9.4 (g) and (h)
Can I sell my Link Shares now?	<p>You can sell your Link Shares on market at any time before the close of trading on the ASX on the Effective Date at the then prevailing market price (which may vary from the Scheme Consideration).</p> <p>Link Group intends to apply to the ASX for Link Shares to be suspended from trading on the ASX from close of trading on the Effective Date. You will not be able to sell your Link Shares on market after this date.</p> <p>If you sell your Link Shares on market, you may pay brokerage on the sale, you will not receive the Scheme Consideration or Special Dividend and there may be different tax consequences compared to those that would arise if you retain those shares until the Scheme is implemented.</p>	N/A
What if I have further questions about the Scheme?	<p>For further information, please contact the Link Group Shareholder Information Line on 1300 934 599 (within Australia) or +61 1300 934 599 (outside Australia), between 8.30am and 5.30pm (Sydney time), Monday to Friday.</p> <p>If you are in doubt about anything in this Scheme Booklet, please contact your financial, legal, taxation or other professional adviser immediately.</p>	N/A



Section 3

What Should You Do?

3. What Should You do?

3.1 Read this Scheme Booklet

You should carefully read this Scheme Booklet in its entirety before deciding whether to vote in favour of the Scheme.

If you have any questions, please contact the Link Group Shareholder Information Line on 1300 934 599 (within Australia) or +61 1300 934 599 (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.

3.2 Vote on the Scheme

(a) Your vote is important

For the Scheme to proceed, it is necessary that sufficient Link Group Shareholders vote in favour of the Scheme at the Scheme Meeting.

(b) Who is entitled to vote?

If you are registered on the Link Share Register at 7:00pm on Monday, 22 April 2024, you will be entitled to vote on the Scheme.

Information on entitlements to vote, including if you are a joint holder of Link Shares, are contained in the Notice of Meeting attached as Annexure 4.

(c) Details of Scheme Meeting

The Scheme Meeting to approve the Scheme is scheduled to be held in person at Grand Ballroom, Four Seasons Hotel, 199 George Street Sydney NSW 2000 and through an online platform at <https://meetings.linkgroup.com/LNKSM24> at 3:00pm on Wednesday, 24 April 2024.

Link Group Shareholders and their proxies, attorneys or corporate representatives will be able to participate in person and online from their computer or mobile devices via the online platform at: <https://meetings.linkgroup.com/LNKSM24>.

Further information about attending the Scheme Meeting can be found in the Notice of Meeting in Annexure 4.

(d) How to vote?

You may vote:

- **by attending the Meeting in person** at Grand Ballroom, Four Seasons Hotel, 199 George Street Sydney NSW 2000 and voting during the meeting;
- **by attending the Meeting via the online platform** and voting via the online platform at <https://meetings.linkgroup.com/LNKSM24>;
- **by direct vote prior to the Meeting**, by lodging your vote online by following the procedures set out in the Notice of Meeting at any time between the date of this Scheme Booklet and 3:00pm on Monday, 22 April 2024;
- **by proxy**, by completing and submitting a voting form in accordance with the instructions set out on the form. To be valid, your voting form must be received by the Link Share Registry by 3:00pm on Monday, 22 April 2024;
- **by attorney**, by appointing an attorney to attend and vote at the Scheme Meeting on your behalf and providing a duly executed power of attorney to the Link Share Registry by 3:00pm on Monday, 22 April 2024; or
- **by corporate representative**, in the case of a body corporate which is a Link Group Shareholder, by appointing a corporate representative to attend and vote at the Scheme Meeting on behalf of that Link Group Shareholder and providing a duly executed certificate of appointment (in accordance with section 250D of the Corporations Act) prior to admission to the Scheme Meeting.

Further details on how to vote using each of these methods are contained in the Notice of Meeting attached as Annexure 4.



Section 4

Overview of the Scheme

4. Overview of the Scheme

4.1 Background to the Scheme

On 18 December 2023, Link Group announced that it had entered into a Scheme Implementation Deed with the Trust Bank, under which it is proposed that the Trust Bank will acquire all of the issued share capital of Link pursuant to the Scheme, subject to several conditions including Link Group Shareholder, Court and regulatory approvals together with other customary conditions.

A summary of the key terms of the Scheme Implementation Deed is set out in section 9.4 of this Scheme Booklet. A copy of the full Scheme Implementation Deed can also be obtained from the ASX website (www.asx.com.au).

4.2 Overview of the Transaction Consideration

If the Scheme becomes Effective, you will receive the Transaction Consideration which is comprised of:

- the Scheme Consideration of \$2.10 cash per Link Share held at the Scheme Record Date; and
- the Special Dividend of \$0.16 cash per Link Share held at the Special Dividend Record Date.

The Transaction Consideration amounts to \$2.26 cash per Link Share.

To receive the amount of \$2.26 cash per Link Share, Link Group Shareholders will need to hold their Link Shares on the Scheme Record Date and the Special Dividend Record Date.

4.3 Special Dividend

(a) Introduction

The Link Board has determined to pay a Special Dividend of \$0.16 cash per Link Share prior to implementation of the Scheme, subject to the Scheme being approved and becoming Effective.

The Special Dividend is proposed to be franked at approximately 25%, subject to availability of franking credits and confirmation from the ATO that franking credits attached to the Special Dividend will be available to Link Group Shareholders. If the Special Dividend were to be franked at 25%, Link Group Shareholders who are entitled to the Special Dividend may be entitled to a franking credit of up to approximately \$0.017 per Link Share.¹

(b) Corporations Act requirements

Under section 254T of the Corporations Act, dividends may only be paid by a company if:

- the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

In addition, section 260A of the Corporations Act enables a company to financially assist a person to acquire shares in the company or a holding company only if certain conditions are satisfied. Financial assistance of this kind would be permitted if the giving of assistance does not materially prejudice:

- the interests of the company;
- the interests of its shareholders; or
- the company's ability to pay its creditors.

The Corporations Act specifically contemplates that financial assistance (of the kind that is regulated under section 260A of the Corporations Act) may take the form of paying a dividend which may be given before the acquisition of shares.

Having regard to these tests, the Link Directors have determined that paying a Special Dividend of \$0.16 per Link Share is in the best interests of Link Group and does not materially prejudice the interests of Link Group or Link Group Shareholders and does not materially prejudice Link Group's ability to pay its creditors.

¹ Whether a Link Group Shareholder will be able to realise the benefit of any franking credits attached to any dividend will depend on their tax status and specific circumstances. Link Group Shareholders should seek independent taxation advice in respect of this matter and refer to section 8 of this Scheme Booklet.

4.4 Provision of Transaction Consideration

(a) Scheme Consideration

If the Scheme becomes Effective:

- the Scheme Consideration (being \$2.10 cash per Link Share) will be sent to Scheme Shareholders on the Implementation Date (currently expected to be Thursday, 16 May 2024); and
- Link Group Shareholders on the Link Share Register as at the Special Dividend Record Date will be paid the Special Dividend on the Special Dividend Payment Date (currently expected to be Monday, 13 May 2024).

Scheme Shareholders who have validly registered their bank account details with the Link Share Registry before the Scheme Record Date may have their Scheme Consideration sent directly to their bank account. If you have not nominated a bank account, payment will be made by Australian dollar cheque sent by post to your Registered Address as shown on the Link Group Share Register. You can review and update your bank account details online at <https://investorcentre.linkgroup.com> before the Scheme Record Date.

If you do not have an Australian bank account and are not able to bank the Australian dollar cheque, you may wish to register with OFX to have your payment paid to your currency of choice. Please visit <https://www.ofx.com/linkmarketservices> to get started with your registration. If you choose to use this service, you are entering into an arrangement directly with OFX for the conversion of your payment into the relevant foreign currency subject to certain terms and conditions, to which you would need to agree.

It is important to note that you will only receive the Scheme Consideration if you are a Scheme Shareholder. You will be a Scheme Shareholder if you hold Link Shares at the Scheme Record Date (currently expected to be 7:00pm (Sydney time) on Tuesday, 14 May 2024) or such other time and date as Link Group and the Trust Bank agree in writing).

(b) Special Dividend

The Special Dividend will only be made by direct deposit into your nominated bank account, as advised to the Link Group Registry as at the Special Dividend Record Date. You can review and update your bank account details online at <https://investorcentre.linkgroup.com> before the Special Dividend Record Date. For Link Group Shareholders who have previously elected to receive dividends in New Zealand dollars, the Special Dividend will be paid to you in New Zealand dollars based on the NZD:AUD foreign exchange rate at the Special Dividend Record Date.

4.5 Conditions to the Scheme

The Scheme will not become Effective and you will not receive the Scheme Consideration unless all of the Conditions Precedent to the Scheme are satisfied or waived (if capable of waiver) in accordance with the Scheme Implementation Deed.

The Conditions Precedent to the Scheme are summarised in section 9.4(b) of this Scheme Booklet and are set out in full in clause 3.1 of the Scheme Implementation Deed. These include approval by the Court, Link Group Shareholders, and Regulatory Approvals.

As at the date of this Scheme Booklet, the Link Directors and the Trust Bank are not aware of any circumstances which would cause any Conditions Precedent not to be satisfied.

4. Overview of the Scheme

continued

4.6 Implications if the Scheme does not become Effective

If the Scheme is not implemented:

- Link Group Shareholders will continue to hold Link Shares and will be exposed to general risks as well as risks specific to Link Group, including those set out in section 7;
- Link Group Shareholders will not receive the Scheme Consideration;
- a break fee of \$11,088,816 (excluding GST) may be payable by Link Group to the Trust Bank under certain circumstances. Those circumstances do not include the failure by Link Group Shareholders to approve the Scheme at the Scheme Meeting. Further information on the break fee is set out in section 9.4(g). A reverse break fee of \$11,088,816 may also be payable by the Trust Bank to Link Group under certain circumstances as set out in section 9.4(h);
- Link Group will continue as an ASX-listed entity with management continuing to implement the business plan and financial and operating strategies it had in place prior to 18 December 2023, being the date of announcement of the Scheme to the ASX; and
- the price of a Link Share on the ASX will continue to be subject to market volatility and may fall in the absence of a Superior Proposal.

4.7 Key steps in the Scheme

(a) Scheme Meeting and Scheme approval requirements

The Court has ordered Link Group to convene the Scheme Meeting at which Link Group Shareholders will be asked to approve the Scheme.

The terms of the Scheme Resolution to be considered at the Scheme Meeting are contained in the Notice of Meeting in Annexure 4.

The Scheme will only become Effective and be implemented if:

- it is approved by the Requisite Majorities of Link Group Shareholders at the Scheme Meeting to be held on 24 April 2024;
- it is approved by the Court at the Second Court Hearing; and
- the other Conditions Precedent to the Scheme outlined in section 4.5 are satisfied or waived (as applicable) prior to implementation of the Scheme.

The Requisite Majorities of Link Group Shareholders to approve the Scheme are:

- unless the Court orders otherwise, a majority in number (more than 50%) of Link Group Shareholders present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Link Group Shareholders, body corporate representative) (noting that the Court has the power to waive this requirement); and
- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Link Group Shareholders present and voting (either in person or by proxy, attorney or, in the case of corporate Link Group Shareholders, body corporate representative).

The entitlement of Link Group Shareholders to attend and vote at the Scheme Meeting is set out in the Notice of Meeting in Annexure 4.

Voting is not compulsory. However, the Link Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Link Group Shareholders.

You should be aware that even if you do not vote, or vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majorities of Link Group Shareholders and the Court. If this occurs, your Link Shares will be transferred to the Trust Bank and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme.

The results of the Scheme Meeting will be available as soon as possible after the conclusion of the Scheme Meeting and will be announced to the ASX (www.asx.com.au) once available.

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

(b) Court approval of the Scheme

In the event that:

- the Scheme is approved by the Requisite Majorities of Link Group Shareholders at the Scheme Meeting; and
- all other Conditions Precedent to the Scheme (except Court approval of the Scheme) have been satisfied or waived (as applicable),

then Link Group will apply to the Court for orders approving the Scheme.

Each Link Group Shareholder has the right to appear at the Second Court Hearing.

(c) Effective Date

If the Court approves the Scheme, the Scheme will become Effective on the date an office copy of the Court order from the Second Court Hearing approving the Scheme is lodged with ASIC (**Effective Date**). Link Group will, on the day the Scheme becomes Effective, give notice of that event to the ASX.

Link Group intends to apply to the ASX for Link Shares to be suspended from trading on the ASX from close of trading on the Effective Date.

(d) Special Dividend Record Date, entitlement to any Special Dividend and Special Dividend Payment Date

Provided that the Scheme becomes Effective, Link Group Shareholders who are recorded on the Link Share Register on the Special Dividend Record Date (currently expected to be 7:00pm (Sydney time) on Tuesday, 7 May 2024) will be entitled to receive the Special Dividend in respect of the Link Shares they hold at that time and will be paid the Special Dividend on the Special Dividend Payment Date (expected to be Monday, 13 May 2024).

(e) Scheme Record Date and entitlement to Scheme Consideration

Those Link Group Shareholders who are recorded on the Link Share Register on the Scheme Record Date (currently expected to be 7:00pm (Sydney time) on Tuesday, 14 May) or such other time and date as the parties agree in writing) will be entitled to receive the Scheme Consideration in respect of the Link Shares they hold at that time.

(1) Dealings on or prior to the Scheme Record Date

For the purposes of determining which Link Group Shareholders are eligible to participate in the Scheme, dealings in Link Shares will be recognised only if:

- in the case of dealings of the type to be effected using CHESS, the transferee is registered on the Link Share Register as the holder of the relevant Link Shares before the Scheme Record Date; and
- in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received by the Link Share Registry before the Scheme Record Date (and the transferee remains registered as at the Scheme Record Date).

For the purposes of determining entitlements under the Scheme, Link Group will not accept for registration or recognise any transfer or transmission applications in respect of Link Shares received after the Scheme Record Date.

4. Overview of the Scheme

continued

(2) Dealings after the Scheme Record Date

For the purpose of determining entitlements to the Scheme Consideration, Link Group must maintain the Link Share Register in its form as at the Scheme Record Date 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.

After the Scheme Record Date:

- all statements of holding for Link Shares (other than any statements of holding in favour of the Trust Bank) will cease to have effect as documents relating to title in respect of such Link Shares; and
- each entry on the Link Share Register (other than any entries on the Link Share Register in respect of the Trust Bank) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Link Shares relating to that entry.

(f) Implementation Date

By no later than the Business Day before the Implementation Date (currently expected to be Thursday, 16 May 2024), the Trust Bank will deposit (or will procure the deposit) into a Link Group operated Australian dollar denominated trust account with an authorised deposit taking institution in Australia as trustee for the Scheme Shareholders, an amount equal to the aggregate cash amount of the Scheme Consideration payable to all Scheme Shareholders.

Scheme Shareholders will be sent the Scheme Consideration on the Implementation Date. Immediately after the Scheme Consideration is sent to Scheme Shareholders, the Scheme Shares will be transferred to the Trust Bank.

(g) Deed Poll

As at the date of this Scheme Booklet, a Deed Poll has been entered into by the Trust Bank in favour of the Scheme Shareholders, to:

- provide the amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme, subject to the Scheme becoming Effective; and
- undertake all other actions attributed to the Trust Bank under the Scheme.

A copy of the Deed Poll is contained in Annexure 3.

4.8 Warranties by Scheme Shareholders

Under the terms of the Scheme, each Scheme Shareholder is taken to have warranted to Link Group and the Trust Bank, and appointed and authorised Link Group as its attorney and agent to warrant to the Trust Bank, on the Implementation Date, that:

- all their Link Shares (including any rights and entitlements attaching to those shares) which are transferred under the 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;
- they have full power and capacity to transfer their Scheme Shares to the Trust Bank together with any rights attaching to those shares; and
- they have no existing right to be issued any Link Shares, Link Equity Incentives, or any other Link equity securities.

4.9 Delisting of Link Group

Link Group will apply for the termination of the official quotation of Link Shares on the ASX and for Link Group to be removed from the official list of the ASX, with effect on and from the close of trading on the Trading Day immediately following the Implementation Date (unless otherwise directed by the Trust Bank in writing).



Section 5

Information about Link Group

5. Information about Link Group

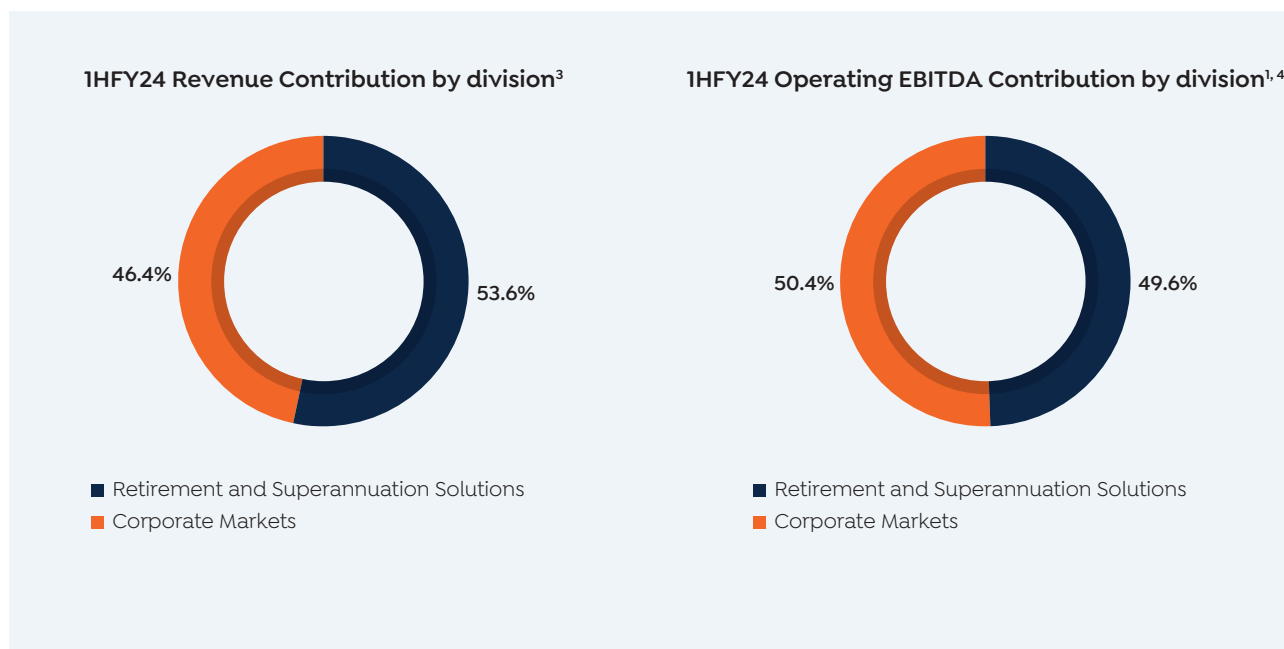
5.1 Introduction

Link Group is a provider of scaled, technology-enabled administration solutions, operating across multiple asset classes from equities, managed funds, pension and superannuation and other financial assets.

Link Group's expertise in digital solutions and data analytics enables Link Group to connect people with their assets responsibly, securely and safely.

With over 6,200 global employees, Link Group services over 5,800 clients globally including some of the world's largest blue-chip corporations, pension funds, and financial institutions. Link Group works together with its clients to deliver scalable solutions and technology platforms that increase efficiencies, enhance the user experience, manage regulatory complexity, and improve data management.

In the six months ended 31 December 2023, Link Group generated revenue of \$523.7 million¹, Operating EBITDA of \$126.7 million² and Operating NPATA of \$42.1 million, each on a pro forma continuing operations basis.¹ The following figures outline the split of revenue and operating EBITDA contribution for the six-month period ended 31 December 2023 by division, each on a pro forma from continuing operations basis.



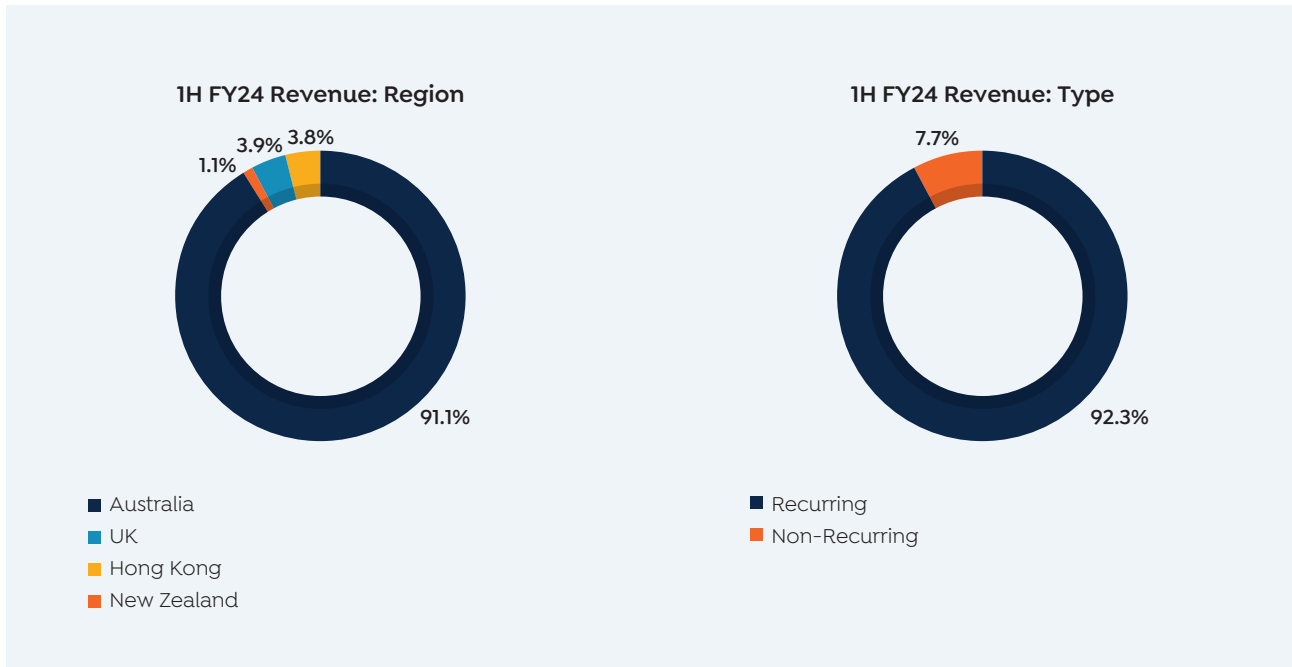
5.2 Business overview

As at the date of this Scheme Booklet, Link Group operates through two customer facing divisions (Retirement & Superannuation Solutions and Corporate Markets) and a corporate centre function. Each of these divisions is described below, including the relative financial contribution of each for the six months ended 31 December 2023.

- ¹ From continuing operations which refers to the operations of the Link Group business excluding and after accounting for the sales of Link Group's Banking and Capital Markets and Link Fund Solutions businesses that have recently been completed.
- ² Operating EBITDA and Operating NPATA excludes significant items and acquired amortisation on a continuing operations basis.
- ³ Divisional revenue contribution percentage based on Gross Revenue prior to eliminations. Divisional EBITDA contribution percentage excludes Group costs.
- ⁴ Divisional revenue contribution percentage based on Gross Revenue prior to eliminations. Divisional EBITDA contribution percentage excludes Group costs.

Link Group divisions

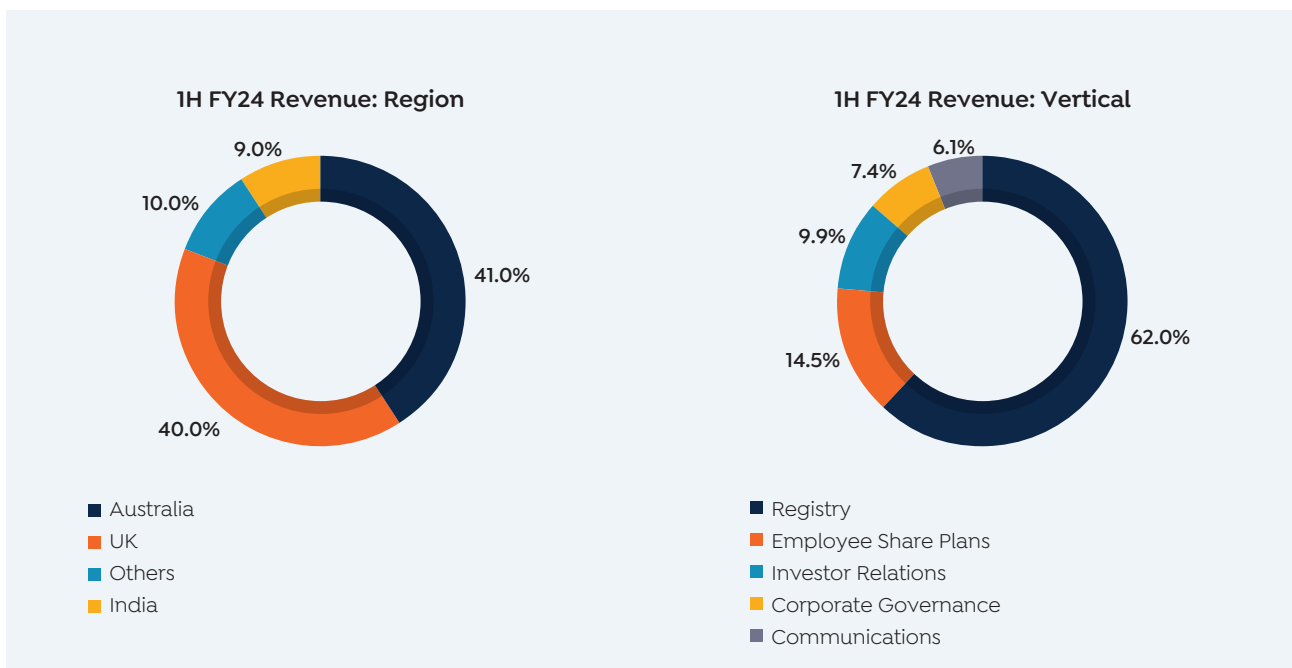
(a) Retirement & Superannuation Solutions



Link Group's Retirement & Superannuation Solutions business provides core member and employer administration services, combined with a full range of value-added services including a retirement platform, employer services, financial planning and advice, insurance and trustee services.

Retirement & Superannuation Solutions is a purpose built, flexible, global retirement business driving better financial outcomes for members through a leading technology and services ecosystem. Retirement & Superannuation Solutions services a large proportion of the Australian marketplace. Retirement & Superannuation Solutions also services the United Kingdom, Hong Kong and New Zealand pensions markets.

(b) Corporate Markets



5. Information about Link Group

continued

Link Group's Corporate Markets business provides a comprehensive corporate market offering across global equity markets, connecting issuers with their stakeholders. Key services include shareholder management and analytics, stakeholder engagement, share and unit registry, employee share plans, corporate actions support, dividend and meeting services, company secretarial support, as well as various specialist offerings such as insolvency solutions.

5.3 Link Board and senior management

(a) Link Board

As at the date of this Scheme Booklet, the Link Board comprises the following directors:

Name	Position
Michael Carapiet	Independent Chairman & Non-Executive Director
Vivek Bhatia	CEO & Managing Director
Andrew Green, CBE	Independent Non-Executive Director
Mark Lennon	Independent Non-Executive Director
Anne McDonald	Independent Non-Executive Director
Gail Pemberton, AO	Independent Non-Executive Director
Fiona Trafford-Walker	Independent Non-Executive Director

(b) Link Group senior management

As at the date of this Scheme Booklet, Link Group's senior management comprises the following members:

Name	Position
Vivek Bhatia	CEO & Managing Director
Andrew MacLachlan	Chief Financial Officer
Michael Rosmarin	Chief People & Group Services Officer
Nicole Pelchen	Chief Technology Officer
Dee McGrath	Chief Executive Officer, Retirement & Superannuation Solutions
Paul Gardiner	Chief Executive Officer, Corporate Markets

5.4 Historical financial information

(a) Basis of preparation

This section 5.4 sets out a summary of historical financial information in relation to Link Group for the purpose of this Scheme Booklet. The financial information has been derived from Link Group's financial statements for the financial years ended 30 June 2022 and 30 June 2023 (as restated in accordance with Link Group's ASX announcement of 31 October 2023 which can be found in the Link Group's website (www.linkgroup.com)) which were audited by KPMG and the financial half-year ended 31 December 2023 which were reviewed by KPMG.

The historical financial information of Link Group is presented in an abbreviated form and does not contain all the disclosures, presentation, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. Link Group considers that for the purposes of this Scheme Booklet the historical financial information presented in an abbreviated form is more meaningful to Link Group Shareholders.

Further detail on Link Group's financial performance can be found in:

- the financial statements for the financial year ended 30 June 2022 (included in the Annual Financial Report released to the ASX on 30 August 2022 and the Annual Report released to the ASX on 30 September 2022);
- the financial statements for the financial year ended 30 June 2023 (as restated) (released to the ASX on 31 October 2023); and
- the financial statements for the financial half year ended 31 December 2023 (included in the Half Year Results Report released to the ASX on 20 February 2024),

each of which can be found in the Link Group's website (www.linkgroup.com) or the ASX website (www.asx.com.au).

(b) Historical consolidated statement of profit and loss and other comprehensive income

	HALF YEAR ENDED	FULL YEAR ENDED	
	31 DEC 2023 \$'000	RESTATED 30 JUNE 2023 ⁵ \$'000	RESTATED 30 JUNE 2022 ⁶ \$'000
Revenue – contracts with clients	523,747	955,629	883,372
Expenses:			
Employee expenses	(266,679)	(481,511)	(514,788)
Occupancy expenses	(6,456)	(15,764)	(17,268)
IT costs	(52,507)	(92,921)	(59,178)
Administrative and general expenses	(76,481)	(129,349)	(122,268)
Acquisition, divestment and capital management related expenses	(24,528)	(21,679)	(27,417)
	(426,651)	(741,224)	(740,919)
Depreciation expense	(15,141)	(40,331)	(43,840)
Intangibles amortisation expense	(33,648)	(59,775)	(57,806)
Contract fulfilment cost amortisation expenses	(1,101)	(2,078)	(2,251)
	(49,890)	(102,184)	(103,897)

5 Prior period comparative information has been restated in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors - refer to Link Group's ASX announcement on 31 October 2023. Prior period comparative information has also been restated to disclose the impact of discontinued operations.

6 Prior period comparative information has been restated to disclose the impact of discontinued operations.

5. Information about Link Group

continued

	HALF YEAR ENDED	FULL YEAR ENDED	
	31 DEC 2023 \$'000	RESTATED 30 JUNE 2023 ⁵ \$'000	RESTATED 30 JUNE 2022 ⁶ \$'000
Gain/(loss) on financial assets held at fair value through profit and loss	748	(37,412)	(64)
Gain on in-specie distribution/divestment of equity accounted investment	0	369,735	0
Share of profit of equity-accounted investees, net of tax	0	1,554	8,931
Net gain on disposal of Fund Solutions and Banking & Credit Management operating segments	25,441	0	0
Impairment expense	0	(30,826)	(22,436)
Redress provision expense	(4,604)	(407,811)	0
Finance income	5,246	2,573	1,491
Finance costs	(48,169)	(71,784)	(35,852)
Net finance costs	(42,923)	(69,211)	(34,361)
Profit/(loss) before tax	25,868	(61,750)	(9,374)
Income tax (expense)/benefit	(58,219)	51,360	(1,901)
Loss for the period from continuing operations	(32,351)	(10,390)	(11,275)
Discontinued operations			
Loss from discontinued operations, net of tax	(1,641)	(238,508)	(56,296)
Loss for the year	(33,992)	(248,898)	(67,571)
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Defined benefit re-measurement	0	(93)	312
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations	(38,310)	13,495	(29,345)
Other comprehensive (loss)/profit, net of tax	(38,310)	13,402	(29,033)
Total comprehensive loss for the period	(72,302)	(235,496)	(96,604)
Loss attributable to:			
Owners of the Company	(33,968)	(248,584)	(67,890)
Non-controlling interest	(24)	(314)	319
Loss for the period	(33,992)	(248,898)	(67,571)
Total comprehensive loss attributable to:			
Owners of the Company	(72,278)	(235,182)	(96,923)
Non-controlling interest	(24)	(314)	319
Total comprehensive loss for the period	(72,302)	(235,496)	(96,604)

5 Prior period comparative information has been restated in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors - refer to Link Group's ASX announcement on 31 October 2023. Prior period comparative information has also been restated to disclose the impact of discontinued operations.

6 Prior period comparative information has been restated to disclose the impact of discontinued operations.

EARNINGS PER SHARE	CENTS PER SHARE	CENTS PER SHARE	CENTS PER SHARE
Basic earnings per share	(6.62)	(48.65)	(13.14)
Diluted earnings per share	(6.62)	(48.65)	(13.14)

(c) **Historical consolidated statement of financial position**

	31 DEC 2023	RESTATED 30 JUNE 2023⁷	RESTATED 30 JUNE 2022⁸
	\$'000	\$'000	\$'000
Current assets			
Cash and cash equivalents	386,995	124,465	193,278
Trade and other receivables	172,582	149,771	236,927
Other assets	40,929	38,934	44,879
Current tax assets	7,545	5,775	17,288
Fund assets	0	0	756,163
Assets held for sale	9,254	1,198,407	0
Total current assets	617,305	1,517,352	1,248,535
Non-current assets			
Trade and other receivables	10,096	6,469	7,640
Investments	76,870	82,035	110,587
Equity-accounted investments	0	0	551,335
Plant and equipment	163,554	194,730	274,172
Intangible assets	1,282,801	1,285,660	1,675,622
Deferred tax assets	48,907	99,192	60,537
Other assets	6,917	6,708	13,735
Total non-current assets	1,589,145	1,674,794	2,693,628
Total assets	2,206,450	3,192,146	3,942,163
Current liabilities			
Trade and other payables	165,055	150,427	288,336
Interest bearing loans and borrowings	32,964	34,238	36,366
Provisions	440,439	450,317	22,079
Employee benefits	49,377	47,146	50,397
Current tax liabilities	21,731	1,523	6,389
Fund liabilities	0	0	754,558
Liabilities held for sale	5,577	898,625	0
Total current liabilities	715,143	1,582,276	1,158,125

7 Prior period comparative information has been restated in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors - refer to Link Group's ASX announcement on 31 October 2023. Prior period comparative information has also been restated to disclose the impact of discontinued operations.

8 Prior period comparative information has been restated to disclose the impact of discontinued operations.

5. Information about Link Group

continued

	31 DEC 2023 \$'000	RESTATED 30 JUNE 2023 ⁷ \$'000	RESTATED 30 JUNE 2022 ⁸ \$'000
Non-current liabilities			
Trade and other payables	14,561	16,307	5,116
Interest-bearing loans and borrowings	1,098,638	1,105,708	1,137,453
Provisions	15,437	23,038	19,722
Employee benefits	6,078	5,715	5,546
Deferred tax liabilities	45,627	58,824	107,069
Total non-current liabilities	1,180,341	1,209,592	1,274,906
Total liabilities	1,895,484	2,791,868	2,433,031
Net assets	310,966	400,278	1,509,132
Equity			
Contributed equity	1,007,376	1,002,711	1,815,983
Reserves	163,172	223,370	(73,496)
Accumulated losses	(859,850)	(826,095)	(233,926)
Total equity attributable to equity holders of the parent	310,698	399,986	1,508,561
Non-controlling interests	268	292	571
Total equity	310,966	400,278	1,509,132

(d) Historical consolidated statement of cash flows

	HALF YEAR ENDED	FULL YEAR ENDED	
	31 DEC 2023 \$'000	30 JUNE 2023 \$'000	30 JUNE 2022 \$'000
Cash flows from operating activities			
Cash receipts in the course of operations	644,839	1,331,473	1,304,978
Cash payments in the course of operations	(557,032)	(1,054,533)	(1,099,985)
	87,807	276,940	204,993
Cash payments for global transformation, acquisition/ divestment and other one-off costs	(31,647)	(57,838)	(57,591)
Interest received	4,919	2,055	1,446
Dividends received	207	308	283
Interest paid	(33,784)	(46,120)	(31,265)
Income taxes paid, net of refunds received	(5,877)	(13,407)	(46,572)
Net cash provided by operating activities	21,625	161,938	71,294

7 Prior period comparative information has been restated in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors - refer to Link Group's ASX announcement on 31 October 2023. Prior period comparative information has also been restated to disclose the impact of discontinued operations.

8 Prior period comparative information has been restated to disclose the impact of discontinued operations.

	HALF YEAR ENDED	FULL YEAR ENDED	
	31 DEC 2023 \$'000	30 JUNE 2023 \$'000	30 JUNE 2022 \$'000
Cash flows from investing activities			
Payments for plant and equipment	(3,558)	(17,062)	(18,526)
Payments for software	(44,901)	(63,659)	(50,708)
Acquisition of subsidiaries, net of cash acquired	(556)	(38,354)	(14,313)
Acquisition of equity accounted investments	0	0	(20,631)
Proceeds from derivatives	0	0	75
Payments for investments	0	(1,036)	(18,649)
Proceeds from divestment of Fund Solutions and Banking & Credit Management, net of cash divested	206,222	0	0
Proceeds from sale of investments	3,962	102,376	309
Sub-lease receipts	0	0	917
Net cash provided by / (used in) investing activities	161,169	(17,735)	(121,526)
Cash flows from financing activities			
Proceeds from borrowings	50,912	124,118	248,408
Repayment of borrowings	(17,000)	(132,945)	(198,916)
Payment of borrowing transaction costs	(3,167)	0	(6,527)
Acquisition of non-controlling interests	0	(2,109)	
Repayment of lease liabilities	(17,501)	(40,527)	(40,958)
Payment for buy-back of shares	0	0	(101,723)
Payment of costs related to the buy-back of shares	0	0	(42)
Payment for purchase of treasury shares	(1,570)	(3,758)	(3,133)
Dividends paid to owners of the Company	(20,575)	(64,123)	(44,882)
Dividends paid to non-controlling interest	0	(103)	(197)
Net cash used in financing activities	(8,901)	(119,447)	(147,970)
Net increase/(decrease) in cash and cash equivalents	173,893	24,756	(198,202)
Cash and cash equivalents at the beginning of the period	221,090	193,278	395,024
Effect of exchange rate fluctuations on cash held	(3,779)	3,056	(3,544)
Cash and cash equivalents at the end of the period	391,204	221,090	193,278

5.5 Material changes in financial position (since 31 December 2023)

On 18 August 2023, Link Group signed a sale purchase agreement for the sale of Link Fund Solutions (Luxembourg) S.A. and Link Fund Solutions (Switzerland) SA to Altum Group.

The FS Sale completed on 1 March 2024. As per Link's announcement on 20 April 2023, Link Group has agreed to contribute any available net consideration from this sale to the Creditors Scheme if it completes this sale prior to the date on which the distribution under the Creditors Scheme takes place.

To the knowledge of the Link Directors, there have been no other material changes to the financial position of Link and the Link Group since 31 December 2023.

5. Information about Link Group

continued

5.6 Current trading commentary and outlook

On 20 February 2024, Link Group released its interim financial results for the financial half-year ended 31 December 2023 (1H FY24) to the ASX.

For the six months ending 31 December 2023, Link Group's revenue was \$523.7 million (up from \$460.1 million in 1H FY23), Operating NPATA was 42.1 million (up from \$40.3 million in 1H FY23) and statutory NPAT loss was \$34.0 million (compared to a statutory NPAT loss of \$460.5 million for 1H FY23).

Primary drivers of the 1H FY24 performance include:

- Retirement & Superannuation Solutions' recurring revenue benefitted from member growth, indexation and acquisitions but was offset by prior client losses to industry consolidation (Energy Super) and change in scope of services for AustralianSuper. Retirement & Superannuation Solutions' non-recurring revenue was in line with expectations.
- Corporate Markets' revenues benefitted from increased margin income, foreign exchange, share dealing in UK and corporate action related activities in Australia and new business wins in India and Australia and higher shareholder numbers in India.
- Operating costs increased 16.7% on account of inflationary pressures experienced in staff and vendor costs, recently completed acquisitions and along with increased investment in member experience in Retirement & Superannuation Solutions' which resulted in higher resourcing and technology cost.
- Statutory loss of \$34.0 million includes significant items incorporating charges related to the redress related provisions, acquired amortisation and acquisition integration and transaction costs.

In the 1H FY24 result, Link Group provided the following updated commentary and guidance on its projected outlook for FY24:

- Group Revenue growth of at least 6.5%;⁹
- Operating EBIT growth of between 7% and 9%;¹⁰
- FY 2024 depreciation and amortisation expected to be in the \$73 to \$78 million range (continuing operations and excludes acquired amortisation); and
- Group capital expenditure to be at the top end of the 4% – 6% range.

As at the date of this Scheme Booklet, Link Group reaffirms this FY24 projected outlook.

5.7 Capital structure

As at Last Practicable Date, the capital structure of Link was:

Type of Security	Number on issue
Link Shares (including Restricted Shares)	516,387,481
Performance Share Rights	8,414,337
Share Rights	2,809,546

Additional details about Link Group's employee equity arrangements are set out in section 9.2.

⁹ For comparative purposes FY 2023 Revenue (proforma continuing operations) is A\$955.6 million.

¹⁰ For comparative purposes FY 2023 Operating EBIT (proforma continuing operations) was \$171.0 million.

5.8 Substantial holders in Link Shares

As extracted from filings released on the ASX on or before Last Practicable Date, the following persons were substantial holders of Link Shares:

Substantial Holder	Number of Link Shares	Voting Power in Link
UBS AG and its related bodies corporate	31,330,425	6.07%
Perpetual Limited and its related bodies corporate	25,830,375	5.002%
Mitsubishi UFJ Financial Group, Inc and its associates. ¹¹	40,946,812	7.93%
Morgan Stanley and its subsidiaries ¹¹	33,606,815	6.51%
Vanguard Group	25,924,112	5.04%

5.9 Link Share Price History

On 15 December 2023, being the last trading day on which Link Shares traded before Link Group announced that it had entered into the Scheme with the Trust Bank:

- (a) the closing price of Link Shares on the ASX was \$1.70 per Link Share;
- (b) the highest recorded daily closing price for Link Shares on the ASX in the previous 3 months was \$1.70 per Link Share on 15 December 2023; and
- (c) the lowest recorded daily closing price for Link Shares on the ASX in the previous 3 months was \$1.09 per Link Share on 21 November 2023.

As at 14 March 2024, being the Last Practicable Date:

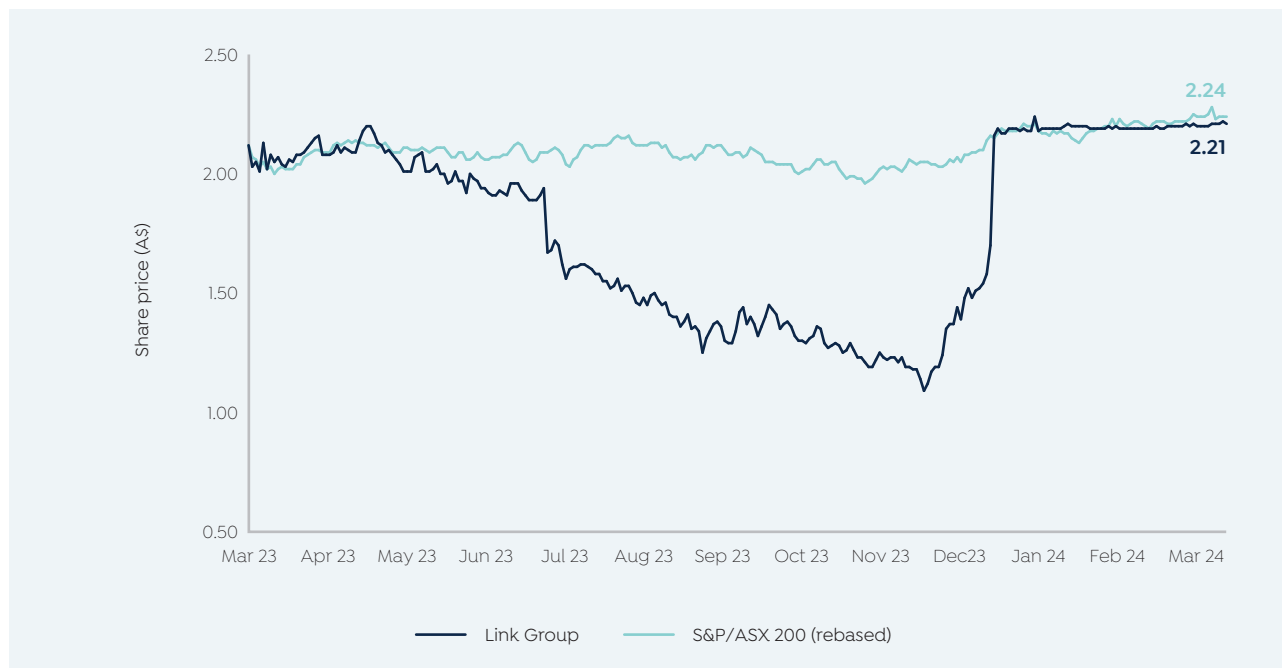
- (a) the closing price of Link Shares on the ASX was \$2.21;
- (b) the highest recorded daily closing price for Link Shares on the ASX in the previous 3 months was \$2.24 on 2 January 2024; and
- (c) the lowest recorded daily closing price for Link Shares on the ASX in the previous 3 months was \$1.70 on 15 December 2023.

¹¹ See section 6.5 in respect of the Trust Bank's updated Relevant Interest in Link Shares.

5. Information about Link Group

continued

The graph below shows Link's share price performance over the 12 months up to and including the Last Practicable Date:



The current price of Link Shares on the ASX (ASX: LNK) can be obtained from the ASX website (www2.asx.com.au).

5.10 Publicly available information about Link Group

Link Group is a listed disclosing entity for the purpose of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a company listed on ASX, Link Group is subject to Listing Rules which require (subject to some exceptions) continuous disclosure of any information that Link Group has that a reasonable person would expect to have a material effect on the price or value of Link Shares.

ASX maintains files containing publicly disclosed information about all entities listed on ASX. Information disclosed to ASX by Link Group is available on ASX's website at www.asx.com.au.

In addition, Link Group is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Link Group may be obtained from an ASIC office.

Link Group Shareholders may obtain a copy of Link Group's 2023 Annual Financial Report from ASX's website (www.asx.com.au), from Link Group's website (www.linkgroup.com) or by calling the Link Group Shareholder Information Line on 1300 934 599 (within Australia) or +61 1300 934 599 (outside Australia), between 8.30am and 5.30pm (Sydney time), Monday to Friday.



Section 6

Information about the Trust Bank

6. Information about the Trust Bank

This section 6 has been prepared by the Trust Bank. The information concerning the Trust Bank and the intentions, views and opinions contained in this section 6 are the responsibility of the Trust Bank. Link and its officers and advisers do not assume any responsibility for the accuracy or completeness of this information.

6.1 Overview of the Trust Bank

(a) The Trust Bank

The Trust Bank provides retail banking, commercial banking, asset management and administration, real estate and stock transfer agency services. With total assets of 37.9 trillion yen as of 30 September 2023, it is one of Japan's largest trust banks.

The Trust Bank's business is divided into four business units:

- retail banking business;
- corporate market business (including corporate consulting, structured finance, real estate, corporate agency services);
- asset management & investor services business (including asset management, asset administration, pension services); and
- global markets business.

The Trust Bank has a worldwide network of branches and subsidiaries in Asia, Europe and the United States.

The Trust Bank is a Japanese joint-stock company (*kabushiki kaisha*) registered in Tokyo, Japan.

Further information on the Trust Bank is available on its website at <https://www.tr.mufg.jp/english/aboutmutb/aboutmutb.html>.

(b) MUFG

The Trust Bank is a wholly owned subsidiary of Mitsubishi UFJ Financial Group, Inc. (**MUFG**).

MUFG is a Japanese joint-stock company (*kabushiki kaisha*) registered in Tokyo, Japan. MUFG's stock is listed on the Tokyo (TYO:8306), Nagoya and New York (NYSE:MUFG) stock exchanges.

MUFG is a leading global financial services group and one of the largest banking institutions in Japan. Headquartered in Tokyo and with approximately 360 years of history, MUFG is a global network with approximately 2,000 locations in more than 40 countries. As of 31 December 2023, MUFG had total assets of 397 trillion yen.

MUFG is comprised of three primary companies: MUFG Bank, Ltd. (MUFG's commercial bank); the Trust Bank; and Mitsubishi UFJ Securities Holdings Co., Ltd (one of Japan's largest securities firms).

MUFG's operations in Australia include:

- commercial banking services, including loans, deposits, guarantees, remittances, foreign exchange, derivatives, cash management services, trade finance and asset finance; and
- its wholly-owned subsidiary, First Sentier Investors (FSI), a global asset management company headquartered in Sydney.

FSI is a stand-alone asset management business which manages funds across a range of asset classes and markets including Australian equities, global emerging markets, Asia Pacific equities, listed and direct infrastructure, fixed income, cash and multi-asset solutions. The Trust Bank acquired FSI in 2019.

(c) **The Trust Bank Board**

As at the date of this Scheme Booklet, the Trust Bank Board comprises the following directors:

Name	Position
Tetsuo Kitagawa*	Outside Director, Chairman of the Audit and Supervisory Committee
Junko Imura*	
Yoko Kobayashi*	Outside Director, Audit and Supervisory Committee Member
Junya Naito*	
Yasutake Tango*	
Shuji Umabayashi	
Sei Nakagawa	Director, Full-time Audit and Supervisory Committee Member
Masatsune Okada	
Mikio Ikegaya	Chairman
Iwao Nagashima	President and CEO
Takayuki Yasuda	Director, Deputy President, and Executive Officer
Jiro Omori	
Jun Togawa	Director and Senior Managing Executive Officer
Yuichiro Yamashiro	
Shinichi Arai	
Tomohiro Kimura	
Sachiko Ai	Director and Managing Executive Officer
Yushi Ando	
Gen Okuyama	
Hideaki Takase**	Director

* means an "outside director" as provided for in Article 2-15 of the Companies Act (Japan) (which requires a number of requirements to be satisfied relating to the independence of the person).

** means a non-executive director not involved in MUTB's business.

6. Information about the Trust Bank

continued

6.2 Rationale for proposed acquisition of Link Group

MUFG aims to achieve sustainable growth and improved profitability by investing in its growing business areas, including its global asset management and investor services business (**IS Business**). MUFG's IS Business aims to meet clients' diverse needs by providing administration services and value-added financial services to global investment funds, asset managers and pension funds, and to be an infrastructure provider in the financial markets.

Link Group is an attractive strategic investment opportunity for MUFG because MUFG considers Link Group a high-quality business which will support the achievement of its IS Business' goals. The transaction will accelerate the growth of the IS Business by providing access to Link Group's technology platform, service depth, diversification and experience, relationships with Australian funds and global corporate clients and geographic presence.

6.3 Funding arrangements for the Scheme Consideration

(a) Scheme Consideration

The Scheme Consideration is \$2.10 per Scheme Share. If the Scheme becomes Effective, Scheme Shareholders will be entitled to receive the Scheme Consideration per Scheme Share held on the Scheme Record Date.

The maximum aggregate amount of cash payable by the Trust Bank to Scheme Shareholders under the Scheme will be approximately \$1,107,983,864, based on there being 527,611,364 Scheme Shares on issue on the Scheme Record Date.

(b) Funding source

The Trust Bank proposes to fully fund the Scheme Consideration using its existing cash reserves. As at 30 September 2023, the cash available on MUTB's balance sheet available to fund the Scheme Consideration was 18.7 trillion yen (being approximately A\$191 billion based on an exchange rate of 0.0102 Australian dollars to 1 Japanese yen as at the Last Practicable Date) which exceeds the maximum amount of the Scheme Consideration. Accordingly, the Trust Bank will not require any equity or debt funding to fund the transaction.

The Scheme is not subject to any financing Condition Precedent.

6.4 Intentions if the Scheme is implemented

This section 6.4 sets out the current intentions of the Trust Bank in relation to:

- the continuation of the operations and business of Link Group, including any redeployment of significant assets of Link Group;
- changes to the Link Board;
- the future employment of the present employees of Link Group; and
- the delisting of Link from the ASX,

assuming the Trust Bank acquires the Scheme Shares as a result of implementation of the Scheme.

The statements in this section 6.4 regarding the Trust Bank's intentions are based on information concerning Link Group and the general business environment which are known to the Trust Bank at the time of the preparation of this Scheme Booklet. The Trust Bank does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess the operational, commercial, tax and financial implications of its current intentions. Final decisions regarding these matters will be made by the Trust Bank in light of all material information, facts and circumstances at the relevant time if the Scheme is implemented. Accordingly, it is important to recognise that the statements set out in this section 6.4 are statements of current intention only and may change as new information becomes available or circumstances change.

(a) Business continuity and operations

If the Scheme is implemented, the Trust Bank intends to conduct a detailed review of Link Group's assets and operations, including to evaluate their performance, prospects and strategic relevance. The

Trust Bank will only make final decisions regarding these matters following the completion of its review of Link Group's business and based on the facts and circumstances at the relevant time.

Subject to completion of the review noted in this paragraph 6.4(a) and except as otherwise disclosed in this section 6.4, the Trust Bank currently does not intend to make many changes to Link Group such that it intends to maintain much of Link Group's existing business structure and strategic direction and intends that there will be no redeployment of the fixed assets of Link Group if the Scheme is implemented.

(b) Link Board

If the Scheme is implemented, the Trust Bank intends to reconstitute the Link Board, such that MUFG or the Trust Bank nominees will replace some of the existing Link Directors. As at the date of this Scheme Booklet, MUFG or the Trust Bank nominees have not been identified and the final composition of the Link Board following implementation has not been determined.

(c) Employees

The review noted in paragraph 6.4(a) above will include specific consideration of staffing and organisational structure. Accordingly, final decisions on these matters (including any changes to the employment of the present employees of Link Group) will, if necessary, only be made by the Trust Bank following the completion of the review noted in paragraph 6.4(a) above and will be based on all material facts and circumstances at the relevant time.

(d) Delisting

If the Scheme becomes Effective, the Trust Bank will procure that Link Group applies to the ASX to be removed from the official list of the ASX after implementation of the Scheme.

6.5 The Trust Bank's interests in Link Shares

(a) Interests in Link Shares

Neither MUFG nor the Trust Bank are themselves the registered holders of, nor do they have the power to control voting rights attaching to, or the power to dispose of, any Link Shares.

However, MUFG and the Trust Bank are taken to have a Relevant Interest and Voting Power in 8.71% of Link Shares as at 11 March 2024 due to deeming provisions in the Corporations Act, as a result of MUFG Group's:

- minority investment in Morgan Stanley, the multinational investment bank and financial services company; and
- subsidiary, FSI, an Australian-based asset management firm (which the Trust Bank acquired in 2019).

Morgan Stanley is not controlled by MUFG and operates on the other side of an information barrier. While FSI is part of MUFG, it is a stand-alone business which operates independently and on the other side of an information barrier.

MUFG and the Trust Bank obtain that Relevant Interest and Voting Power in 8.71% of Link Shares under the Corporations Act as follows:

- As at 13 October 2023, MUFG owns 22.87% of the outstanding shares on issue in Morgan Stanley. Under section 608(3) of the Corporations Act, MUFG and the Trust Bank are taken to have a Relevant Interest in the Link Shares that Morgan Stanley has a Relevant Interest in. As at 11 March 2024, Morgan Stanley has a Relevant Interest in 7.25% of Link Shares and, accordingly, MUFG and the Trust Bank have that same Relevant Interest.
- FSI is a wholly-owned subsidiary of the Trust Bank. Under section 608(3) of the Corporations Act, MUFG and the Trust Bank are taken to have a Relevant Interest in the Link Shares that FSI has a Relevant Interest in. As at 11 March 2024, FSI has a Relevant Interest in 1.46% of Link Shares and, accordingly, MUFG and the Trust Bank have that same Relevant Interest.
- The combined Relevant Interest of Morgan Stanley and FSI as at 11 March 2024 is 8.71% of Link Shares.

6. Information about the Trust Bank

continued

(b) No dealings in Link Shares in previous four months

Neither the Trust Bank nor any of its Associates have provided or agreed to provide any consideration for any Link Shares under any transaction or agreement during the four months before the date of the Scheme Booklet, except for the Scheme Consideration which the Trust Bank has agreed to provide under the Scheme or ordinary course transactions undertaken by or on behalf of Morgan Stanley and FSI as described in section 6.5(a). The highest price paid for any Link Share by any of the persons who hold the Relevant Interests noted in section 6.5(a) during the four months before 11 March 2024 is below the Transaction Consideration.

(c) No inducing benefits given during previous four months

During the period of four months before the date of this Scheme Booklet, none of the Trust Bank or any of its Associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

- vote in favour of the Scheme; or
- dispose of Link Shares,

where the benefit was not offered to all Link Group Shareholders.

(d) Benefits to current Link Group officers

Other than as disclosed in this Scheme Booklet, none of the Trust Bank or any of its Associates will be making any payment or giving any benefit to any current director, secretary or executive officer of Link Group or any of its Related Bodies Corporate as compensation or consideration for, or otherwise in connection with, their resignation from their respective offices if the Scheme is implemented.

(e) No interest of the Trust Bank Directors in Link Shares

At the date of this Scheme Booklet, none of the Trust Bank Directors have a Relevant Interest in any Link Shares.

6.6 No other material information

Other than as disclosed in this section 6, there is no information regarding the Trust Bank, or its intentions regarding Link Group, that is material to the making of a decision by a Link Group Shareholder on whether or not to vote in favour of the Scheme that is within the knowledge of any Trust Bank Director as at the date of this Scheme Booklet that has not been previously disclosed to Link Group Shareholders.



Section 7

Risks

7. Risks

7.1 Introduction

In considering the Scheme, Link Group Shareholders should be aware that there are a number of risk factors, both general and specifically relating to Link Group, which may affect the future operating and financial performance of Link Group and the value of Link Shares.

If the Scheme proceeds, Link Group Shareholders will receive the Scheme Consideration, will cease to hold Link Shares and will also no longer be exposed to the risks set out in this section 7 (and other risks to which Link Group may be exposed).

If the Scheme does not proceed, Link Group Shareholders will continue to hold Link Shares and continue to be exposed to risks associated with investment in Link Group.

In deciding whether to vote in favour of the Scheme, Link Group Shareholders should read this Scheme Booklet carefully and consider the following risk factors. These risk factors do not take into account the individual investment objectives, financial situation, position or particular needs of Link Group Shareholders. In addition, this section 7 is a summary only and does not purport to list every risk that may be associated with an investment in Link Group now or in the future. There also may be additional risks and uncertainties not currently known to Link Group which may have a material adverse effect on Link Group's operating and financial performance and the value of Link Shares.

Whilst the Link Directors unanimously recommend that Link Group Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Link Group Shareholders, Link Group Shareholders are encouraged to make their own independent assessment as to whether to vote in favour of the Scheme.

7.2 General risks

Link Group is exposed to a number of general risks that could materially adversely affect its assets and liabilities, financial position, profits, prospects and potential to make further distributions to Link Group Shareholders, and the value of Link Shares. General risks that may impact on Link Group or the market for Link Shares include:

- changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, commodity prices, equity markets and consumer demand;
- changes to government policy, legislation or regulation;
- the nature of competition in the markets in which Link Group operates;
- inclusion in or removal from major market indices;
- natural disasters, global pandemics or catastrophes and other general operational and business risks;
- acts of war and hostilities (including the Russia and Ukraine conflict and the Israel-Hamas conflict which remain ongoing as at the date of this Scheme Booklet), acts of terrorism, civil disturbance and other force majeure risks;
- information technology related service outages and failures, including cyber-incidents;
- variations in Link Group's operating results;
- recommendations by securities analysts;
- changes in investor sentiment and overall performance of the Australian and international stock markets;
- the operating and trading price performance of other comparable listed entities; and
- changes to accounting standards and reporting standards.

Some of these factors could affect Link's share price regardless of Link Group's underlying operating performance.

7.3 Risks relating to the business and operations of Link Group

Some of the more material specific business risks faced by Link Group are considered below in more detail.

(a) Information and cyber security risk

Link Group's core products and services inherently involve appropriate management of information. Link Group's ability to ensure the confidentiality, integrity and availability of information that it holds, may provide a competitive advantage or may be detrimental to Link Group, as it attempts to enable efficient and secure businesses.

Clients expect Link Group to securely store and make use of accurate information irrespective of whether Link Group people are working in Link Group's offices or remotely. Failure to meet these expectations may result in breach of confidence, contract or regulation, which may have a negative impact on Link Group's reputation, financial performance and ability to achieve Link Group's strategic objectives.

(b) Political and regulatory environment risk

Link Group's businesses are influenced and affected by laws, regulations and government policy in each of the jurisdictions in which our clients operate.

Political and/or regulatory change, and Link Group's ability to comply with regulations, could enable or inhibit our business objectives.

Changes could affect Link Group's ability to achieve business objectives and financial performance. For example, by:

- limiting or removing authority/licenses to operate;
- changing how a business operates; and/or
- altering resource requirements, operating efficiency and profitability.

Changes may also provide an opportunity for Link Group to generate additional revenue streams by supporting its clients in their regulatory compliance obligations including the following:

- certain proposed regulatory changes in Australia and other jurisdictions in which Link Group operates provide opportunities to develop additional products and services for Link Group's clients.

(c) Regulatory and compliance risk

Link Group provides services to clients, including pension and superannuation funds, which are highly regulated in a number of different global jurisdictions. The services that Link Group provides its clients assist them with discharging their duties to their members and customers, and accordingly Link Group is required to deliver its services in compliance with applicable laws and regulatory requirements and to hold various authorisations.

If Link Group fails to provide its services to an adequate standard, its clients may be in breach of their obligations and Link Group and its clients may be subject to investigation or enforcement action by the relevant regulatory authorities in respect of such failures. If Link Group's clients suffer loss or damage as a result of Link Group's actions, they may decide to change service providers or take other action available to them. This could damage Link Group's reputation and financial performance.

7. Risks

continued

(d) Client base, retention and arrangements risk

Link Group may experience greater or less success in attracting new clients, cross-selling products and services, retaining existing clients and scope of services on commercial terms and benefit from client merger activity than expected/desired.

Some factors may include:

- scope and quality of service;
- increased competition;
- industry consolidation;
- business and regulatory environment;
- strength of relationships; and/or
- technological disruption and innovation.

(e) Operations in competitive markets

The key industries in which Link Group operates are all competitive markets and are expected to remain competitive. This may affect organic growth opportunities and the scope and quality of products and services.

There is potential risk for loss of market share to existing or new entrants to the various markets in which Link Group operates. Further, there is potential risk of margin compression in Link Group's operations in comparative markets. A failure by Link Group to effectively compete may adversely affect its operating performance and financial outcomes.

(f) Benefit realisation from acquisitions, integration and transformation

The benefits of investments, acquisitions, integration, migration, relocation, consolidation or transformation in a timely and commercial manner could be less than or greater than expected.

Some factors may include:

- appropriateness of each plan;
- accuracy of the calculation of expected benefits;
- quality and efficiency of execution;
- market conditions and client receptivity; and
- unexpected intervening events.

The extent to which expected synergies and other benefits are realised can affect Link Group's financial performance, organisational efficiency, allocation of resources and strategic plans.

(g) External Operating Environment

Link Group may experience impacts to its business because of changes in the external operating environment, including key macroeconomic and geopolitical factors. Some factors may include:

- macroeconomic factors including inflation, exchange rates, interest rates, economic growth and labour market activity;
- global supply-chain disruptions; and
- the Russian invasion of Ukraine and the Israel-Hamas conflict and wider geo-political tensions leading to significant uncertainty.

Given the uncertainty in the current outlook and rapidly changing operating environment, it is possible that meeting revenue or cost projections may be challenging with many factors outside Link Group's direct control.

(h) People risk

Link Group's ability to deliver on its strategic objectives and maintain its existing scope of products and services is impacted by:

- its ability to attract, retain and motivate its people;
- maintaining an effective organisational model and structure; and
- providing a safe and sound working environment for its people.

The ability to retain and attract talent remains a significant risk facing Link Group. This is compounded by inflationary pressures and the highly competitive labour markets.

(i) Financial risks

Link Group's ability to service its current drawn debt facilities and to draw down and service any additional funding or to meet conditions applicable to current or future funding arrangements is a function of a number of factors, including (without limitation) macroeconomic conditions, funding market conditions, interest rates, Link's operational and financial performance and Link's cash flow and debt position at the time. Link Group's ability to access external funding may be constrained by a dislocation in these markets at the time of planned requirements. If Link is unable to meet its financial obligations or is unable to obtain additional financing on acceptable terms, its activities, operating results and financial condition may be materially adversely affected. As announced to the market at the release of the 1H FY24 results on 20 February 2024, Link Group's leverage ratio was 3.3x, above the targeted range of 2.0-3.0x. This higher leverage may limit Link Group's capacity to undertake potential inorganic acquisition opportunities and discretionary capital expenditure as priority may be given to debt reduction in the short-medium term.

(j) Market risks

Link Group is exposed to general market risks that include changes in market prices, such as foreign exchange rates, interest rates and equity prices which will affect Link Group's income or carrying value of its holding of financial instruments.

(k) Recent divestments

Over recent years, Link Group has divested a number of regulated multi-jurisdictional businesses. As is customary, in each of the agreements governing those divestments, Link Group has liability for warranties and indemnities it has given in respect of the divested business for a period of time after completion of the sale. If a claim were to arise, Link Group could be liable to repay an amount of the purchase price received for such sales.

(l) Woodford Matters

The FCA has conducted an investigation relating to LFSL and its role as Authorised Corporate Director of the LF Woodford Equity Income Fund (now known as the LF Equity Income Fund) (**WEIF**)¹ which resulted in the issue of a Draft Warning Notice. Certain litigation claims were also issued against LFSL by law firms including Leigh Day, Wallace LLP and Harcus Parker. The FCA, LFSL and Link Group subsequently entered into a conditional settlement on 20 April 2023. Under the terms of this settlement:

- LFSL agreed to propose the Creditors Scheme under Part 26 of the Companies Act 2006 (UK);
- Link Group agreed to make certain voluntary contributions, subject to certain conditions being met; and
- the settlement and the Scheme together provide for the full and final settlement of the FCA's enforcement action against LFSL.

¹ WEIF was previously known as the CF Woodford Equity Income Fund between 2014 and 2017 and, since 2019, the LF Equity Income Fund.

7. Risks

continued

The terms of the Creditors Scheme provide that:

- LFSL will establish a fund of up to £230 million, which will be made available to share proportionally amongst investors in the WEIF at the time of its suspension (or any transferees of any beneficial interest in the WEIF held by investors at the time of its suspension) and to meet certain contingent liabilities – this fund comprises all of LFSL's available assets plus the voluntary contributions from Link Group, and LFSL's remaining rights under its insurance policies; and
- creditors compromised by the Creditors Scheme will release all claims against LFSL (and its directors, employees and advisors) and other entities within the Link Group (and their respective directors, employees and advisors).

The Creditors Scheme was approved by creditors (93.7% by number and 96% by value) at the Creditors Scheme Meeting on 13 December 2023 and sanctioned (i.e. approved) by the Court on 9 February 2024.

On 22 February 2024 (UK time), Transparency Task Force Limited applied for leave to appeal to Mr Justice Richards' decision to sanction the Creditors Scheme.

On 26 February 2024, Mr Justice Richards refused to grant Transparency Task Force Limited permission to appeal the sanction order, and on 27 February 2024, Mr Justice Richards sealed the sanction order, which was filed with the Registrar of Companies on 28 February 2024.

No party applied to the English Court of Appeal for permission to appeal by the deadline of 4 March 2024, which has now expired. The Creditors Scheme therefore became fully effective at 9am on 5 March 2024 (UK time).

In relation to the claimants represented by Leigh Day or Marcus Parker, the proceedings have been stayed or time for service extended until the date of the first distribution to creditors pursuant to the Creditors Scheme. The claims will be dismissed in accordance with the terms of the Creditors Scheme.

In relation to those claimants represented by Wallace LLP, no claim form has been served on LFSL and time for service has been extended until certain procedural matters in those proceedings are determined. As far as LFSL is aware, the claimants are not currently taking any steps to progress the determination of those procedural matters, and so the proceedings are effectively stayed. The claims which are pursued by creditors affected by the Creditors Scheme as against LFSL will be dismissed in accordance with the terms of the Creditors Scheme. However, LFSL understands from Wallace LLP that 10-15% of its clients sold their investments in the Fund prior to its suspension and therefore would not be subject to the Creditors Scheme and would not be dismissed.

There remains a risk that other claims may arise in relation to the WEIF that are outside the scope of the Creditors Scheme, including the claims asserted by Wallace LLP in respect of claimants who were not investors in the WEIF at the suspension date. Other than those potential claims, the Link Board is not aware of any other claims but it cannot rule out the residual possibility of other claims in relation to the WEIF.

Link Group continues to be confident that, even if further claims arise in relation to the WEIF, liabilities relating to the WEIF remain within LFSL and no other member of the Link Group has an obligation to contribute to any of those WEIF-related liabilities.

7.4 Risks relating to the Scheme

(a) Risks relating to implementing the Scheme

The Scheme is subject to various Conditions Precedent that must be satisfied or waived (if capable of waiver) in order for the Scheme to be implemented. These Conditions Precedent are outlined in section 9.4(b) of this Scheme Booklet and set out in full in clause 3.1 of the Scheme Implementation Deed. The failure of a Condition Precedent to be satisfied or waived (if capable of waiver) may also give rise to a right of either Link or the Trust Bank to terminate the Scheme Implementation Deed.

The Conditions Precedent include approval by the Court, Link Group Shareholders, and Regulatory Approvals. There is the risk that the Court may not approve the Scheme, or may only be willing to approve the Scheme subject to conditions that Link Group and/or the Trust Bank (as applicable) are not prepared to accept. There is also a risk that some or all of the aspects of the Link Group Shareholder, Court approvals or Regulatory Approvals required for the Scheme to proceed may be delayed.

(b) Implications for Link Group and Link Group Shareholders if Scheme is not implemented

If the Scheme does not become Effective and is not implemented, Link Group Shareholders will not receive the Scheme Consideration and Link Group will continue, in the absence of a Superior Proposal, to operate as a standalone entity and remain listed on the ASX.

Unless Link Group Shareholders choose to sell their Link Shares on the ASX, Link Group Shareholders will continue to hold Link Shares and be exposed to both the risks (including those set out in this section 7) and potential future benefits in retaining exposure to Link Group's business and assets.

The Link share price will also remain subject to market volatility and may fall in absence of a Superior Proposal.

(c) Tax consequences for Scheme Shareholders

If the Scheme becomes Effective, there will be tax consequences for the Scheme Shareholders which may include tax being payable. In addition, the value of the actual Special Dividend to each Link Group Shareholder may be affected by the tax consequences applying to individual shareholders, given the use of franking credits depends on their personal tax circumstances.

For further detail regarding general Australian tax consequences of the Scheme, refer to section 8 of this Scheme Booklet. The tax consequences may vary depending on the nature and characteristics of Scheme Shareholders and their specific circumstances. Accordingly, you should seek professional tax advice in relation to your particular circumstances.

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Section 8

Tax implications

8. Tax implications

8.1 Scope of tax comments

This is a general overview of the Australian income tax, GST and stamp duty implications for certain Australian resident Link Group Shareholders on:

- implementation of the Scheme; and
- payment of the Special Dividend of \$0.16 per Link Share, should Scheme become Effective.

The categories of Link Group Shareholders considered in this summary are limited to individuals, companies (other than life insurance companies), trusts (other than Attribution managed investment trusts (**AMITs**)) and complying superannuation funds that hold their Link Shares on capital account for income tax purposes.

The tax comments as outlined below are not applicable to all Link Group Shareholders and are not intended to cover Link Group Shareholders who:

- (1) are entitled to receive the Special Dividend but dispose of their Link Shares prior to the Scheme Record Date such that they are not entitled to receive the Scheme Consideration;
- (2) hold their Link Shares as a revenue asset (e.g. trading entities or entities who acquired their Link Shares for the purposes of resale at a profit) or as trading stock;
- (3) are partnerships or individuals who are partners of such partnerships;
- (4) are non-residents who hold their shares as an asset in a business that is carried on through a permanent establishment in Australia;
- (5) acquired their Link Shares pursuant to an employee share, option or rights plan;
- (6) are under a legal disability;
- (7) unless stated otherwise, are not Australian income tax residents or are temporary residents as determined under Australian income tax law;
- (8) are exempt from Australian income tax;
- (9) are subject to the Taxation of Financial Arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains and losses on their Link Shares; or
- (10) are subject to the Investment Manager Regime under Subdivision 842-1 of the *Income Tax Assessment Act 1997* (Cth) in respect of their Link Shares.

Whilst the tax comments below are not intended to cover Link Group Shareholders who are not Australian income tax residents, this Section includes comments on foreign resident capital gains withholding tax (section 8.3), noting that the Trust Bank is working to agree a process with the ATO to determine its obligations.

This summary is based on the Australian tax law, and the practice of the tax authorities, at the time of issue of this Scheme Booklet. The laws are complex and subject to change periodically as is their interpretation by the courts and the tax authorities. This summary is general in nature and is not intended to be an authoritative or complete statement of the applicable law. This summary does not take into account the tax law of countries other than Australia. The precise implications of ownership or disposal will depend upon each Link Group Shareholder's specific circumstances.

These comments should not be a substitute for advice from an appropriate professional adviser having regard to each Link Group Shareholder's individual circumstances. All Link Group Shareholders are strongly advised to obtain and rely only on their own professional advice on the tax implications based on their own specific circumstances.

Link Group is in the process of applying for a class ruling (**Class Ruling**) from the ATO regarding the income tax implications for Link Group Shareholders of receiving the Special Dividend of \$0.16 per Link Share held on the Special Dividend Record Date and certain other matters relevant to the income tax implications of the scheme for these shareholders.

The income tax comments provided below are consistent with the positions taken in the Class Ruling application lodged with the ATO.

The Class Ruling is not expected to be issued by the ATO until after the Implementation Date (which is expected to be Thursday, 16 May 2024). However, Link expects to receive a draft of the Class Ruling prior to the Scheme Meeting (currently scheduled for Wednesday, 24 April 2024) for Link Group Shareholder approval of the Scheme. Link Group Shareholders should refer to the Class Ruling once it is published on www.ato.gov.au. It is possible that the Commissioner may reach different conclusions to those described in this overview. Accordingly, it is important that this overview be read in conjunction with the Class Ruling to be issued by the ATO.

8.2 Australian income tax

These comments apply to Link Group Shareholders who are residents of Australia for income tax purposes.

(a) Australian income tax treatment of the Special Dividend

Under the Scheme Implementation Deed, the Link Board is entitled to decide to pay a Special Dividend, provided:

- (1) the payment of the Special Dividend complies with the Corporations Act;
- (2) the record date and payment date for the Special Dividend are before the Scheme Record Date;
- (3) the Special Dividend may be franked to the maximum extent possible, subject to the franking account of Link not being in deficit at 30 June 2024; and
- (4) the Special Dividend is paid from accumulated profits, retained earnings or distributable reserves (or a combination of all or some of them) existing immediately prior to the declaration of the dividend.

Link Group Shareholders on the Special Dividend Record Date (which is expected to be Tuesday, 7 May 2024) will be entitled to the Special Dividend. For those Link Group Shareholders who held Link Shares on the Special Dividend Record Date, the Special Dividend will be paid on the Special Dividend Payment Date (which is expected to be Monday, 13 May 2024).

The Special Dividend will be assessable to Australian resident Link Group Shareholders in the year of income in which it is paid.

Franking credits attached to the Special Dividend paid to Link Group Shareholders should be included in the assessable income of each Link Group Shareholder (i.e. Link Group Shareholders are assessed on the cash component of the Special Dividend received, plus the amount of any franking credits attached to the Special Dividend).

Certain Link Group Shareholders may be entitled to a tax offset in the calculation of their tax liability equal to the franking credit attached to the Special Dividend.

Individuals and complying superannuation entities

Link Group Shareholders that are individuals or complying superannuation entities may be entitled to a refund of excess franking credits where the tax offset associated with franking credits attached to the Special Dividend exceeds their tax liability for the relevant income year.

Corporate Investors

Link Group Shareholders that are companies will not be entitled to a refund of excess franking credits where the franking credits attached to the Special Dividend exceeds their tax liability for the relevant income year. Instead, Link Group Shareholders that are companies will convert any excess franking offset to a tax loss and will be taken to have incurred this tax loss for the relevant income year in which the dividend is paid. Link Group Shareholders that are companies may be able to credit their franking account with the amount of any franking credit attached to the Special Dividend.

8. Tax implications

continued

Trusts

Where Link Shares are held by an Australian resident trust (other than an AMIT) and Australian resident beneficiaries are presently entitled to the income of the trust including the Special Dividend, the benefit of the franking credit attached to the Special Dividend may also flow through to Australian resident beneficiaries. The income tax treatment of the Special Dividend and attached franking credits in the hands of those beneficiaries will depend on the flow-through status of the trust and tax status of those beneficiaries. Beneficiaries of trusts that hold Link Shares should seek their own independent advice.

Shares held at risk

For Link Group Shareholders to be assessed on any franking credits attached to the Special Dividend and to be eligible for the tax offset or tax loss associated with any franking credit attached to the Special Dividend, those Link Group Shareholders must be considered to be 'qualified persons' for income tax purposes. For Link Group Shareholders to be considered to be 'qualified persons' in relation to the Special Dividend, Link Group Shareholders must have held their Link Shares 'at risk' for a continuous period of at least 45 days (not including the date of acquisition or the date of disposal of the Link Shares) within the relevant 'qualification period'.

A Link Group Shareholder will not be considered to have held their Link Shares 'at risk' where that Link Group Shareholder holds 'positions' (such as options or other hedging instruments and arrangements) which materially diminish the risk of loss or opportunities for gains in respect of those Link Shares by more than 70%. Link Group Shareholders will no longer hold their Link Shares at risk from the Scheme Record Date (which is expected to be Tuesday 14 May 2024).

The Special Dividend has been determined to be paid if the Scheme is approved and becomes Effective.

The Class Ruling application has then been drafted on the basis that the Special Dividend is a sufficiently integral part of the Scheme that the Scheme may be treated as involving a related payment.

This position is based on the recognition that the Special Dividend may be paid in the Scheme Implementation Deed and the current determination to pay the Special Dividend, subject to the Scheme being approved. These factors support a conclusion that Link Group Shareholders will be doing something, be under an obligation to do something, or be likely to do something, that has the effect of passing the benefit of the Special Dividend to another person (being the Trust Bank) under the Scheme and this reflects the Scheme involving a related payment.

Under the related payments rule, Link Group Shareholders (who do not have other 'positions') should be considered to be qualified persons where they hold their Link Shares at risk for a continuous period of 45 days in the period commencing on the 45th day before, and ending on the 45th day after the day on which the Link Shares become ex-dividend (i.e. between 24 March 2024 to 22 June 2024).

Under a Scheme Record Date of 14 May 2024, it is expected that Link Group Shareholders that acquire their Link Shares on or after 30 March 2024 would not be entitled to a tax offset for franking credits attached to the Special Dividend. Link Group Shareholders who acquired their shares prior to 30 March 2024 should seek their own independent advice to confirm that they have satisfied the 45-day holding period in order to access the tax offset for the franking credits attached to the Special Dividend.

With respect to the Special Dividend the rules that allow an individual Link Group Shareholder's to be entitled to franking credits where in the income year their entitlement is below \$5,000 do not apply and they need to meet the holding period rule to be entitled to an offset or refund of franking credits.

Exempting entity

On the basis that the Special Dividend will be paid to the Link Group Shareholders before the Scheme Record Date, the exempting entity rules should not apply to deny the gross up to the Link Group Shareholder's assessable income by the amount of the franking credit attached to the Special Dividend, nor to deny the franking credit tax offset to which the Link Group Shareholder is otherwise entitled to at the time when the Special Dividend is paid.

Equity funded dividend measures

The ability to frank dividends like the Special Dividend can also be adversely impacted where the conditions for application of the recently passed equity funded dividend measures are satisfied. However, these measures should not apply in respect of the Special Dividend on the basis that it will be declared from current year profits or retained earnings and otherwise in accordance with section 254T of the Corporations Act, funded from Link Group cash balances (including intra-group dividends) or third party debt and not funded by the Trust Bank or any member of the MUFG group (including via any MUFG Group entity raising equity and applying proceeds of the equity raise to assist in the repayment of third party debt raised by Link Group to fund the Special Dividend).

(b) Tax implications associated with the disposal of Link Shares

Link Group Shareholders will dispose of their Link Shares to the Trust Bank under the Scheme for CGT purposes on the Implementation Date.

Link Group Shareholders will be required to determine their capital gain or loss in respect of the disposal of their Link Shares. Link Group Shareholders should make a capital gain on disposal of their Link Shares if the capital proceeds from the disposal of their Link Shares exceed the cost base of their Link Shares. Conversely, Link Group Shareholders should make a capital loss on disposal of their Link Shares if the capital proceeds from the disposal of their Link Shares are less than the reduced cost base of their Link Shares.

A Link Group Shareholder's cost base in their Link Shares will generally comprise the original amount paid to acquire their Link Shares, plus certain non-deductible incidental costs incurred in relation to the acquisition or disposal of their Link Shares (such as brokerage). No brokerage is payable in relation to the transfer of the Link Shares to the Trust Bank under the Scheme. Broadly, a Link Group Shareholder's reduced cost base in the Link Shares will exclude any deductible ownership costs related to the Link Shares.

For the calculation of any capital gain or loss, the capital proceeds received by a Link Group Shareholder will be the Scheme Consideration of \$2.10 in cash per Link Share, and not include the amount of the Special Dividend (assuming that the Class Ruling is granted without amendment to the positions set out in the application). No CGT roll-over will be available to Link Group Shareholders in relation to the Scheme.

(c) CGT discount

If a Link Group Shareholder is an individual, complying superannuation entity or trustee, and acquired their Link Shares at least 12 months before the Implementation Date (the date that the relevant CGT event is taken to have occurred), the amount of the capital gain (after firstly being reduced for any current year capital losses and prior year capital losses) may be reduced by the relevant CGT discount.

- If a Link Group Shareholder who is an individual or a trustee applies the CGT discount, the capital gain (after firstly being reduced for current year capital losses and prior year capital losses) will be reduced by half.
- If a Link Group Shareholder is a complying superannuation entity, the capital gain (after firstly being reduced for current year capital losses and prior year capital losses) will be reduced by one third.

Link Group Shareholders who are companies are not entitled to the CGT discount.

8. Tax implications

continued

8.3 Foreign resident capital gains withholding

The foreign resident capital gains withholding regime can impose an obligation on a purchaser of shares to withhold an amount equal to 12.5% of the purchase price for the shares (**FRCGW Amount**) and remit that amount to the ATO. This withholding requirement can apply to transactions involving the acquisition of certain indirect interests in Australian real property from relevant non-residents.

Broadly, a non-resident Link Group Shareholder's Link Shares would constitute an "indirect Australian real property interest" if both of the following tests are satisfied:

- Non-portfolio interest test: where a Link Group Shareholder, and its associates, held 10% or more of the issued capital of Link Group at the Implementation Date (or throughout a 12-month period that began no earlier than 24 months before the Implementation Date and ended no later than the Implementation Date); and
- Principal asset test: where the sum of the market value of Link Group's assets that are taxable Australian real property (broadly, direct and indirect interests in Australian real property, including leases of Australian land) exceeds the sum of the market value of its assets that are not taxable Australian real property.

On the basis that the Link Shares should not constitute indirect Australian real property interests, it is not anticipated any FRCGW amount will be withheld from Scheme Consideration. The Trust Bank is working to agree a process with the ATO to determine its obligations. The FRCGW Amount is not a final tax and can be credited against the actual tax liability of a non-resident Link Group Shareholder, with any excess refunded.

8.4 Stamp duty

No stamp duty should be payable by Link Group Shareholders in relation to the transfer of their Link Shares to the Trust Bank under the Scheme.

8.5 GST

No GST should be payable by Link Group Shareholders in relation to the disposal of their Link Shares to the Trust Bank under the Scheme. The disposal of Link Shares will be either an input taxed financial supply, or an out-of-scope supply (depending on the circumstances of the Link Group Shareholder).

No GST should be payable in respect of any dividends paid to Link Group Shareholders.

Link Group Shareholders may be charged GST on costs from third party suppliers (such as advisor costs and third party brokerage) in connection with the Scheme. The entitlement of Link Group Shareholders to claim input tax credits in relation to these acquisitions (if any) may be restricted. Link Group Shareholders who are GST registered should seek their own professional tax advice in relation to the impact of GST in their individual circumstances and recovery of input tax credits on costs related to the Scheme.



Section 9

Additional information

9. Additional information

9.1 Interests of Link Directors in Link Shares and Link Equity Incentives

(a) Interests in Link Shares

As at the Last Practicable Date, the Link Directors have the following Relevant Interests in Link Shares (including Link Restricted Shares):¹

Link Director	Number of Link Shares
Michael Carapiet	2,092,160 ²
Andrew Green, CBE	26,030 ³
Mark Lennon	0
Anne McDonald	33,339 ⁴
Gail Pemberton, AO	83,042 ⁵
Fiona Trafford-Walker	32,128 ⁶
Vivek Bhatia	1,399,267 ⁷

Link Directors who hold Link Shares will be entitled to vote at the Scheme Meeting and, if the Scheme is implemented, will receive the Scheme Consideration for their Link Shares and the Special Dividend, along with the other Scheme Shareholders.

Each Link Director intends to vote or procure the voting of the Link Shares they hold or control in favour of the Scheme at the Scheme Meeting in the absence of a Superior Proposal and the Independent Expert continuing to conclude that the Scheme is in the best interests of Link Group Shareholders.

No Link Director acquired or disposed of a Relevant Interest in any Link Shares during the four months before the date of this Scheme Booklet, other than Mr Bhatia as set out below under section 9.2(c).

(b) Interests in Link Equity Incentives

As at the Last Practicable Date, none of the Link Directors have a Relevant Interest in any Link Equity Incentives, and no Link Director acquired or disposed of a Relevant Interest in any Link Equity Incentives during the four months before the date of this Scheme Booklet, other than Mr Vivek Bhatia, Link Group's CEO and Managing Director. See section 9.2(c) in this regard.

9.2 Link equity incentive arrangements

(a) Overview of arrangements

Link Group operates equity plans that are governed by the Omnibus Equity Plan rules. The Omnibus Equity Plan rules allow for Link Group employees to be granted Performance Share Rights, Restricted Shares and Share Rights (**Link Employee Equity**) which, subject to satisfaction of performance hurdles and/or service-based conditions, will, if vested, allow participants to receive fully paid ordinary shares in Link.

The equity plans governed by the Omnibus Equity Plan rules include Link Group's long-term and short-term incentive plans which entitle Link Group executives and senior leaders to receive Performance Share Rights, Restricted Shares and/or Share Rights.

¹ This table covers Link Shares (including Restricted Shares) only, and excludes Performance Share Rights and Share Rights, see section 9.2(c) in relation to those interests.

² Comprised of 764,664 Link Shares held indirectly through Gentilly Holdings 2 Pty Limited ATF Carapiet Family Trust, 1,277,496 Link Shares held indirectly through Gentilly Holdings Pty Ltd ATF Gentilly Superannuation Fund and 50,000 Link Shares held indirectly through Gentilly Investments Pty Ltd.

³ Indirectly held through Walpole St Andrews Nominees Limited, which holds the shares for and on behalf of Andrew Green's Self- Invested Personal Pension account.

⁴ Indirectly held through Watermark Retirement Pty Limited as trustee for the Watermark Retirement Savings Fund.

⁵ Comprised of 16,632 Link Shares held indirectly through GMBP Pty Ltd Gail Pemberton Super and the remaining held directly.

⁶ Directly held by Fiona Trafford-Walker.

⁷ Comprised of 583,829 fully paid ordinary shares and 815,438 Restricted Shares issued under the Link Omnibus Equity Plan.

As at the Last Practicable Date, Link had 13,959,072 Performance Share Rights, Share Rights and Restricted Shares on issue, comprising:

- 8,414,337 Performance Share Rights, which are subject to performance conditions;
- 2,809,546 Share Rights, which are subject to service-based conditions; and
- 2,735,189 Restricted Shares, which are subject to service-based conditions.

Holders of certain Link Group employee Performance Share Rights (vested FY21 LTIP, and unvested FY22 LTIP, FY23 LTIP) are eligible for a cash payment of \$1.80 per Performance Share Right aligned with the vesting of those Performance Share Rights to compensate for the dilution in value of Link Shares following completion of the in-specie distribution of PEXA shares to Link Group shareholders in January 2023 (the determination to make this payment to compensate for the dilution in value of Link Group Shares following completion of the PEXA in-specie distribution was disclosed in section 4.4.4 of the Explanatory Memorandum in relation to the PEXA in-specie distribution dated 22 November 2022).

(b) Implications of the Scheme for participants in the Link Equity Incentive arrangements

Under the Scheme Implementation Deed, Link Group may deal with the Link Equity Incentives at the Link Board's discretion but must ensure that no Link Equity Incentives are in existence on the Business Day prior to the Scheme Record Date and all rights attached to any Link Equity Incentives have been extinguished.

In compliance with Link's obligations under the Scheme Implementation Deed and in accordance with the terms of the Omnibus Equity Plan, the Link Board (excluding Mr Bhatia) has exercised its discretion to resolve to, subject to the Scheme becoming Effective:

- approve the accelerated vesting of the 8,414,337 Performance Share Rights and 2,809,546 Share Rights granted under the Omnibus Equity Plan rules. Accordingly, if the Scheme becomes Effective, it is proposed that all Performance Share Rights and Share Rights will vest and holders of Performance Share Rights and Share Rights will receive, for each Performance Share Right or Share Right, 1 Link Share (that is, a one for one basis); and
- release all 8,414,337 Performance Share Rights, 2,735,189 Restricted Shares and 2,809,546 Share Rights from restrictions, such that holders of all Link Employee Equity will be eligible to participate in the Scheme; and
- release the \$1.80 cash payment per eligible Share Rights, Restricted Shares and Performance Share Right to eligible holders.

(c) Link Employee Equity held by Link Chief Executive Officer and Managing Director

Subject to the Scheme becoming Effective, Mr Bhatia will become entitled to accelerated vesting of 2,933,076 unvested Performance Share Rights and will receive 2,933,076 Link Shares in respect of those accelerated vested Performance Share Rights, prior to the Scheme Record Date and the Special Dividend Record Date. Additionally, the 815,438 Restricted Shares held by Mr Bhatia will be released from restrictions and eligible to participate in the Scheme.

Link Group Shareholders should note that Mr Bhatia will not be entitled to vote at the Scheme Meeting in respect of the 2,933,076 Link Shares received by him in respect of his accelerated vested Performance Share Rights (as Mr Bhatia will only receive them following the Scheme Meeting if the Scheme becomes Effective). However, Mr Bhatia will receive the Scheme Consideration, and may also be entitled to receive any Special Dividend, in respect of the 2,933,076 Link Shares received by him in respect of his accelerated vested Performance Share Rights (provided they are held by him on the Scheme Record Date and Special Dividend Record Date respectively).

Mr Bhatia will also receive a \$2,837,113 gross cash payment to compensate for the dilution in value of Link Shares following completion of the in-specie distribution of PEXA shares to Link Group shareholders in January 2023, which will become payable around the time of implementation of the Scheme (the determination to make this payment to compensate for the dilution in value of Link Shares following completion of the PEXA in-specie distribution was disclosed in section 4.4.4 of the Explanatory Memorandum in relation to the PEXA in-specie distribution dated 22 November 2022). This represents \$1.80 for each of 1,576,174 eligible vested FY21 LTIP Restricted Shares and unvested FY22 LTIP and FY23 LTIP Link Equity Rights. The Link Board considers that, despite these arrangements,

9. Additional information

continued

(which will have no impact on the Total Consideration paid to Scheme Shareholders), it is appropriate for Mr Bhatia to make a recommendation on the Scheme, given his role in the operation and management of Link Group.

In relation to Relevant Interests acquired by Mr Bhatia in the period four months prior to the date of this Scheme Booklet:

- 475,572 Restricted Shares (FY23 STI) were acquired by Link Group after the announcement of the Scheme Implementation Deed for Mr Bhatia to fulfil the grant by Link Group of Mr Bhatia's FY23 short term incentive made in August 2023; and
- 246,151 Restricted Shares which were acquired after the announcement of the Scheme Implementation Deed on conversion of Performance Share Rights (FY21 LTIP) as approved by Link Group under the Link Omnibus Equity Plan in August 2023.

While these are Restricted Shares such that Mr Bhatia has no control over their disposal, Mr Bhatia is entitled to exercise votes attaching to the Restricted Shares under the terms of the trust deed applicable to the Restricted Shares.

Other than Mr Bhatia, as at the Last Practicable Date, no Link Director holds Link Equity Incentives.

9.3 Other benefits and agreements

(a) Interests of Link Directors in MUFG or the Trust Bank securities

No Link Director has a Relevant Interest in any securities in MUFG or the Trust Bank.

No Link Director has acquired or disposed of a Relevant Interest in any securities in MUFG or the Trust Bank during the four months before the date of this Scheme Booklet.

(b) Interests of Link Directors in contracts with MUFG Group

No Link Director has any interest in any contract entered into by a MUFG Group Member, or any Related Bodies Corporate of a MUFG Group Member.

(c) Benefits in connection with retirement from office

There is no payment or other benefit that is proposed to be made or given to any director, secretary or executive officer of Link Group (or any of its Related Bodies Corporate) as compensation for the loss of, or consideration for or in connection with his or her retirement from, office in Link Group (or any of its Related Bodies Corporate) in connection with the Scheme.

(d) Deeds of indemnity, insurance and access

Link Group has entered into deeds of indemnity, insurance and access with the directors and various executive officers of the Link Group, on customary terms (**D&O Deeds**). The D&O Deeds include terms that provide for each Link Group Member to indemnify each of its directors and executive officers against any liability incurred by such persons in their capacity as a director or executive officer of the company to any person other than a Link Group Member.

Link Group also pays a premium in respect of a directors and officers insurance policy for the benefit of the directors and executive officers of Link Group. If the Scheme is Implemented, Link Group may enter into an arrangement to provide insurance coverage for all current Link Directors and officers for seven years from the retirement date of each applicable director and officer. As at the Last Practicable Date, Link Group expects that the costs of such run-off arrangement will be approximately \$8.7 million. The entry into such arrangements by Link is permitted by clause 7.3 of the Scheme Implementation Deed. In addition, under clause 7.3(a) of the Scheme Implementation Deed, the Trust Bank must ensure that directors' and officers' run-off insurance cover for such directors and executive officers is maintained for a period of seven years from the retirement date of each director and executive officer.

(e) Benefits from MUFG Group

No Link Director has agreed to receive, or is entitled to receive, any benefit from any MUFG Group Member, or any Related Bodies Corporate of a MUFG Group Member, which is conditional on, or is related to, the Scheme.

(f) **Agreements connected with or conditional on the Scheme**

Other than as disclosed in section 9.2, there are no agreements or arrangements made between any Link Director and any other person in connection with, or conditional on, the outcome of the Scheme.

9.4 Scheme Implementation Deed

(a) **Introduction**

On 18 December 2023, Link and the Trust Bank entered into the Scheme Implementation Deed, which governs the conduct of the Scheme.

A summary of the key terms of the Scheme Implementation Deed is set out below. A full copy of the Scheme Implementation Deed was released to ASX on 18 December 2023, and can be obtained from www.asx.com.au.

(b) **Conditions Precedent (Clause 3.1 of the Scheme Implementation Deed)**

Implementation of the Scheme is subject to the following outstanding Conditions Precedent:

- (1) **Regulatory Approvals:** before 5:00pm on the Business Day before the Second Court Date, the Trust Bank has received all regulatory approvals from any applicable Government Agency in relation to the Scheme required or necessary to implement the Scheme and that have been identified by the Trust Bank and notified to Link on or before 31 January 2024. These include specific approvals from FIRB, Central Bank of Ireland, Isle of Man Financial Services Authority, Securities and Exchange Board of India and the Financial Services Agency of Japan.
- (2) **Shareholder approval:** Link Group Shareholders approve the Scheme Resolution at the Scheme Meeting by the Requisite Majorities;
- (3) **Independent Expert:** the Independent Expert:
 - (A) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Link Group Shareholders before the time when the Scheme Booklet is registered by ASIC; and
 - (B) does not formally change its conclusion or withdraw its Independent Expert's Report before 8:00am on the Second Court Date;
- (4) **Court approval:** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- (5) **Restraints:** no law, restraining order, injunction or other order that would prevent or delay the Scheme made by an Australian, Indian, United Kingdom, Japanese, Irish, Luxembourg, Jersey, Guernsey or Isle of Man court of competent jurisdiction or Government Agency in Australia, the United Kingdom, India, Japan, Ireland, Luxembourg, Jersey, Guernsey and the Isle of Man is in effect at 8:00am on the Second Court Date;
- (6) **No Link Material Adverse Change:** no Link Material Adverse Change occurs, or is discovered, announced, disclosed or otherwise becomes known to the Trust Bank between (and including) 18 December 2023 and 8:00am on the Second Court Date; and
- (7) **No Link Prescribed Occurrence:** no Link Prescribed Occurrence occurs between (and including) 18 December 2023 and 8:00am on the Second Court Date.

The Conditions Precedent are set out in full in clause 3.1 of the Scheme Implementation Deed.

The Scheme was subject to conditions precedent that:

- (a) the Trust Bank receive regulatory approvals from the FCA, Guernsey Financial Services Commission, Jersey Financial Services Commission and UK Competition and Markets Authority; and
- (b) either the FS Sale completes or approval is received from the Luxembourg Commission de Surveillance du Secteur Financier,

each of which has been satisfied. In the case of the approval from the FCA, the approval requires Implementation to occur on or before 19 May 2024.

9. Additional information

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The *Screening of Third Country Transactions Act 2023 (Irish FDI Act)* is due to commence in 2024. As at the Last Practicable Date, the precise date for commencement of the Irish FDI Act was unknown. In the event that the Irish FDI Act commences during the scheme process, approval under the Irish FDI Act may be required before the Scheme can be implemented. This may impact timing for the implementation of the Scheme. Link will provide updates as appropriate.

The Scheme was also subject to a condition precedent that the Trust Bank receive regulatory approval from Competition and Consumer Protection Commission in Ireland, which has been waived. The Scheme will not proceed unless all of the Conditions Precedent to the Scheme are satisfied or waived (as applicable) in accordance with the Scheme Implementation Deed.

(c) **Link Board recommendation (Clause 5.9 of the Scheme Implementation Deed)**

The Scheme Implementation Deed requires the Link Board to use its best endeavours to procure that each Link Director does not change, withdraw, modify or qualify his or her recommendation or intention to vote in favour of the Scheme unless:

- the Independent Expert concludes that the Scheme is not in the best interests of Link Group Shareholders;
- Link Group receives a Competing Proposal that the Link Board has determined to be a Superior Proposal; and
- the change in recommendation occurs because of a requirement by a court of competent jurisdiction, ASIC or the Takeovers Panel that the relevant Link Director abstains from making a recommendation in favour of the Scheme.

(d) **Conduct of business (Clause 5.4 of the Scheme Implementation Deed)**

The Scheme Implementation Deed requires that Link carry on its business and operations in the ordinary course.

In addition, Link must also:

- comply in all material respects with all applicable authorisations, laws, regulations and material contracts;
- use reasonable endeavours to maintain and preserve its businesses and assets, keep available the services of its officers and employees, and maintain each of its material authorisations, accreditations, licences and policies of insurance;
- not enter into any new line of business or other activity or acquire any businesses or entities;
- ensure no Link Prescribed Occurrence occurs;
- ensure no Link Regulated Event occurs;
- ensure that there is no occurrence within a Link Group Member's reasonable control that would constitute or be likely to constitute a Link Material Adverse Change;
- use reasonable endeavours to maintain and preserve its relationships with Government Agencies and material clients (including the top 10 customers of each Link business unit) and others having business dealings with Link or any other Link Group Member;
- use reasonable endeavours to ensure nothing is done or not done that is reasonably likely to give rise to a Material Regulatory Action;
- use reasonable endeavours to take measures to proactively manage and reduce the risk of a cyber security incident occurring in respect of Link Group; and
- in respect of any Creditors Scheme, notify the Trust Bank in writing as soon reasonably practicable after Link becomes aware of any material development in relation to any Creditors Scheme, and provide copies of material communications with Government Agencies or Woodford Investors regarding the Creditors Scheme within 3 Business Days after it is made or received.

However, Link will be able to take any actions:

- fairly disclosed in the Disclosure Materials or disclosed in public documents prior to the date of the Scheme Implementation Deed;
- agreed to in writing by the Trust Bank;
- required to prudently respond to an emergency or disaster;
- in connection with the Creditors Scheme or Woodford Matters, provided that Link Group does not make any financial contribution to or to the account of Woodford Investors, other than in connection with the Group Contribution Deed or the Parent Deed of Undertaking; or
- required or permitted by law, the Scheme Implementation Deed or the Scheme.

(e) Representations and warranties (Clause 6 of the Scheme Implementation Deed)

The Scheme Implementation Deed contains customary representations and warranties given by each of Link and the Trust Bank to each other.

These representations and warranties are set out in Schedule 4 (in the case of Link) and Schedule 3 (in the case of the Trust Bank) of the Scheme Implementation Deed.

(f) Exclusivity (Clauses 10.1, 10.3 and 10.4 of the Scheme Implementation Deed)

The Scheme Implementation Deed contains the following customary exclusivity provisions:

- no shop;
- no talk (subject to a fiduciary out);
- no due diligence (subject to a fiduciary out);
- notification right for the Trust Bank if Link approached with a Competing Proposal; and
- matching rights.

(g) Break fee (Clause 11 of the Scheme Implementation Deed)

The Scheme Implementation Deed contains a customary break fee of \$11,088,816 (which is approximately 1% of the equity value of Link Group)⁸ which will be triggered if:

- any member of the Link Board changes his or her recommendation in relation to the Scheme, except as a result of:
 - the Independent Expert concluding that the Scheme is not in the best interests of Link Group Shareholders;
 - a court of competent jurisdiction, ASIC or the Takeovers Panel requiring a change to the recommendation; or
 - Link being entitled to terminate the Scheme Implementation Deed for material breach and has given notice of termination to the Trust Bank;
- a Competing Proposal is announced prior to the Effective Date and completes within 12 months; or
- the Trust Bank terminates the Scheme Implementation Deed following a material breach by Link, including of Link's representations and warranties.

A failure of a Condition Precedent to be satisfied or waived (if capable of waiver), including the failure to pass the resolution approving the Scheme by the Requisite Majorities or the failure of the Court to approve the Scheme, will not trigger the payment of the Break Fee by Link.

(h) Reverse Break fee (Clause 12 of the Scheme Implementation Deed)

The Scheme Implementation Deed contains a reverse break fee of \$11,088,816 (which is approximately 1% of the equity value of Link Group)⁹ payable by the Trust Bank to Link Group, which will be triggered if:

- Link terminates the Scheme Implementation Deed following a material breach by the Trust Bank, including of the Trust Bank's representations and warranties; or
- the Scheme becomes Effective but the Trust Bank does not pay the Scheme Consideration in accordance with its obligations under Scheme Implementation Deed and the Deed Poll.

⁸ Based on the Scheme Consideration per Link Share.

⁹ Based on the Scheme Consideration per Link Share.

9. Additional information

continued

(i) Termination (Clause 13 of the Scheme Implementation Deed)

Each of Link and the Trust Bank may terminate the Scheme Implementation Deed:

- for material breach of the Scheme Implementation Deed;
- for failure of a Condition Precedent to the Scheme (as outlined in section 9.4(b)) where such condition cannot be waived in accordance with the Scheme Implementation Deed;
- if Link Group Shareholders do not approve the Scheme at the Scheme Meeting by the Requisite Majorities; or
- if the Scheme is not Effective by 30 September 2024 or such other date as agreed in writing by the parties.

In addition, the Trust Bank may also terminate the Scheme Implementation Deed:

- if any member of the Link Board changes his or her recommendation in relation to the Scheme for any reason and whether or not permitted to do so under the Scheme Implementation Deed except as a result of a court of competent jurisdiction, ASIC or the Takeovers Panel requiring a member of the Link Board to abstain from making a recommendation; or
- if Link enters into a definitive agreement in relation to the implementation of a Competing Proposal.

Further, Link may also terminate the Scheme Implementation Deed if a majority of the Link Board changes their recommendation in relation to the Scheme where expressly permitted by, and in accordance with the Scheme Implementation Deed.

9.5 Consents, disclosures and fees

(a) Consents

This Scheme Booklet contains statements made by, or statements said to be based on statements made by:

- the Trust Bank in respect of the Trust Bank Information only; and
- Deloitte as the Independent Expert.

Each of those persons named above has consented to be named in the Scheme 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 Scheme Booklet.

Each of the following persons has given and have not, before the time of registration of this Scheme Booklet with ASIC, withdrawn their consent to be named in this Scheme 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.

(b) Disclosures and responsibility

Each person named in section 9.5(a):

- has not authorised or caused the issue of this Scheme Booklet;
- does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than:
 - the Trust Bank in respect of the Trust Bank Information only; and
 - Deloitte in relation to its 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 Scheme Booklet other than a reference to its name and the statement (if any) included in this Scheme Booklet with the consent of that party as specified in this section 9.5(b).

9.6 ASIC relief

(a) Paragraph 8302(d) of Part 3 of Schedule 8

Paragraph 8302(d) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out particulars of any payment or benefit proposed to be made or given to any director, secretary or executive officer of Link or a Related Body Corporate (each a **Relevant Person**) as compensation for loss of office in Link or a Related Body Corporate or as conditions for or in connection with his or her retirement from office in Link or a Related Body Corporate.

ASIC has granted Link Group relief from this requirement on the basis that Link Group is not required to set out in this Scheme Booklet the particulars of any payments or benefits which may be made or given to a Relevant Person in relation to their loss of office, or retirement from office, unless:

- the Relevant Person will lose office or retire from office as a consequence of, or in connection with, the Scheme; or
- the amount of any payment or benefit which may be made to the Relevant Person upon their loss of office or retirement from office may be materially affected by the Scheme

(b) Paragraph 8302(h) of Part 3 of Schedule 8

Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out whether, within the knowledge of the Link Directors, the financial position of Link Group has materially changed since the date of the last balance sheet laid before Link Group Shareholders in accordance with sections 314 or 317 of the Corporations Act, being 30 June 2021.

ASIC has granted Link Group relief from this requirement so that this Scheme Booklet only need set out whether, within the knowledge of the Link Directors, the financial position of Link has materially changed since 31 December 2023 (being the last date of the period to which the financial statements for the financial half-year ended 31 December 2023 relate).

9.7 No unacceptable circumstances

The Link Directors believe that the Scheme does not involve any circumstances in relation to the affairs of Link Group that could reasonably be characterised as constituting “unacceptable circumstances” for the purposes of section 657A of the Corporations Act.

9.8 Scheme Costs

In aggregate, if the Scheme is implemented, Link Group expects that it will incur approximately \$23.2 million (excluding GST and disbursements) in external transaction costs which relate to the Scheme. This includes advisory fees (including for Link Group’s financial, legal and tax advisers), the Independent Expert’s fees, registry fees, printing and mailing costs and expenses associated with convening and holding the Scheme Meeting and the insurance premium that Link Group expects to pay for entry into the directors’ and officers’ run-off insurance cover as set out in section 9.3(d) of this Scheme Booklet. Of this, approximately \$5.8 million (excluding GST and disbursements) will be incurred regardless of whether or not the Scheme is implemented, excluding any Break Fee that may be payable to the Trust Bank.

9. Additional information

continued

9.9 No other material information

Except as disclosed elsewhere in this Scheme Booklet, so far as the Link Directors are aware, there is no other information that is:

- material to the making of a decision by a Link Group Shareholder whether or not to vote in favour of the Scheme; and
- known to any Link Director at the date of lodging this Scheme Booklet with ASIC for registration, which has not previously been disclosed to Link Group Shareholders.

9.10 Supplementary disclosure

Link Group will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of this Scheme Booklet and the Second Court Date:

- a material statement in this Scheme Booklet is false or misleading in a material respect;
- a material omission from this Scheme Booklet;
- a significant change affecting a matter included in this Scheme Booklet; or
- a significant new matter has arisen and it would have been required to be included in this Scheme Booklet if it had arisen before the date of this Scheme Booklet.

Depending on the nature and timing of the changed circumstances, and subject to obtaining any relevant approvals, Link Group may circulate and publish any supplementary document by:

- making an announcement to the ASX;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- posting the supplementary document to Link Group Shareholders at their address shown on the Link Group Share Register; and/or
- posting a statement on Link Group's website at www.linkgroup.com.

As Link Group, in its absolute discretion, considers appropriate.



Section 10

Glossary

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continued

10.1 Definitions

In this Scheme Booklet, unless the context otherwise appears, the following terms have the meanings shown below:

Term	Meaning
1HFY23	the financial half-year ended 31 December 2023.
1HFY24	the financial half-year ended 31 December 2024.
ASIC	the Australian Securities and Investments Commission.
Associates	has the meaning set out in section 12 of the Corporations Act.
ASX	ASX Limited (ABN 98 008 624 691) and, where the context requires, the financial market that it operates.
ATO	the Australian Taxation Office.
Authorised Corporate Director	means LFSL in its role as the authorised corporate director of the WEIF and having responsibilities under regulatory rules in relation to the WEIF.
Banking & Credit Management	Link Group's former banking and credit management business, which was divested in 2023.
Business Day	a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia or Tokyo, Japan.
Class Ruling	has the meaning given to the term in section 8 of this Scheme Booklet.
Competing Bidder	a person other than the Trust Bank and its Subsidiaries and their respective Associates.
Competing Proposal	<p>any proposal, offer, expression of interest, agreement, arrangement or transaction, which, if entered into or completed substantially in accordance with its terms, would result in a Competing Bidder (either alone or together with any Associate(s)):</p> <ol style="list-style-type: none">(1) directly or indirectly acquiring or having the right to acquire (a) a Relevant Interest in; (b) a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or similar transaction or arrangement) in; or (c) control of, 20% or more of the Link Shares;(2) acquiring Control (as determined in accordance with section 50AA of the Corporations Act, but disregarding sub-section 50AA(4)) of Link;(3) directly or indirectly acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material or substantial part of Link's business or assets or the business or assets of the Link Group;(4) otherwise directly or indirectly acquiring, being stapled to, or merging with Link; or(5) requiring Link to abandon, or otherwise fail to proceed with, the Scheme, <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.</p> <p>For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.</p>
Condition Precedent	each of the conditions set out in clause 3.1 of the Scheme Implementation Deed.

Term	Meaning
Control	has the meaning given in section 50AA of the Corporations Act.
Corporate Markets	Link Group's corporate markets business.
Corporations Act	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
Corporations Regulations	the <i>Corporations Regulations 2001</i> (Cth).
Court	the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the Trust Bank and Link.
Creditors Scheme	<p>the scheme of arrangement between LFSL and the scheme creditors which was proposed by LFSL at the High Court of England and Wales pursuant to claim number CR-2023-005565 and in accordance with Part 26 of the Companies Act 2006, in its present form or with or subject to any modification, addition or condition approved or imposed by the Court and agreed by:</p> <ol style="list-style-type: none"> (1) LFSL; and (2) the Trust Bank (such consent not to be unreasonably withheld or delayed), if the Trust Bank's consent is required for the modification, addition or condition for it not to be a Link Regulated Event, together with any related documentation to which Link is a party.
Deed Poll	a deed poll in the form of Annexure 3 or such other form as agreed in writing between the parties under which the Trust Bank covenants in favour of the Scheme Shareholders to perform the obligations attributed to the Trust Bank under the Scheme.
Deloitte	Deloitte Corporate Finance Pty Limited (ACN 003 833 127).
Director	any director of the Link Board.
Disclosure Materials	<ol style="list-style-type: none"> (1) the documents and information contained in the data room made available by Link or its related persons to MUFG Group or its related persons prior to execution of the Scheme Implementation Deed, the index of which has been electronically initialled by the parties' lawyers for the purposes of identification before the execution of the Scheme Implementation Deed; (2) written responses from Link and its related persons to requests for further information made by the Trust Bank and its related persons, the index of which has been electronically initialled by the parties' lawyers for the purposes of identification before the execution of the Scheme Implementation Deed; (3) the disclosure letter dated 18 December 2023 provided by Link to the Trust Bank and countersigned by the Trust Bank; and (4) any other information made available by Link or its related persons to the Trust Bank or its related persons prior to execution of the Scheme Implementation Deed which is agreed between the parties in writing on the date of the Scheme Implementation Deed.
Draft Warning Notice	the draft warning notice that was issued by the FCA to LFSL on 20 September 2022.
Duty	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.
Effective	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.

Glossary

continued

Term	Meaning
Effective Date	the date on which the Scheme becomes Effective, currently expected to be Wednesday, 1 May 2024.
Encumbrance	a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person, whether registered or unregistered, including any Security Interest.
Fairly Disclosed	disclosed to a sufficient extent and in sufficient detail to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Scheme and experienced in a business similar to any business conducted by the Link Group, to identify the nature and scope of the relevant fact, matter, circumstances or event and reach a reasonably informed view of the potential impact of the relevant fact, matter, circumstance or event.
FCA	the UK Financial Conduct Authority.
FIRB	the Foreign Investment Review Board.
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, with such hearing being the First Court Hearing.
FS Sale	the sale of Link Fund Solutions (Luxembourg) S.A and Link Fund Solutions (Switzerland) Sagl to Altum Group.
FSI	First Sentier Investors
Fund Solutions	Link Group's Fund Solutions business.
FY21 LTIP	the long term incentive plan operated by Link Group in respect of the performance period between 1 July 2021 and 30 June 2024.
FY22 LTIP	the long term incentive plan operated by Link Group in respect of the performance period between 1 July 2021 and 30 June 2024.
FY23	the financial year ended 30 June 2023.
FY23 LTIP	the long term incentive plan operated by Link Group in respect of the performance period between 1 July 2022 and 30 June 2025.
FY24	the financial year ended 30 June 2024.
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).
GST	goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.
GST Act	the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
GST Law	has the same meaning as in the GST Act.

Term	Meaning
Group Contribution Deed	the deed of contribution and indemnity dated 5 October 2023 between LFSL and Link.
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.
Independent Expert	Deloitte Corporate Finance Pty Limited, the independent expert in respect of the Scheme appointed by Link to prepare the Independent Expert's Report.
Independent Expert's Report	the report to be issued by the Independent Expert in connection with the Scheme, as set out in Annexure 1, setting out the Independent Expert's opinion whether or not the Scheme is fair and reasonable and in the best interests of Link Group Shareholders and the reasons for holding that opinion.
Insolvency Event	in relation to an entity: <ul style="list-style-type: none"> (1) the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days); (2) a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets; (3) the entity executing a deed of company arrangement; (4) the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of the Scheme Implementation Deed; (5) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or (6) the entity being deregistered as a company or otherwise dissolved, or any other like event, matter or circumstance occurring in relation to an entity in another jurisdiction.
Irish FDI Act	<i>Screening of Third Country Transactions Act 2023</i>
IS Business	has the meaning given in section 6.2 of this Scheme Booklet.
Last Practicable Date	14 March 2024.
LFSL	Link Fund Solutions Limited (company number 01146888 GB).
Link	Link Administration Holdings Limited (ACN 120 964 098).
Link Board	the board of directors of Link.
Link Director	any director of Link comprising part of the Link Board.
Link Equity Incentives	<ul style="list-style-type: none"> (1) Link Equity Rights as listed in section 9.2 of this Scheme Booklet; (2) Restricted Shares as listed in section 9.2 of this Scheme Booklet; and (3) any other rights under a Link Group incentive scheme, including rights to receive cash payments.
Link Equity Rights	any rights to Link Shares issued under employee incentive arrangements of the Link Group as listed in section 9.2 of this Scheme Booklet.
Link Group	Link and each of its Subsidiaries, and a reference to a Link Group Member is to Link or any of its Subsidiaries.

Glossary

continued

Term	Meaning
Link Group Information	the information contained in this Scheme Booklet, other than: (1) the Trust Bank Information; and (2) the Independent Expert's Report.
Link Group Shareholder	each person who is registered as the holder of a Link Share in the Link Share Register.
Link Material Adverse Change	<p>(1) a Material Regulatory Action occurring; or</p> <p>(2) an event, change, condition, matter, circumstance or thing (Specified Event), occurring or being reasonably likely to occur: (i) after the date of the Scheme Implementation Deed; or (ii) on or before the date of the Scheme Implementation Deed but which only becomes actually known to the Trust Bank, or is only announced or publicly disclosed, after the date of the Scheme Implementation Deed which, whether individually or when aggregated with all events, changes, conditions, matters, circumstances or things of a like kind that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have, the effect of:</p> <ul style="list-style-type: none">– a recurring diminution in Operating EBITDA of at least \$21,000,000, against what it would have reasonably been expected to have been; or– a diminution in the consolidated net assets of the Link Group taken as a whole, by at least \$40,000,000 against what it would have reasonably been expected to have been,– in each case determined after taking into account any Specified Event which offsets on a recurring basis the impact of the Specified Event giving rise to the adverse effect, and other than those events, changes, conditions, matters, circumstances or things: <p>(3) that were Fairly Disclosed in:</p> <ul style="list-style-type: none">– the Disclosure Materials (excluding the operation of termination, consent or similar rights in respect of material contracts, licences, authorisations or arrangements);– an announcement made by Link or a Link Group Member to the ASX within 2 years prior to the date of the Scheme Implementation Deed; or– the Public Register Information; <p>(4) that are within the actual knowledge of the Trust Bank prior to the date of the Scheme Implementation Deed (excluding the operation of termination, consent or similar rights in respect of material contracts, licences, authorisations or arrangements);</p> <p>(5) arising from changes in economic or business conditions (including changes to interest rates, exchange rates, commodity prices or markets (including domestic or international financial markets));</p> <p>(6) arising from the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative thereof) after the date of the Scheme Implementation Deed, including the outbreak, escalation or any impact of, or recovery from, the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative of), and including in connection with lockdowns, travel restrictions, quarantining, closures, social distancing and restrictions of and on activities, venues and gatherings, having regard to any applicable recommendations, guidance or directions of a Government Agency;</p> <p>(7) arising from any change in law, regulation, generally accepted accounting standards or generally accepted accounting principles or the interpretation of any such standards or principles, or policy of a Government Agency after the date of the Scheme Implementation Deed;</p>

Term	Meaning
	<p>(8) required or expressly permitted to be done or procured by the Link Group under the Scheme Implementation Deed or the Scheme or the transactions contemplated by it, including the Special Dividend;</p> <p>(9) agreed to, or requested, by the Trust Bank in writing;</p> <p>(10) relating to third party costs and expenses incurred by Link in connection with the Scheme, including all fees payable to external advisers of Link;</p> <p>(11) arising from any act of non-cyber terrorism, outbreak or escalation of war (whether or not declared) or major hostilities, civil unrest, an act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, other natural disaster or adverse weather conditions or the like; and arising from or as a result of any Woodford Matters.</p>
<p>Link Prescribed Occurrence</p>	<p>other than:</p> <p>(1) which is required by any applicable law, regulation, generally accepted accounting standards or generally accepted accounting principles (in each case provided that any such change is not as a result of any election or similar action by a Link Group Member which is not required by the applicable standard or principle), contract (but only to the extent such contract was entered into, and a copy of which was Fairly Disclosed to the Trust Bank, before the date of the Scheme Implementation Deed or otherwise in accordance with the Scheme Implementation Deed) or by a Government Agency;</p> <p>(2) which is within the actual knowledge of the Trust Bank before the date of the Scheme Implementation Deed;</p> <p>(3) as required or expressly permitted to be done or procured by the Link Group in connection with the Scheme Implementation Deed or the Scheme or the transactions contemplated therein;</p> <p>(4) arising from or as a result of any Woodford Matters other than Link Group (other than LFSL) making or agreeing to make, any financial contribution to or to the account of Woodford Investors (including by way of commitment from a Link Group Member (other than LFSL) to or for the account of to LFSL), or to incur any liability or become bound by any guarantee, indemnity or other obligation (whether actual or contingent) in respect of the Woodford Matters (including to or for the account of LFSL), other than in connection with the Group Contribution Deed or the Parent Deed of Undertaking, unless the total cost of such contribution is able to be met by LFSL from its own resources without financial support from the Link Group (other than LFSL);</p> <p>(5) arising from or in connection with the sale or disposal of any interest in any securities in or assets of Link Fund Solutions (Luxembourg) S.A and Link Fund Solutions (Switzerland) Sagl which occurs in accordance with the terms agreed with Altum Group and included in the Disclosure Materials; or</p> <p>(6) as agreed to, or requested, by the Trust Bank in writing,</p> <p>the occurrence of any of the following:</p> <p>(7) Link converting all or any of its securities (including the Link Shares) into a larger or smaller number;</p> <p>(8) Link resolving to reduce its share capital in any way;</p> <p>(9) a Link Group Member:</p> <ul style="list-style-type: none"> - entering into a buy-back agreement; or - resolving to approve the terms of a buy-back agreement under the Corporations Act, - other than in connection with any action which is undertaken or which otherwise occurs in accordance with clause 4.6 of the Scheme Implementation Deed;

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continued

Term	Meaning
	<p>(10) a Link Group Member issuing shares (including Link Shares), or granting a performance right or an option over its shares, or agreeing to make such an issue or grant such a right or an option, other than:</p> <ul style="list-style-type: none"> – to a wholly-owned Subsidiary of Link; or – in connection with any action which is undertaken or which otherwise occurs in accordance with clause 4.6 of the Scheme Implementation Deed; <p>(11) a Link Group Member issuing or agreeing to issue securities convertible into shares (including any issue or agreement to issue performance rights or options or debt securities);</p> <p>(12) a Link Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares other than in connection with any action which is undertaken or which otherwise occurs in accordance with clause 4.6 of the Scheme Implementation Deed;</p> <p>(13) Link or another Link Group Member announcing, making, declaring, determining as payable, paying or distributing any distribution, dividend, bonus or other share of its profits or assets or returning or agreeing to return any capital to its members (whether in cash or in specie), other than the Special Dividend;</p> <p>(14) changing the rights attaching to any class of securities in a Link Group Member;</p> <p>(15) a Link Group Member making any change to its constitution, other than where a Link Group Member that is not material in the context of the Link Group (taken as a whole) makes a change to its constitution that does not materially affect the Scheme or the Link Group (or its business);</p> <p>(16) a Link Group Member disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property (whether by way of a single transaction or series of related transactions);</p> <p>(17) a Link Group Member creating or granting an Encumbrance, or agreeing to create or grant an Encumbrance, in respect of the whole, or a substantial or material part, of the business, assets or property of the Link Group, other than a lien securing an obligation that is not yet due which arises by operation of law, legislation or which arises in the ordinary course of the Link Group's business;</p> <p>(18) an Insolvency Event occurring in relation to a material Link Group Member;</p> <p>(19) any material Link Group Member ceasing, or threatening to cease, the whole or a material part of its business;</p> <p>(20) any Link Group Member creating any new security-based (or phantom security-based) incentive plan or scheme, modifies the Link Equity Incentive plan (other than in connection with any action which is undertaken or which otherwise occurs in accordance with clause 4.6 of the Scheme Implementation Deed), or issues or makes any offers to participate in the Link Equity Incentive plan;</p> <p>(21) Link Shares ceasing to be quoted, or are suspended from quotation, on ASX; or any Link Group Member directly or indirectly authorising, committing or agreeing to take any of the actions referred to in paragraphs 7 to 21 above insofar as it applies to the Link Group Member the subject of the relevant actions referred to in paragraphs 7 to 21 above.</p>
Link Share	a fully paid ordinary share in the capital of Link.
Link Share Register	the register of members of Link maintained in accordance with the Corporations Act.
Link Share Registry	Link Market Services Limited (ACN 083 214 537).
Listing Rules	the official listing rules of the ASX.
Macquarie Capital (Australia)	Macquarie Capital (Australia) Limited (ACN 123 199 548).

Term	Meaning
Material Regulatory Action	an enforcement action or other regulatory action (including in respect of the Link Group's restatement of its FY22 and FY23 financial accounts or circumstances which led to that restatement) against a Link Group Member which is material to the earnings or operations of the Link Group by a Government Agency that results in or is reasonably likely to result in a diminution in Operating EBITDA of at least \$21,000,000 against what it would have reasonably been expected to have been, provided that no action or event arising in connection with the Creditors Scheme will constitute Material Regulatory Action, and no action or event arising from or as a result of any Woodford Matters will constitute Material Regulatory Action provided that no Link Group Member (other than LFSL), incurs any liability or becomes bound by any guarantee, indemnity or other obligation (whether actual or contingent) in respect of the Woodford Matters (including to or for the account of LFSL), or makes or agrees to make, any financial contribution to or to the account of Woodford Investors (including by way of commitment from another Link Group Member (other than LFSL) to or for the account of LFSL) other than in connection with the Group Contribution Deed or the Parent Deed of Undertaking, unless the total cost of such contribution is able to be met by LFSL from its own resources without financial support from Link Group (other than LFSL).
MUFG	Mitsubishi UFJ Financial Group, Inc.
MUFG Group	MUFG and each of its related bodies corporate, and a reference to MUFG Group Member or a member of MUFG Group is to MUFG or any of its related bodies corporate.
Notice of Meeting	the notice of meeting for the Scheme Meeting set out in Annexure 4.
NPAT	net profit after tax.
Omnibus Equity Plan	Link Group's Omnibus Equity Plan, as governed by the Link Omnibus Equity Plan rules.
Operating EBITDA	operating EBITDA in respect of the Link Group (excluding the business and assets subject to the FS Sale and excluding net stranded costs) calculated in accordance with the methodology adopted by the Link Group as described on page 77 of Link's Annual Report for the financial year ended 30 June 2023.
Operating NPATA	net profit after tax and after adding back tax affected significant items and acquired amortisation, where acquired amortisation comprises the amortisation of client lists and the revaluation impact of acquired intangibles such as software assets, which were acquired as part of business combinations.
Parent Deed of Undertaking	the undertaking to be entered into by Link in favour of LFSL and the High Court of Justice of England and Wales to comply with, amongst other things, its payment obligations under the Creditors Scheme.
Performance Share Rights	rights received under the Omnibus Equity Plan, which, subject to satisfaction of performance hurdles and/or service-based conditions, will, if vested, allow participating Link Group executives and senior leaders to receive fully paid ordinary shares in Link.
PEXA	PEXA Group Limited ACN 629 193 764.
PPSA	the <i>Personal Property Securities Act 2009</i> (Cth).
Public Register Information	has the meaning given to the term in the Scheme Implementation Deed.
Regulatory Approval	each approval or consent set out in clause 3.1(a) of the Scheme Implementation Deed.
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.

Glossary

continued

Term	Meaning
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Relevant Person	has the meaning given in section 9.6(a) of this Scheme Booklet.
Requisite Majorities	<p>in relation to the Scheme Resolution to be put to Link Group Shareholders at the Scheme Meeting, the resolution being passed by:</p> <ol style="list-style-type: none">(1) a majority in number (more than 50%) of Link Group Shareholders who are present and voting at the Scheme Meeting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative, except to the extent the Court orders otherwise under subsection 411(4)(a)(ii)(A) of the Corporations Act and, in that case, in accordance with that Court order; and(2) at least 75% of the votes cast on the resolution by Link Group Shareholders who are present and voting at the Scheme Meeting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative.
Restricted Shares	Link Shares which are subject to any restrictions (including vesting conditions, disposal restrictions, holding locks, forfeiting restrictions or service conditions).
Retirement & Superannuation Solutions	Link Group's retirement and superannuation solutions business.
RG 60	Regulatory Guide 60 issued by ASIC in September 2020.
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 the Trust Bank and the Scheme Shareholders will be entitled to receive the Scheme Consideration, the form of which is attached as Annexure 2 (or such other form as agreed in writing by the Trust Bank 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 in writing by the Trust Bank and Link.
Scheme Booklet	this document being the explanatory statement in respect of the Scheme, which has been prepared by Link Group in accordance with section 412 of the Corporations Act.
Scheme Consideration	the consideration to be provided by the Trust Bank to each Scheme Shareholder for the transfer to the Trust Bank of each Scheme Share, being for each Link Share held by a Scheme Shareholder as at the Scheme Record Date an amount of \$2.10, subject to and as adjusted in accordance with clause 4.3(d) of the Scheme Implementation Deed.
Scheme Implementation Deed	the Scheme Implementation Deed dated 18 December 2023 between Link and the Trust Bank, a copy of which was released to the ASX on 18 December 2023.
Scheme Meeting	the meeting of Link Group 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 eleventh Business Day after the Effective Date or such other time and date as the parties agree in writing.
Scheme Resolution	the resolution to approve the Scheme to be considered by Link Group Shareholders at the Scheme Meeting, as set out in the Notice of Meeting in Annexure 4.
Scheme Shareholder	a Link Group Shareholder as at the Scheme Record Date.
Scheme Shares	all Link Shares held by the Scheme Shareholders as at the Scheme Record Date.

Term	Meaning
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 the 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.
Second Court Hearing	the hearing of the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.
Security Interest	has the meaning given in section 12 of the PPSA.
Share Rights	share rights issued under the Omnibus Equity Plan, which, subject to satisfaction of service-based conditions, will, if vested, allow participating Link Group employees to receive fully paid ordinary shares in Link.
Special Dividend	a dividend in an amount of \$0.16 per Link Share (which may, at Link's election but subject to clause 4.4(b)(1) of the Scheme Implementation Deed, be partially or fully franked).
Special Dividend Payment Date	the date of payment of the Special Dividend (if any), as determined by the Link Directors in their sole discretion, currently expected to be Monday, 13 May 2024.
Special Dividend Record Date	the record date for the Special Dividend (if any), as determined by the Link Directors in their sole discretion, currently expected to be 7.00pm (Sydney time) on Tuesday, 7 May 2024.
Subsidiary or Subsidiaries	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Superior Proposal	<p>a bona fide, written Competing Proposal:</p> <p>(1) of the kind referred to in any of paragraphs 2, 3 or 4 of the definition of "Competing Proposal"; and</p> <p>(2) not resulting from a breach by Link of any of its obligations under clause 10 of the Scheme Implementation Deed,</p> <p>that the Link Board, acting in the best interests of Link Group Shareholders and in good faith and in order to satisfy what the Link Board considers to be the Link Directors' statutory or fiduciary duties (after having obtained advice from Link's financial advisers and reputable external Australian legal advisers specialising in the area of corporate law) determines:</p> <p>(3) is reasonably capable of being valued and completed within a reasonable timeframe in accordance with its terms, taking into account all terms, conditions and other aspects of the Competing Proposal, including, but not limited to:</p> <ul style="list-style-type: none"> – the identity, reputation and financial condition of the party making the Competing Proposal; – the ability of the party making the Competing Proposal to consummate the transactions contemplated by the Competing Proposal; and – all relevant legal, financial, regulatory and other matters; and <p>(4) would, if completed substantially in accordance with its terms, be reasonably likely to result in a transaction that is more favourable to Link Group Shareholders (as a whole) than the Scheme (and, if applicable, than the Scheme as amended or varied following application of the matching right set out in section 10.4 of the Scheme Implementation Deed), taking into account all terms and conditions and other aspects of:</p> <ul style="list-style-type: none"> – the Competing Proposal (including the value and type of consideration, funding, any timing considerations, any conditions precedent, the identity, reputation and financial condition of the proponent, the views of Link Group Shareholders in relation to the Competing Proposal compared to the Scheme, the ability of the proponent to complete the transactions contemplated by the Competing Proposal and the probability of the Competing Proposal being completed compared to the Scheme and relevant legal, financial, regulatory and other matters); and <p>the Scheme (including the matters described in the paragraph above in respect of the Scheme).</p>

Glossary

continued

Term	Meaning
Tax	any tax, levy, charge, impost, fee, deduction, goods and services tax (including GST), compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above, but excludes Duty.
The Trust Bank	Mitsubishi UFJ Trust and Banking Corporation.
The Trust Bank Board	the board of directors of the Trust Bank.
The Trust Bank Director	a member of the Trust Bank Board.
The Trust Bank Information	<p>information regarding the Trust Bank and the MUFG Group provided by the Trust Bank to Link Group in writing for inclusion in this Scheme Booklet including:</p> <ol style="list-style-type: none">(1) information about MUFG and the Trust Bank in section 2 (Frequently Asked Questions);(2) the entire content of section 6 (Information about the Trust Bank)(3) any reference to the belief of the Trust Bank directors in the Scheme Booklet;(4) any other information required under the Corporations Act, <i>Corporations Regulations 2001</i> (Cth) or RG 60 to enable this Scheme Booklet to be prepared that the parties agree is "the Trust Bank Information" and that is identified in this Scheme Booklet as such. <p>For the avoidance of doubt, the Trust Bank Information excludes the Link Group Information, the Independent Expert's Report and any description of the taxation effect of the Scheme on Scheme Shareholders.</p>
Transaction Consideration	the Scheme Consideration and the Special Dividend.
UBS Securities Australia Limited	UBS Securities Australia Limited (ACN 008 586 481).
UK	United Kingdom
VWAP	volume weighted average price.
Voting Power	has the meaning given in section 610 of the Corporations Act.
WEIF	the LF Equity Income Fund (previously known as the CF Woodford Equity Income Fund and the LF Woodford Equity Income Fund).
Woodford Investors	any person who has, or has had, a beneficial interest in a unit or units in WEIF.

Term	Meaning
Woodford Matters	<p>any current or future claims, proceedings, disputes, complaints, investigations or reviews arising from, or directly or indirectly relating to, LFSL's role as Authorised Corporate Director of LF Equity Income Fund (previously known as the CF Woodford Equity Income Fund and the LF Woodford Equity Income Fund), which has one sub-fund, the WEIF, including but not limited to:</p> <ol style="list-style-type: none"> (1) any civil claims brought (or to be brought) against LFSL by, or on behalf of, current or former investors in WEIF; (2) any complaints made (or to be made) against LFSL by, or on behalf of, current or former investors in WEIF and referred to the Financial Ombudsman Service; (3) the FCA's investigation into LFSL's oversight over the activities of Woodford Investment Management Limited (previously known as Woodford Investment Management LLP), the circumstances relating to the suspension of the WEIF and the deed of settlement dated 19 April 2023 between LFSL, Link and the Financial Conduct Authority, <p>as further described in more detail in section 7.3(l) of this Scheme Booklet.</p>

10.2 Interpretation

In this Scheme Booklet, unless expressly stated or the context otherwise appears:

- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing a gender include any gender;
- (c) words importing the singular include the plural and vice versa;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (e) a reference to a section or annexure is a reference to a section of and an annexure to this Scheme Booklet as relevant;
- (f) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) headings and bold type are for convenience only and do not affect the interpretation of this Scheme Booklet;
- (h) a reference to time is a reference to time in Sydney, Australia;
- (i) a reference to writing includes facsimile transmissions; and
- (j) a reference to dollars, \$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

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Annexure 1

Independent Expert's Report

Independent Expert's Report

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Link Administration Holdings Limited

Independent Expert's Report and Financial Services Guide

20 March 2024



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 Report) in connection with the proposed scheme of arrangement with Mitsubishi UFJ Trust & Banking Corporation (The Trust Bank) (Proposed Scheme). Link Group will provide our Report to you.

Our Report provides 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 to wholesale clients in relation to derivatives, government debentures, stocks or bonds, interests in managed investment schemes, securities, and regulated emissions units (i.e. Australian carbon credit units and eligible international emissions units). We can also provide general financial product advice to retail clients in relation to the above financial products except for regulated emissions units.

We are also authorised to arrange for another person to deal in financial products in relation to:

- securities, interests in managed investment schemes, government debentures, stocks or bonds, and regulated emissions units and related derivatives to wholesale clients; and
- derivatives to retail and wholesale clients.

We are providing general financial product advice

In our Report, 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 AUD 375,000 exclusive of GST in relation to the preparation of our Report. This fee is not contingent on the outcome of the 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 DCF has prepared independent expert's reports in respect of other transactions contemplated by Link Group. In addition, entities associated with DCF have provided services to Link Group. None of these services have been connected with the Proposed Scheme or any other transaction being considered by Link Group.

What should you do if you have a complaint?

If you wish to make a complaint, please refer to the relevant complaints policy available at: https://www.deloitte.com/au/en/contact/contact-us.html?cid=bn_contact-us

or contact the Complaints Officer:

Online: www.deloitte.com.au via the Contact Us page

Email: complaints@deloitte.com.au

Phone: +61 (02) 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).

Independent Expert's Report

continued

Deloitte.

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

20 March 2024

Dear Directors

Re: Independent expert's report

Introduction

On 18 December 2023, Link Administration Holdings Limited (**Link Group**) announced that it had entered into a Scheme Implementation Deed with Mitsubishi UFJ Trust & Banking Corporation (**The Trust Bank**), under which The Trust Bank will acquire all of the issued share capital of Link Group (**Proposed Scheme**). If the Proposed Scheme is successful, Link Group shareholders will receive total transaction consideration of AUD 2.26 cash per share (including a special dividend of AUD 0.16 per share) (**Proposed Transaction Consideration**).

An overview of the Proposed Scheme is provided in Section 1 of our detailed report, and full details are included in the Scheme Booklet issued by Link Group.

Purpose of the report

The Directors of Link Group have requested that Deloitte Corporate Finance Pty Limited (**Deloitte Corporate Finance**) provide an independent expert's report advising whether, in our opinion, the Proposed Scheme is fair and reasonable and accordingly in the best interests of Link Group shareholders.

This report is to be included in the Scheme Booklet to be sent to Link Group shareholders and has been prepared for the exclusive purpose of assisting Link Group shareholders not associated with The Trust Bank in their consideration of the Proposed Scheme. Neither Deloitte Corporate Finance, Deloitte Touche Tohmatsu, nor any member or employee thereof, undertakes responsibility to any person, other than the shareholders and Link Group, in respect of this report, including any errors or omissions however caused.

Basis of evaluation

We have had regard to ASIC Regulatory Guide 111 in relation to the content of expert reports and ASIC Regulatory Guide 112 in respect of the independence of experts in preparing this Report.

To assess whether the Proposed Scheme is in the best interests of Link Group shareholders, we have adopted the test of whether the Proposed Scheme is either fair and reasonable, not fair but reasonable, or neither fair nor reasonable, as set out in ASIC Regulatory Guide 111.

Further information on the basis of evaluation is set out in Section 2.

Summary and conclusion

In our opinion, the Proposed Scheme is fair and reasonable to, and therefore in the best interests of, Link Group shareholders. In arriving at this opinion, we have had regard to the following.

The Proposed Scheme is fair

According to ASIC Regulatory Guide 111, in order to assess whether the 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 Proposed Transaction Consideration being offered. The 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 valuation of a Link Group share to the Proposed Transaction Consideration

AUD	Section	Low	High
Estimated market value of one Link Group share	5.1	2.11	2.70
Proposed Transaction Consideration ¹	1.1	2.26	2.26

Note:

1. Inclusive of a special dividend of AUD 0.16

Source: Deloitte Corporate Finance analysis

The Proposed Transaction Consideration offered is within the lower end of the range of our estimate of the market value of a Link Group share. Accordingly it is our opinion that the Proposed Scheme is fair.

Valuation of Link Group

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

Table 2: Our valuation of a Link Group share

	Section	Unit	Low	High
Retirement & Superannuation Solutions (RSS)	5.3.1	AUD m	1,080	1,215
Corporate Markets (CM)	5.3.1	AUD m	1,190	1,330
Corporate overheads		AUD m	(147)	(165)
Enterprise value (selected)		AUD m	2,123	2,380
Add/(less): Other assets/(liabilities)	5.5.1	AUD m	94	94
Add/(less): Net cash/(debt) ¹	5.5.2	AUD m	(1,100)	(1,050)
Equity value		AUD m	1,116	1,424
Less: minority interests	5.5.6	AUD m	(0)	(0)
Equity value – Link Group interest		AUD m	1,116	1,423
Number of shares	5.6	m	528	528
Value per share		AUD	2.11	2.70

Notes:

1. Projected net debt at Implementation Date having regard to the operating performance of Link Group up to the Scheme Implementation Date and including cash and cash equivalents, borrowings, leases and certain other liabilities.

Source: Deloitte Corporate Finance analysis

We estimated the market value of a Link Group share using the sum-of-the-parts approach. This approach values each business unit and corporate overheads separately. In valuing each business unit, we have used the market multiples method, which estimates the value of each business unit by multiplying our estimate of the maintainable earnings with an appropriate multiple.

For each business unit, we assessed the earnings before interest, taxes, depreciation and amortisation (EBITDA). This assessment had regard to our review of each business unit, along with their financial performance, FY24 budgets prepared by Link Group management (**Management**) and approved by the Directors, and estimates of earnings prepared by equity research analysts.

Independent Expert's Report

continued

Deloitte.

Our assessment of the earnings multiple was undertaken on a control basis and having regard to the following:

- earnings multiples of listed comparable companies and implied multiples from recent transactions involving companies comparable to each business unit
- in respect of the listed comparable companies, we were conscious of the fact that most of the comparable companies have diversified operations and therefore there were only a limited number of directly comparable companies for each of the business units
- Link Group's business units operate in increasingly competitive markets. In respect of the RSS business, this has resulted in the loss of a significant customer
- The CM business has recently been the beneficiary of higher interest rates. Whilst there is no expectation of a reduction of interest rate to the levels witnessed in 2021 and 2022, if interest rates decrease in the future and this income cannot be replaced through other means, this could reduce the financial performance of the business.

We have undertaken various cross-checks of our valuation of a Link Group share. These cross-checks have been undertaken in respect of our valuations of each business unit and/or the Link Group as a whole, or the various inputs to our market multiples valuations.

From the perspective of the Link Group as a whole, we have cross-checked the value by reference to the discounted cash flow approach, historical offers received (and for the various business units) and the price-to-earnings multiples implied by our valuation range and how they compare to the S&P/ASX 200 Index.

Further details of our valuation of Link Group are set out in Section 5.

Valuation of the consideration

Whilst the consideration is entirely cash in nature, there are two distinct components as set out in the table below:

Table 3: Break-down of the consideration

	AUD
Consideration	2.10
Special dividend	0.16
Total Proposed Transaction Consideration	2.26

Source: Deloitte Corporate Finance analysis

Link Group shareholders will receive consideration of AUD 2.10 per share in cash under the Proposed Scheme, in addition to a special dividend of approximately AUD 0.16 per share, expected to be franked at approximately 25%. Franking credits have not been taken into account in our valuation as the benefit of such credits will vary depending on the circumstances of individual shareholders.

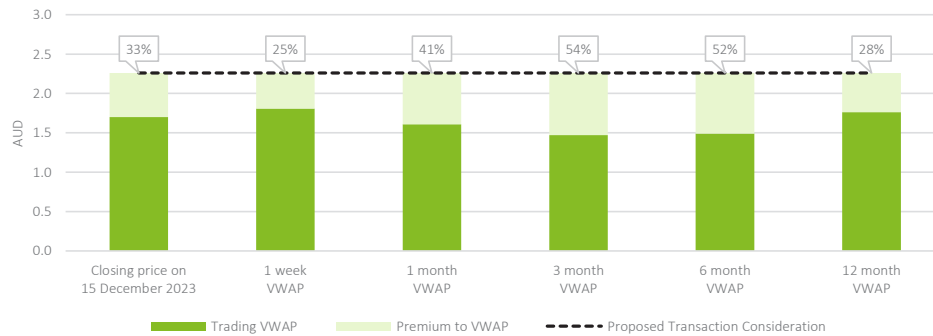
The Proposed Scheme is reasonable

In accordance with ASIC Regulatory Guide 111 an offer is reasonable if it is fair. On this basis, in our opinion the Proposed Scheme is reasonable. We also note the following factors:

Shareholders are receiving a premium to the share price of Link Group prior to the announcement of the Proposed Scheme

The Proposed Transaction Consideration represents a premium of 25% to 54% on prices prior to the announcement of the Proposed Scheme.

Figure 1: Offer price premium to historical share trading



Note:
 VWAP = volume weighted average price
 Consideration includes the special dividend anticipated to be paid
 Source: Capital IQ, Deloitte Corporate Finance analysis

Trading in Link Group shares over the period covered by the analysis set out above has reflected a number of factors, in particular:

- uncertainty associated with the Woodford Matter and the costs to Link Group associated with satisfying any obligations directly or indirectly imposed
- in respect of the RSS business, the announced loss of a significant client (HESTA) to an emerging competitor
- in respect of the RSS business, the renegotiation of the contract with another significant client (AustralianSuper)
- lower levels of corporate activity in capital markets and concerns over how they may impact the CM business
- the debt levels of the Link Group, in particular the current interest rate environment, and the possible need to take some actions to resolve the level of leverage.

We also note that the premium implicit in the offer price is broadly aligned with takeover premiums historically evidenced in the Australian market and in our opinion, includes some degree of synergies that are likely to be available to market participants, including The Trust Bank, in acquiring the group.

There is certainty in the cash consideration

The Proposed Scheme represents an opportunity for shareholders to realise their investment in Link Group for AUD 2.26 in cash.

If the Proposed Scheme is unsuccessful, shareholders will continue to be exposed to the risks and rewards associated with a listed investment on the ASX. There remains some uncertainty associated with the Woodford Matter, contract renegotiations for RSS clients, market interest rates, corporate activity and leverage levels. These factors could also constrain the ability of the Link Group to maintain dividends over the short to medium term.

The Proposed Scheme eliminates these risks for shareholders by allowing them to dispose their investment in Link Group at a premium to the levels achieved prior to the announcement date of the Proposed Scheme.

The likelihood of an alternative superior offer emerging is low

Link Group has been the subject of offers from various parties commencing in October 2020 when it initially received an indication of interest. Since then, it has been the subject of numerous offers. In addition to this, the Directors have explored value maximisation alternatives, some of which have been undertaken (for example, the in-specie distribution of Link Group’s interest in PEXA Group Limited (PEXA)).

Throughout this period, the Directors have been transparent in the disclosure of such offers and as such the market for Link Group shares could be considered well informed. The current offer from The Trust Bank was announced to the market on 18 December 2023. Subsequent to the announcement, there have not been any other proposals forthcoming.

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.

Independent Expert's Report

continued

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Link Group's share price is likely to fall if the Proposed Scheme is not implemented and no superior proposal emerges

It is common for the share price of a target company that is subject to a takeover offer to trade at or around the price of the takeover offer during the offer period, particularly if the market has formed the view that the takeover is likely to proceed at that price. Since the announcement of the Proposed Scheme, Link Group's shares have traded at a premium to the share price on the day before the announcement and within 5% of the offer price.

In the absence of an alternative offer or in the event the Proposed Scheme is unsuccessful, Link Group's share price is likely to decline. In the short term, this decline could be exacerbated by the fact that, since the announcement of the offer, there has been a decrease in holdings of Link Group shares by long-only funds, and a corresponding increase in the holdings of hedge funds. If the Proposed Scheme is not successful, these holders are likely to sell their shares on market and this is likely to further depress the short term share price.

If the Proposed Scheme is not implemented, Link Group may need to raise additional equity

As at 31 December 2023, Link Group's leverage ratio was 3.3x. Whilst this is below the debt covenant, it is above Management's disclosed target range of 2.0x to 3.0x. It is currently Management's expectation that it will take two to three years to reduce debt levels to within the target range.

If the Proposed Scheme is not successful, Management may need to consider raising additional equity to reduce gearing to levels that are in line with their target range.

Typically, equity capital raisings are undertaken at a discount to recent share trading and incur substantial transaction costs. This could put further downward pressure to the share price of Link Group in the short term and to the extent that existing shareholders choose not to participate in the capital raising, their interests will be diluted.

Opinion

In our opinion, the 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 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 our detailed report which sets out our scope and findings.

Yours faithfully



Tapan Parekh

Authorised Representative

AR Number: 461009

Deloitte Corporate Finance Pty Limited: AFSL 241457

Glossary

Reference	Definition	Reference	Definition
AUD	Australian dollars	LFSL	Link Fund Solutions Limited
ASIC	Australian Securities and Investments Commission	LFSL Creditors Scheme	Scheme of arrangement to settle claims between creditors and LFSL in relation to the Woodford Matter
ASX	Australian Securities Exchange	Link Group	Link Administration Holdings Limited
BCM	Banking & Credit management business of Link Group	m	Million
bn	Billion	Management	The management of Link Group
CAGR	Compound annual growth rate	MUFG	Mitsubishi UFJ Financial Group, Inc.
CM	Corporate Markets business of Link Group	PEXA	PEXA Group Limited
Deloitte Corporate Finance	Deloitte Corporate Finance Pty Limited	Proposed Scheme	Proposed takeover of Link Group by The Trust Bank by way of a Scheme of Arrangement
Directors	The Directors of Link Group	Proposed Transaction Consideration	The consideration being offered by The Trust Bank to holders of Link Group shares of AUD 2.10 cash per share (plus a special dividend of AUD 0.16 per share)
Dye & Durham	Dye & Durham Corporation	RSS	Retirement & Superannuation Solutions business of Link Group
EBIT	Earnings before interest and tax	Scheme Implementation Deed	Scheme Implementation Deed between Link Group and The Trust Bank related to the Proposed Scheme
EBITDA	Earnings before interest, tax, depreciation and amortisation	The Trust Bank	Mitsubishi UFJ Trust & Banking Corporation, a consolidated subsidiary of MUFG
EUR	Euros	UK	United Kingdom
FCA	Financial Conduct Authority	Woodford Matter	The investigation into LFSL's role as Authorised Corporate Director of the LF Equity Income Fund and as further described in Section 3.5 of this document
FS	Fund Solutions business of Link Group		
FYxx	Financial year ended 30 June 20xx		
GBP	Pounds sterling		
Implementation Date	The date of implementation of the Proposed Scheme. Expected to be the 16 May 2024, as noted in the Scheme Booklet		
IPO	Initial public offering		

Independent Expert's Report

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1 Overview of the Proposed Scheme

1.1 The Proposed Scheme

On 18 December 2023, Link Group announced that it had entered into a Proposed Scheme arrangement with The Trust Bank by which The Trust Bank will acquire 100% of the issued share capital of Link Group.

For each Link Group share, shareholders will receive:

- cash of AUD 2.10 per share which will be paid to shareholders on the Implementation Date; and
- a special dividend of AUD 0.16¹ which is expected to be paid on 13 May 2024.

Further details are set out in Section 4.2 of the Explanatory Memorandum.

1.2 The Trust Bank and MUFG

The Trust Bank is a subsidiary of MUFG and provides customers with a wide range of financial solutions including real estate, stock transfer agency, asset management and investor services, and inheritance related services, in addition to banking operations.

MUFG is a global financial group, headquartered in Tokyo, with over 2,000 locations in more than 40 countries. MUFG offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. It is listed on the Tokyo, Nagoya, and New York stock exchanges, and has a market capitalisation of USD 117.2bn (AUD 177.3bn) as at 31 January 2024.

The Trust Bank intends to fund the acquisition through existing cash reserves.

Further information on The Trust Bank and its intentions is set out in Section 6 of the Explanatory Memorandum.

1.3 Key conditions of the Proposed Scheme

The Proposed Scheme is subject to various requirements or conditions including:

- approval from the Foreign Investment Review Board and other regulatory bodies
- more than 50% of shareholders (in number) present and at least 75% of votes cast to be in favour of the Proposed Scheme
- court approval in accordance with the Corporations Act
- no material adverse change, which includes a material regulatory action
- no prescribed occurrences, other than something arising from the Woodford Matter that cannot be met by Link Fund Solutions Limited (LFSL) without financial support from the Link Group (other than LFSL)²
- certain other regulatory and procedural conditions.

Given the nature and geographic spread of Link Group's activities, the regulatory approvals required are extensive. The Trust Bank and Link Group have submitted all regulatory approval submissions with relevant authorities in Australia, UK, Europe and India. Notwithstanding, and whilst all parties are using their best endeavours to obtain the regulatory approvals by the Implementation Date, there is a risk that the Implementation Date could be delayed, or if the end date under the Scheme Implementation Deed passes (which is 30 September 2024³), the Scheme Implementation Deed could become terminable, if such approvals have not been met. Please refer to the Explanatory Memorandum for the full list and details of the conditions.

The Proposed Scheme is also subject to customary exclusivity provisions, including no shop, no talk and no due diligence, notification obligations and a matching right, as well as break fees under certain circumstances.

¹ Expected to be franked up to approximately 25%, subject to the availability of franking credits and confirmation from the ATO that franking credits attached to the special dividend will be available to shareholders

² Further detail is set out in the Scheme Implementation Deed and specifically clause 5.4(b)(8)

³ Or any other date as agreed in writing by the parties

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If certain prescribed events occur, Link Group will be liable for a break fee of AUD 11.1m. Equally, The Trust Bank will be required to pay a reverse break fee of the same amount, under certain circumstances, including non-payment of the consideration if the Proposed Scheme becomes effective. For further details on the Proposed Scheme, refer to Section 4 of the Explanatory Memorandum.

Link Group anticipates incurring AUD 23.2m in costs associated with implementation of the Proposed Scheme. AUD 5.8m of costs will be incurred by Link Group regardless of whether the Proposed Scheme proceeds.

1.4 History of proposed transactions for ownership of Link Group

In October 2020, Link Group announced that it had received a conditional, non-binding indicative proposal to be acquired by a consortium comprising Pacific Equity Partners, the Carlyle Group and their affiliates. The price offered under the proposal was AUD 5.20 per share which implied an enterprise value of AUD 3.8bn⁴. At that time, the Link Group was a substantially larger and more complex business, which included business units and interests which it no longer has, including Fund Solutions (FS), Banking and Credit Management (BCM) and a 44% ownership interest in PEXA. The Directors concluded that the non-binding indicative offer materially undervalued the Link Group. At the same time, the Directors announced that they were in the process of considering structural alternatives, including the separation and demerger of Link Group's interest in PEXA. The consortium later revised their offer to AUD 5.40 per share, implying an enterprise value of AUD 3.9bn¹.

In December 2020, SS&C Technologies made a non-binding indicative proposal to acquire Link Group at a price of AUD 5.65 per share, implying an enterprise value of AUD 4.0bn¹. Following a 4 week non-exclusive due diligence process, the SS&C bid was withdrawn in January 2021.

In April 2021, following a 6-month period of due diligence, the Pacific Equity Partners and Carlyle Group consortium withdrew their non-binding indicative offer.

In July 2021, PEXA listed on the ASX at an implied enterprise value of AUD 3.3bn or implied value of AUD 1.4bn for Link Group's interest. The initial public offering (IPO) also allowed PEXA to pay down the loans from shareholders, thereby providing Link Group with net cash proceeds of AUD 179m (which, in turn, were used by Link Group to pay down debt and undertake an on-market buyback).

In November 2021, Link Group received a conditional, non-binding indicative offer from the Carlyle Group at AUD 5.38 per share⁵ implying an enterprise value of AUD 3.6bn⁶, subsequent to which access to information to allow Carlyle to undertake due diligence was provided.

In December 2021, Link Group announced it had entered into a scheme implementation deed with Dye & Durham under which Dye & Durham would acquire 100% of the share capital of Link Group through a Scheme of Arrangement. The consideration under the Scheme Implementation Deed was AUD 5.50 per share plus an interim dividend of AUD 0.03 per share which implied an enterprise value of AUD 3.7bn. Additional consideration would be available if Link Group reached agreement to sell the BCM business estimated to be approximately AUD 0.15 per share. In July 2022, Dye & Durham reduced their offer consideration to AUD 4.81 per share plus up to AUD 0.13 per share relating to the sale of the BCM business. An amended supplementary explanatory booklet was provided to shareholders who voted in favour of the revised Dye & Durham scheme in August 2022.

Following the Financial Conduct Authority's (FCA) announcement in September 2022 on the Woodford Matter, that it would impose a condition in respect of the change of control of LFLS (relating to a requirement to make provision for up to GBP 306m to meet potential redress payments), Link Group announced that Dye & Durham substantially revised its offer to an upfront payment of AUD 3.81 per share plus a contingent payment. Refer to Section 3.5 for further detail on the Woodford Matter. In late September 2022, Link Group announced that the Scheme Implementation Deed between Link and Dye & Durham was terminated.

Following a shareholder vote in December 2022, in January 2023, Link Group undertook an in-specie distribution of PEXA shares that Link Group owned to Link Group shareholders.

⁴ Calculated as offer price per share multiplied by number of shares outstanding as at 30 June 2020 plus net debt as at 30 June 2020. Net debt is defined as lease liabilities plus interest bearing debt less cash and cash equivalents

⁵ Comprising AUD 3.00 per share cash plus an in-specie distribution of Link Group's shares in PEXA which had been assessed as having a value of AUD 2.38 per share

⁶ Calculated as offer price per share multiplied by number of shares outstanding as at 30 June 2021 (536.2m) plus net debt as at 30 June 2021 (AUD 764.7m). Net debt is defined as lease liabilities plus interest bearing debt less cash and cash equivalents

In March 2023, Link Group announced it has entered into an agreement for the sale of its BCM business for cash consideration of up to approximately AUD 48.0m. All required regulatory approvals for the transaction were received in August 2023, with the transaction completing in September 2023.

Additionally, in April 2023, Link Group announced the following in respect of its FS business:

- it had reached an agreement to sell the FS business, excluding the Luxembourg and Swiss entities, and excluding the liabilities related to the Woodford Matter, to Waystone Group for an aggregate consideration of between GBP 110m and GBP 140m. The sale of the UK and Ireland FS business was completed on 9 October 2023 for GBP 140m, and in accordance with the conditional settlement with the FCA (as announced on 20 April 2023), Link Group agreed to contribute all of the available consideration to LFSL as its contribution towards the settlement of the Woodford Matter
- it had reached a conditional agreement with the FCA with respect to the Woodford Matter. A creditors scheme of arrangement addressing various redress and other claims against LFSL (**LFSL Creditors Scheme**) became effective in March 2024. Further detail on the Woodford Matter is set out in Section 3.5.

In August 2023, Link Group signed a sale and purchase agreement for the sale of Link Fund Solutions (Luxembourg) S.A. and Link Fund Solutions (Switzerland) SA to Altum Group. The sale completed on 1 March 2024. As per Link Group's announcement on 20 April 2023, Link Group has agreed to contribute any available net consideration from this sale to the LFSL Creditors Scheme if it completes this sale prior to the date on which the distribution under the LFSL Creditors Scheme takes place.

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2 Basis of evaluation

2.1 Guidance

In undertaking the work associated with this report, we have had regard to ASIC Regulatory Guide 111 in relation to the content of expert's report. ASIC has also issued Regulatory Guide 112 in respect of the independence of experts but this provides very little guidance in respect of evaluating transactions.

Schemes of arrangement can include many different types of transactions, including being used as an alternative to a Chapter 6 takeover bid. The basis of evaluation selected by the expert must be appropriate for the nature of each specific transaction.

Section 640 of the Corporations Act 2001 (Section 640) requires an independent expert's report in connection with a takeover offer to state whether, in the expert's opinion, the takeover offer is fair and reasonable. Where the scheme of arrangement has the same effect as a takeover, the form of analysis used by the expert should be substantially the same as for a takeover bid, however, the opinion reached should be whether the proposed scheme is 'in the best interests of the members of the company'. Accordingly, if an expert were to conclude that a proposal was 'reasonable' if it was in the form of a takeover bid, it will also be able to conclude that the proposed scheme is in the best interests of the members of the company.

ASIC Regulatory Guide 111

This regulatory guide provides guidance in relation to the content of independent expert's reports prepared for a range of transactions.

ASIC Regulatory Guide 111 refers to a 'control transaction' as being the acquisition (or increase) of a controlling stake in a company that could be achieved, for example, by way of a takeover offer, scheme of arrangement, approval of an issue of shares using item 7 of s611, a selective capital reduction or selective buy back under Chapter 2J.

In respect of control transactions, under ASIC Regulatory Guide 111 an offer is:

- fair, when the value of the consideration is equal to or greater than the value of the shares subject to the proposed scheme. The comparison must be made assuming 100% ownership of the target company
- reasonable, if it is fair, or, despite not being fair, after considering other significant factors, shareholders should accept the offer under the proposed scheme, in the absence of any higher bids before the close of the offer.

To assess whether the Proposed Scheme is in the best interests of Link Group's shareholders, we have adopted the tests of whether the Proposed Scheme is either fair and reasonable, not fair but reasonable, or neither fair nor reasonable, as set out in ASIC Regulatory Guide 111.

2.2 Approach to evaluation of fairness

ASIC Regulatory Guide 111 defines an offer as being fair if the value of the offer price is equal to or greater than the value of the securities subject to the offer. The comparison must be made assuming 100% ownership of the target company.

Accordingly, we have assessed whether the Proposed Scheme is fair by comparing the Proposed Transaction Consideration offered with the value of a share in Link Group on a control basis.

Link Group shares have been valued at market value, which we have defined as the amount at which the shares would be expected to change hands between a knowledgeable and willing but not anxious buyer and a knowledgeable and willing but not anxious seller, neither of whom is under any compulsion to buy or sell.

Special purchasers may be willing to pay higher prices to reduce or eliminate competition, to ensure a source of material supply or sales, or to achieve cost savings or other synergies arising on business combinations, which could only be enjoyed by the special purchaser. Our valuation of a Link Group share has not been premised on the existence of a special purchaser.

We have assessed whether the Proposed Scheme is fair by comparing the value of a Link Group share to the value of the Proposed Transaction Consideration to be received by Link Group shareholders. We have assessed the value of each Link Group share by estimating the current value of Link Group on a control basis and dividing this value by the number of shares on issue.

If Link Group shareholders are receiving equal to, or more than, our assessment of the market value of Link Group shares, then the Proposed Scheme would be fair. If the Proposed Transaction Consideration is less than our assessment of the market value of Link Group shares, then the Proposed Scheme would be not fair.

2.3 Approach to evaluation of reasonableness

ASIC Regulatory Guide 111 considers an offer in respect of a control transaction to be reasonable if either:

- the offer is fair
- despite not being fair, but considering other significant factors, shareholders should accept the offer in the absence of any higher bid before the close of the offer.

To assess the reasonableness of the Proposed Scheme we considered the following factors in addition to determining whether the Proposed Scheme is fair:

- the extent to which Link Group shareholders are receiving a premium for control
- the likely market price and liquidity of Link Group shares in the absence of the Proposed Scheme
- cash flows or other benefits available to MUFG upon achieving 100% ownership of Link Group
- the fact that the Proposed Scheme allows Link Group shareholders to realise their investment in Link Group and removes uncertainty regarding the execution of future strategic initiatives and the Woodford Matter
- the value to an alternative bidder and the likelihood of an alternative offer being made
- whether any other alternatives exist and the advantages and disadvantages of such alternatives
- other implications associated with Link Group shareholders rejecting the Proposed Scheme.

2.4 Limitations

This report should be read in conjunction with Appendix 5.

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3 Profile of Link Group

Link Group is a technology enabled provider of administration and other services and is listed on the ASX with a market capitalisation of approximately AUD 878m⁷. It partners with a diversified portfolio of global clients to provide robust, efficient and scalable services, purpose-built solutions and modern technology platforms to enable the administration of pension and superannuation accounts and share registers. On a FY23 pro-forma basis, Link Group operates in 14 jurisdictions with 6,000+ clients and c. 6,000 employees.

3.1 Corporate history

An overview of the company history is provided in the figure below.

Figure 2: Corporate history

Pre-2005	The early origin of the company was a share registry business owned by Perpetual Trustees. Subsequently, the ASX purchased a 50% interest and it was renamed ASX Perpetual Registrars.
2005	ASX Perpetual Registrars was purchased by Pacific Equity Partners and renamed Link Market Services. Established a joint venture with the New Zealand Stock Exchange.
2006	Acquired Australian Administration Services (AAS), one of Australia's leading superannuation administration services providers, and Orient Capital, an Australian provider of share register analysis and equity ownership analytics services. Expanded corporate markets to include investor relation services. Merged AAS and Link Market Services to create 'Link Group'
2008	Acquired Intime Spectrum Registry Ltd, a leading share registry business in India.
2012	Acquired assets of FuturePlus Financial Services Pty Limited, a superannuation fund administrator.
2013	Acquired Synchronised Software, an Australian financial administration software company. Acquired 11.4% ownership interest in PEXA. Acquired Russell Investments' Australian superannuation administration services business.
2014	Acquired German based registrar services GmbH from Deutsche Bank. Acquired D.F. King & Co's European operations from American Stock Transfer & Trust. Acquired Superpartners, a superannuation administration provider.
2015	Listed on the ASX. Acquired HCE Haubrok, a specialist provider of Annual General Meeting (AGM) services in Germany.
2016	Acquired White Outsourcing, a provider of unit registry services. Renamed Link Fund Solutions. Acquired Adviser Network, a provider of digital and advice services.
2017	Acquired Capita Asset Services, which provides a range of administration and financial services. Their major business units included fund solutions, shareholder solutions, corporate and private client solutions, and banking and debt solutions. The acquisition was an opportunity for Link Group to further expand into the UK and Europe. Link Group increased its shareholding in PEXA from 11.4% to 19.7%.
2018	Acquired Novalink, a Netherlands based debt servicing business. Participated in PEXA trade sale and increased ownership interest to 44.2%.
2019	Acquired Flex Front Group, comprising of a Dutch mortgage broker and mid-office servicer. Acquired 75% of TSR Darashaw, a share registry business based in India. Sold Corporate and Private Client Services business unit (originally acquired as part of the Capita Asset Services acquisition). Entered into a binding agreement to sell interest in Link Market Services South Africa.
2020	Acquired 100% interest in pension administration business of Smart Pension, and a minority interest of c. 11% in Smart Pension. Increased investment in TSR Darashaw to 100%. Received a non-binding indicative offer from the Pacific Equity Partners and Carlyle consortium. Link Group also announced a proposal to demerge Link Group's interest in PEXA. Completed the sale of Link Market Services South Africa. Received a non-binding indicative offer from SS&C Technologies Holdings Inc.
2021	PEXA listed on the ASX. Acquired Luxembourg-headquartered Casa4Funds SA from Banor Capital for EUR 10m. Received a conditional, non-binding indicative offer from Carlyle Asia Partners V, L.P. to acquire 100% of share capital of Link Group. Separately, the BCM business received two conditional, non-binding offers. Entered into an agreement with Dye & Durham to acquire 100% of Link Group's share capital.

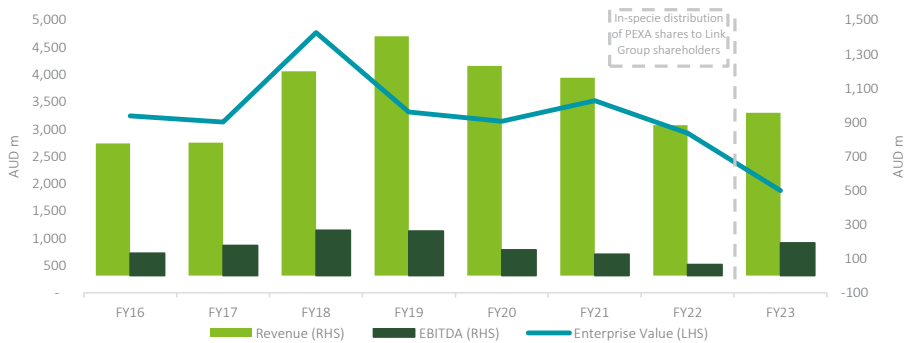
⁷ Market capitalisation as at 15 December 2023, the last trading day prior to the announcement of the Proposed Scheme

2022	<p>With a backdrop of volatility in capital markets and Dye & Durham needing to make certain commitments to regulators to allay competition concerns, a revised agreement with Dye & Durham was entered into which reduced the consideration payable to Link shareholders.</p> <p>FCA in the UK issued a draft warning notice in respect of the Woodford investigation which proposed a penalty of GBP 50m, in addition to an amount of approximately GBP 306m being set aside to cover restitution payments.</p> <p>Following the dismissal of the transaction with Dye & Durham by the Court on 23 September 2022, the agreement between Link and Dye & Durham was terminated.</p> <p>Dye & Durham subsequently made a non-binding, conditional and indicative proposal to acquire the CM business and all of the BCM business for AUD 1.27bn. Link Group subsequently announced that the proposal (which was modified by Dye & Durham) was not able to be progressed to a transaction that was certain, had committed financing, reflected appropriate value and was on appropriate terms.</p>
2023	<p>Jan: Link Group undertakes an in-specie distribution of its interest in PEXA to Link Group shareholders</p> <p>Feb: Link Group enters the Hong Kong pension market with a strategic partnership with HSBC, enhancing the Retirement & Superannuation Solutions (RSS) business</p> <p>Mar: Link Group announced the sale of the BCM business (the sale was subsequently completed in September 2023)</p> <p>Apr: Link Group announced that it had reached an agreement to sell the FS business, excluding the Luxembourg and Swiss entities and that it had reached a conditional agreement with the FCA regarding the Woodford Matter (the sale was subsequently completed in October 2023)</p> <p>May: Link Group acquired Better Orange IR for consideration of AUD 8.7m. The acquisition enhanced the Corporate Markets (CM) business and is based in Germany.</p> <p>Jun: Link Group acquired Allens LinkLaters' company secretarial business in Australia for a consideration of AUD 5.4m. The acquisition enhanced the CM business.</p> <p>Aug: Link Group announced it had reached an agreement to sell the remaining FS businesses (Luxembourg and Switzerland). The sale was subsequently completed on 1 March 2024.</p> <p>Dec: Entered into an agreement with The Trust Bank to acquire 100% of Link Group's share capital.</p>
2024	<p>Mar: The LFSL Creditors Scheme became effective.</p>

Source: ASX announcements

Over the years, the growth of Link Group has been achieved through strategic investments or acquisitions such as AAS, Superpartners, Capita Asset Services, PEXA and Smart Pension, and organically through expansion of business service lines, including partnerships with key market participants. More recently, as a result of a reassessment of the Link Group strategy and structure, Link Group has undertaken a substantial simplification exercise which has, amongst other things, resulted in the disposal of a number of business units and investments. From 2020 onwards, the Link Group has also been the subject of interest from various bidders. The figure below shows changes in the financial performance of Link Group since the IPO in 2015.

Figure 3: Financial performance since IPO



Notes:

Revenue is net of intercompany eliminations

Enterprise value is market capitalisation plus net debt and non-controlling interests at end of each financial year

With the introduction of AASB 16 from FY20 onwards, net debt includes lease liabilities and EBITDA is prior to rent expense

PEXA was accounted as an Associate and consequently the revenue and EBITDA presented above excludes the performance related to PEXA.

Source: Annual reports, Capital IQ, Deloitte Corporate Finance analysis

As seen above, revenue increased from approximately AUD 800m to a peak of AUD 1,400m in FY19, prior to the sale of the Corporate and Private Client Services business in June 2019. The business was then affected by the impact of regulatory changes in the Australian superannuation market and market uncertainties driven by the COVID-19 pandemic and other political and economic events, such as Brexit, in key markets. Subsequent to 30 June 2022, and up to 30 June 2023, the calculated enterprise value of Link has declined reflecting the in-specie distribution of Link Group's interest in PEXA to Link Group shareholders in January 2023.

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3.2 Overview of Link

The operations of Link Group are split between the following business units:

- **Retirement and superannuation solutions (RSS):** member and employer administration services including data management, member communication, contribution and statement processing, reporting, integrated clearing house, financial planning, direct investment options and trustee services
- **Corporate markets (CM):** offers a suite of products that allows companies and other entities to connect with their stakeholders, including, share registry management, employee share plan administration, investor relations services, proxy solicitation, treasury management, company secretarial support and other solutions.

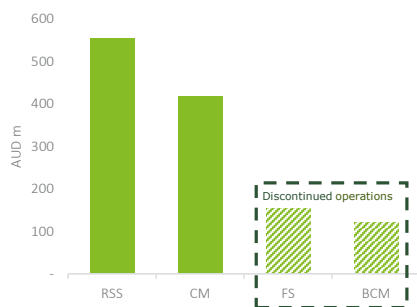
In addition to the above, Link has owned the following business units until their sale was completed in September 2023 and October 2023, respectively:

- **Banking and credit management (BCM):** end-to-end loan servicing including origination and management, debt work-out, compliance and regulatory oversight. BCM was sold on 1 September 2023 for a total consideration of up to EUR 30m, comprising of an upfront EUR 20m received on completion, plus a deferred consideration of EUR 5m payable within 12 months of completion, plus a cash earn out of EUR 5m, subject to BCM meeting certain financial targets by the second anniversary of completion
- **Fund solutions (FS):** authorised fund manager, third party administration and transfer agency services to asset managers and investment funds. This business unit was effectively sold through two transactions in 2023 (UK and Ireland) and 2024 (Luxembourg and Switzerland) with all proceeds from the disposals used to satisfy the Woodford Matter (refer below for greater discussion).

Link has also previously owned a substantial non-controlling equity interest in PEXA, a digital property settlement platform. As mentioned above, it undertook an in-specie distribution in January 2023 which resulted in its ownership interest in PEXA being distributed to Link shareholders at the time. As such, it no longer has any ownership interest in PEXA.

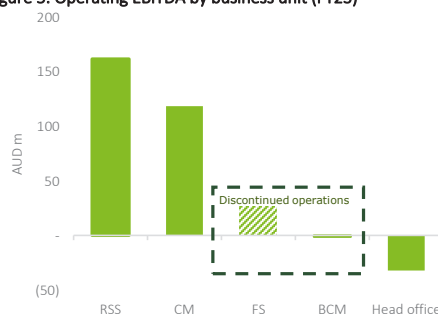
Set out in the figures below is an analysis of revenue and EBITDA by business unit and geography for FY23. Given BCM and FS continued to be owned by Link Group during this period, the figures below include their financial performance.

Figure 4: Revenue by business unit (FY23)



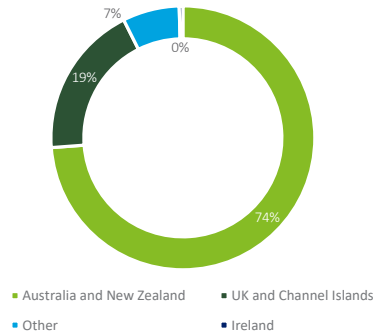
Notes:
Figures are gross of intercompany eliminations
Source: Annual report, Investor presentation

Figure 5: Operating EBITDA by business unit (FY23)



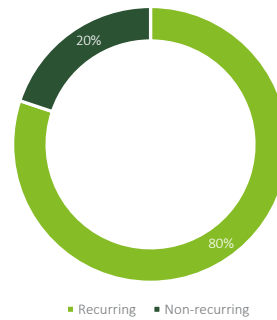
Notes:
Figures are gross of intercompany eliminations
Source: Annual report, Investor presentation

Figure 6: Revenue by geography (FY23)



Notes:
Excludes discontinued operations
Source: Annual report, Deloitte Corporate Finance analysis

Figure 7: Recurring revenue (FY23)



Notes:
Excludes discontinued operations
Source: Annual report, Deloitte Corporate Finance analysis

The revenue contribution of the Australian and New Zealand operations as presented above, increased from 57% in FY22 to 74% in FY23. This is as a result of the discontinued operations for the FS and BCM businesses in FY23. These businesses had higher exposure to the UK and European markets.

Over the same period, the proportion of recurring revenue⁸ reduced by 4% to 80% in FY23. This decrease can also be attributed to the reclassification of the FS and BCM businesses as discontinued operations, and consequently higher weighting of the CM business which has a lower level of recurring revenue. Furthermore, in FY23 the CM business had a higher contribution of margin income (driven by interest rates), which is not classified as recurring revenue.

3.3 Interests in other entities

The table below summarises Link Group’s interests in entities that are not wholly owned, as at 31 December 2023.

Table 4: Interests in entities <100% owned

	Country of incorporation	Interest	Accounting treatment	Material to Link Group?
Moneysoft Pty Limited	Australia	79.3%	Business combination	No
Smart Pension Limited	United Kingdom	11.5%	Fair value through profit and loss	No

Source: FY23 annual report, Management

A brief description of these entities is as follows:

- Moneysoft provides personal financial management technology, with solutions for both individual users and large enterprises. It is consolidated for financial reporting purposes
- Smart Pension Limited is a workplace pension platform based in the UK. Link Group has a minority interest in Smart Pension Limited and performs administration services for Smart Pension through Link Pension Administration Limited.

Historically, the business has also had investments in various entities including PEXA. However, and aligned with the simplification component of the strategy, these interests were disposed of over the last 18 months.

⁸ Recurring revenue represents contracted revenue, assessed by management as a measure of revenue that the business expects to generate with a high level of consistency and certainty. This revenue is still subject to variability as the revenue from each customer is not fixed or committed.

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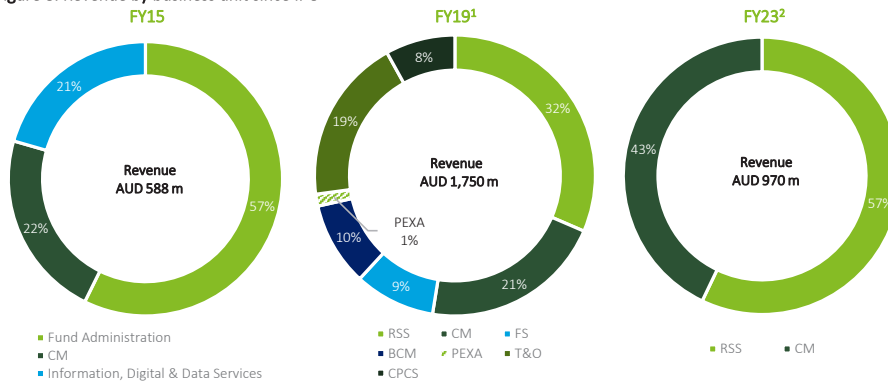
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3.4 Strategic expansion, diversification and simplification

Between the IPO and FY19, Link Group became substantially larger and more diversified through acquisitions to support the existing business units but also to grow into adjacencies. In recent years, the business has undergone a simplification process through the disposal of a number of business units, the decentralisation of the technology function and removal of the associated recharge model. This is demonstrated in the figures below, which presents size (as measured by revenue), business units, and geographical exposure, from the IPO to FY19, and FY23.

Figure 8: Revenue by business unit since IPO



Notes:

CPCS = Corporate & Private Client Services,
T&O = Technology and Operations

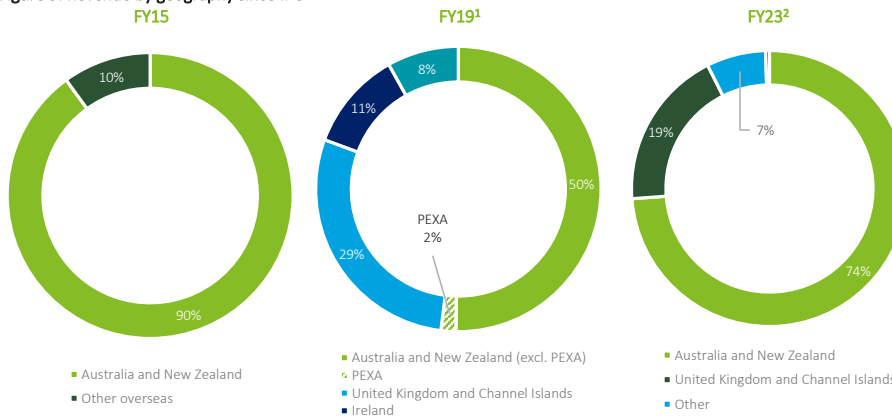
Figures are gross of intercompany eliminations

1. Figures include relevant interest in PEXA revenue, and therefore do not reconcile to Link Group annual report

2. Figures exclude discontinued operations

Source: FY15, FY19 and FY23 annual report and results presentations, Deloitte Corporate Finance analysis

Figure 9: Revenue by geography since IPO



Notes:

1. Figures include relevant interest in PEXA revenue, and therefore do not reconcile to Link Group annual report

2. Figures exclude discontinued operations

Figures are net of intercompany eliminations

Source: FY15, FY19 and FY23 annual report and results presentations, Deloitte Corporate Finance analysis

Diversification had helped to soften the overall impact of challenges faced in recent times in individual business units, such as client losses arising from superannuation fund consolidations and government policy changes in RSS. However, following the termination of the transaction with Dye & Durham, the Link Group committed to creating a more focused business. Through the course of FY23 and FY24, the business has been simplified with the disposal of the BCM business, the FS businesses and the in-specie distribution of PEXA shares.

The focus of the business now is on delivering optimised financial performance and growing the core RSS business and CM business. Further details on the business strategy are set out in Section 3.11 and Section 4.

3.5 Woodford Matter

Link Fund Solutions Limited (LFSL), a UK incorporated entity that is a subsidiary of Link Group, is the Authorised Corporate Director of the LF Equity Income Fund (formerly known as the LF Woodford Equity Income Fund). On 3 June 2019, trading in the LF Woodford Equity Income Fund was suspended.

On 17 June 2019 the FCA notified LFSL that it was commencing an investigation into LFSL's role as Authorised Corporate Director of the fund.

On 20 April 2023, Link Group announced that a conditional agreement had been reached with the FCA to settle its investigation into LFSL. The settlement was conditional on, amongst other things, completion of the sale of the various FS businesses and the courts in the UK sanctioning a creditors scheme of arrangement addressing various redress and other claims against LFSL.

Under the terms of the settlement:

- LFSL agreed to propose a creditors scheme of arrangement
- Link Group agreed to make certain voluntary contributions, subject to certain conditions being met.

Link Group agreed to contribute all of the available consideration related to the disposal of the various FS businesses, along with any residual net assets (inclusive of cash and insurance proceeds) within LFSL to satisfy the voluntary contributions.

As at the date of this Report:

1. the FS business (excluding the Luxembourg and Switzerland entities) has been sold
2. the disposal of the FS Luxembourg and Switzerland entities was completed on 1 March 2024
3. the LFSL Creditors Scheme has been approved by LFSL creditors and the UK courts. This also means that the net assets of LFSL (including cash and insurance proceeds) are no longer available to Link Group
4. on 23 February 2024 a party made an application for leave to appeal the High Court's decision, however this was subsequently refused.

No creditor subsequently applied for permission to appeal directly to the English Court of Appeal by the deadline of 4 March 2024, which has now expired. The LFSL Creditors Scheme has therefore become effective.

Given the LFSL Creditors Scheme has become effective, the net assets of LFSL (including cash and insurance proceeds) are no longer available to Link Group.

There remains a risk that other claims may arise that are outside the scope of the LFSL Creditors Scheme. However, Link Group continues to be confident that, even if further claims arise in relation to the LF Equity Income Fund, liabilities relating to the LF Equity Income Fund remain within LFSL and no other member of the Link Group has an obligation to contribute to any of those LF Equity Income Fund related liabilities. Further disclosure in respect of the Woodford Matter is set out in Section 7.3(l) of the Explanatory Memorandum.

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3.6 Employees and management

The Link Group has c. 6,000 employees⁹, led by a management team with extensive expertise in Link Group and the broader industry in which it operates. Set out below are key management who have oversight and responsibilities related to Link Group.

Table 5: Management team

Name and current position	Experience	Time at Link Group ¹
Vivek Bhatia – CEO & Managing Director	Vivek Bhatia succeeded John McMurtrie as CEO and Managing Director effective 2 November 2020. Vivek has over two decades of experience in financial services, government and management consulting. Prior to his appointment at Link Group, Vivek was Chief Executive Officer at QBE Insurance Group (Australia-Pacific division) from 2018. Prior to this he held the position of CEO at icare, he co-led the Asia-Pacific Restructuring and Transformation practice at McKinsey & Company and has also held senior executive roles at Wesfarmers Insurance. Vivek is also a Non-Executive Director of PEXA Group Limited.	3.0 years
Andrew MacLachlan – CFO	Andrew was appointed CFO in January 2019. Prior to this he was Deputy CFO for a period of 5 years. He has over 30 years' experience in Finance and Accounting with roles at Ferro Group, Evans and Tate Limited, Singtel Optus and KPMG.	14.5 years
Michael Rosmarin – CPO	Michael Rosmarin was appointed Chief People & Group Services Officer in May 2021. He joined Link Group in 2019 and was Chief Human Resources & Brand Officer. Michael has over 30 years' experience in human resources and operational roles in Australia and Asia, and has held executive human resources positions for Stockland, Westpac Banking Corporation and Goldman Sachs. Michael is also Chair and National President of the Australian Human Resources Institute.	5.0 years
Nicole Pelchen – CTO	Nicole Pelchen was appointed Chief Technology Officer in October 2021. Nicole has over 25 years' experience in the technology and banking industries. Nicole was most recently Chief Information Officer, Retail and Commercial at ANZ, where she was responsible for technology including digital, data and automation programs, leading teams across Australia, China and India. Prior to ANZ, Nicole held various leading technology, transformation, IT operations, digital and strategy roles.	2.5 years
Dee McGrath – CEO, RSS	Dee McGrath joined Link Group as CEO of RSS in May 2019. Dee has over 20 years' experience in the financial services and technology industry. Dee has held senior appointments at NAB, Visa and HP, and prior to joining Link Group, was Managing Partner, Global Business Services at IBM. Dee has also held board roles at IBM Australia, Bluewolf Australia and Oniqua Holdings and is currently a Non-Executive Director of Smart Pension.	4.5 years
Paul Gardiner – CEO, CM	Paul was appointed CEO of CM in May 2021. He has over 20 years of experience in operations, data analytics and digital technology. Prior to this he was CEO of Corporate Markets and Technology and Innovation. Paul joined Link Group when Orient Capital was acquired by Link Group in 2006.	17.0 years

Note:

1. Includes predecessor entities

Source: Link Group company website

⁹ FY23 pro forma

3.7 Financial performance

Set out in the table below is the financial performance of Link Group for the years ended 30 June 2022 (restated)¹⁰, 30 June 2023, and the half year ended 31 December 2023.

Table 6: Financial performance

AUD m (unless otherwise stated)	FY22 (restated)	FY23 (restated ¹)	H1FY24
Revenue from continuing operations	883.4	955.6	523.7
Employee expenses	(514.8)	(481.5)	(266.7)
Occupancy expenses	(17.3)	(15.8)	(6.5)
IT costs	(59.2)	(92.9)	(52.5)
Administrative, general and other expenses	(149.7)	(151.0)	(101.0)
EBITDA from continuing operations (statutory)	142.5	214.4	97.1
Depreciation	(43.8)	(40.3)	(15.1)
Amortisation	(60.1)	(61.9)	(34.7)
Impairment expense	(22.4)	(30.8)	-
EBIT from continuing operations (statutory)	16.1	81.4	47.2
Gain on in-specie distribution/divestment of equity accounted investment	-	369.7	-
Net gain on disposal of FS and BCM operating segments	-	-	25.4
Redress provision expense	-	(407.8)	(4.6)
Share of profit/(loss) of equity accounted investments	8.9	1.6	-
(Loss)/gain on financial assets held at fair value	(0.1)	(37.4)	0.7
Net finance costs	(34.4)	(69.2)	(42.9)
Net Profit Before Tax (NPBT) from continuing operations	(9.4)	(61.8)	25.9
Tax expense	(1.9)	51.4	(58.2)
Net Profit After Tax (NPAT) from continuing operations (statutory)	(11.3)	(10.4)	(32.4)
Loss from discontinued operations, net of tax	(56.3)	(238.5)	(1.6)
NPAT (statutory)	(67.6)	(248.9)	(34.0)
Dividend per share (cents)	3.0	16.5 ²	-
<i>Revenue growth</i>	<i>1.7%</i>	<i>8.2%</i>	<i>9.6%</i> ³
<i>EBITDA margin</i>	<i>16.1%</i>	<i>22.4%</i>	<i>18.5%</i>
<i>Cash conversion (Table 8)</i>	<i>81.2%</i>	<i>101.3%</i>	<i>69.3%</i>

Notes:

1. FY23 numbers are based on the restated financials released on 31 October 2023

2. Includes special dividend of 8.0 cents per share

3. Annualised for half year results.

Source: FY23 Annual report, Management, Deloitte Corporate Finance analysis

Revenue from continuing operations increased by 8% in FY23 due to:

- member growth in Australia and New Zealand within the RSS business unit of 7.5%, price indexation and the impact of various acquisitions
- increases in margin income within the CM business unit, as a result of higher interest rates, along with growth in India and the impact of acquisitions. Some of this growth was offset by lower corporate activity in Australia and lower corporate activity and share dealing income in the UK.

Revenue for H1FY24 increased by 9.6% (on an annualised basis), largely attributed to:

¹⁰ FY22 numbers have been restated to disclose the impact of discontinued operations (i.e., the FS and BCM business units) separately and as assets held for sale.

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- indexation and member growth in the RSS business
- full period contribution of acquisitions, including HS Pensions, the administration activities of the HSBC Occupational Retirement Scheme, Better Orange and Allens Linklaters' company secretarial business
- margin income growth in the CM business.

Whilst on an aggregate basis, operating expenses remained flat from FY22 to FY23, the movement in individual line items reflects changes in operating model which reflect efforts by Link Group Management to better align end-to-end accountability and realise synergies and efficiencies across the business. Whilst the benefits of such strategies were realised, they were offset by cost and wage inflation.

EBITDA margins decreased in H1FY24 on the back of cost pressures in the RSS business in addition to proportionally higher acquisition and divestment costs incurred. This was partially offset by strong margin income growth (in the CM business), which has no corresponding cost base, and therefore flows straight to EBITDA.

Impairment expenses in FY22 and FY23 largely relate to premises assets, following an internal review of usage of certain right-of-use premises assets following the strategic decision to move to a blended working model for staff globally.

The gain on the in-specie distribution of equity accounted investments relates to the disposal of PEXA shares to Link Group shareholders that was implemented in January 2023.

The redress provision expense relates to liabilities regarding the Woodford Matters. It comprises the net balance of LFSL's cash and regulatory resources, any proceeds LFSL receives in respect of insurance in relation to redress and proceeds from the sale of the FS business (including the Luxemburg and Swiss entities). For further details on the Woodford Matters refer to Section 3.5.

Loss on financial assets held at fair value in FY23 can be attributed to a fair value loss on the investment in Smart Pension Limited.

Net finance costs increased in FY23 as a result of increases in interest rates.

With the backdrop of the ongoing transaction with Dye & Durham at the end of FY22 no final dividend was declared, however, a special dividend of AUD 8.0 cents per share was subsequently paid. Consistent with Link Group's obligations under the Scheme Implementation Deed, there was no interim dividend declared by the Board for H1 FY24.

Set out in the table below is the statutory EBITDA adjusted for significant items:

Table 7: Statutory and operating EBITDA reconciliation

AUD m	FY22 (restated)	FY23 (restated)	H1FY24
Statutory EBITDA from continuing operations (from Table 6)	142.5	214.4	97.1
Global Transformation Program	40.1	-	-
Discontinued operations	41.7	15.1	(2.8)
Property impairment	-	4.9	-
Acquisition and divestment costs	28.1	38.9	32.4
Operating EBITDA¹	252.4	273.3	126.7
Comprised of:			
Attributable to continuing reportable segments	234.7	280.4	147.2
Attributable to discontinued reportable segments ²	36.7	25.2	(2.8)
Attributable to head office	(19.0)	(32.3)	(17.7)

Notes:

1. Operating EBITDA presented inclusive of discontinued operations

2. Operating EBITDA of discontinued operations. This is different from 'Discontinued operations' which relates to the statutory EBITDA of the discontinued operations.

Source: FY23 Annual report, Deloitte Corporate Finance analysis

The reconciling items shown in Table 7 include costs related to the Global Transformation Program. The expenses relating to this program are spread across employee, occupancy, IT costs and administrative, general and other expenses. The Global Transformation Program was an initiative undertaken through FY19 through to FY22 and was centred around realising synergies and efficiencies on prior business combinations and establishing an efficient global structure through centres of excellence and operating hubs in the UK, India and Australia.

Discontinued operations related to the FS and BCM businesses that were disposed of in H1FY24.

Property impairment relates to the onerous contract expense recorded in FY23 in respect of costs related to right-of-use premises assets.

Acquisition and divestment costs include transaction costs related to the potential Dye & Durham transaction, the PEXA in-specie distribution, the FS and BCM businesses divestments, other acquisitions, including Better Orange and Allen's company secretarial business and the Proposed Scheme.

In FY23 Link Group delivered strong average operating cash flow conversion rates in excess of 100%, indicating that it can effectively turn its operating profits into cash. This cash conversion has been calculated as follows:

Table 8: Cash conversion FY22, FY23 and H1FY24

AUD m (unless otherwise stated)	FY22 (restated)	FY23 (restated)	H1FY24
Operating EBITDA	252.4	273.3	126.7
Net operating cash flow ¹	205.0	276.9	87.8
Cash conversion rate	81%	101%	69%

Notes:

1. Defined as net cash flows from the course of operations as presented in the statutory Consolidated Statement of Cash Flows including both continuing and discontinued operations.

Source: FY23 Investor presentation, FY23 Annual report, Deloitte Corporate Finance analysis

FY22 cash conversion was less than 100% due to the normalisation of staff costs in FY22 post the initial year of COVID-19, the timing of FS investment management invoices, and timing and prepayment of vendor costs and insurance premiums. The cash conversion rate in 1H FY24 was impacted by seasonality on trade and other receivables, timing of staff bonus payments and the unwind of BCM and FS working capital, including the lost benefit of annual management charge balances in FS (prior to divestment).

3.8 Financial position

Set out in the table below is the consolidated financial position of Link Group as at 30 June 2022, 30 June 2023 and 31 December 2023.

Table 9: Financial position

AUD m (unless otherwise stated)	30 June 2022 (restated)	30 June 2023 (restated ²)	31 December 2023
Restricted (regulatory) cash	21.3	23.1	10.2
Trade receivables net of expected credit losses	155.7	135.0	149.5
Other assets	44.9	38.9	40.9
Trade creditors	(28.4)	(41.6)	(43.3)
Other payables	(109.5)	(88.9)	(99.1)
Net current tax balances	10.9	4.3	(14.2)
Net working capital	94.9	70.8	44.1
Net fund balances	20.8	-	-
Investments	110.6	82.0	76.9
Equity-accounted investments	551.3	-	-
Plant and equipment	86.7	64.6	55.5
Right of use asset	187.4	130.1	108.1
Intangible assets including goodwill	1,675.6	1,285.7	1,282.8
Net other liabilities	(136.0)	(53.0)	(72.4)
Total funds employed	2,475.7	1,509.4	1,450.8
Cash and cash equivalents ²	91.6	101.4	376.8
Lease liabilities	(296.5)	(239.7)	(203.8)
Interest bearing debt	(877.4)	(900.3)	(927.8)
Net debt	(1,082.3)	(1,038.6)	(754.8)
Redress provision related to the Woodford Matter	-	(441.1)	(432.8)
Net assets held for sale	-	299.8	3.7
Net assets	1,509.1	400.3	311.0
Non-controlling interest	(0.6)	(0.3)	(0.3)
Equity attributable to shareholders of the parent	1,508.6	400.0	310.7

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AUD m (unless otherwise stated)	30 June 2022 (restated)	30 June 2023 (restated ¹)	31 December 2023
Net working capital % of revenue	10.7%	7.4%	4.2% ⁴
Return on funds employed ³	5.8%	14.2%	13.4% ⁴

Notes:

1. FY23 numbers are based on the restated financials released on 31 October 2023

2. Excludes restricted cash and cash for funds held in trust which are separately recognised in this table but includes restricted cash from the divestment of the FS business

3. Defined as statutory EBITDA (as shown in Table 6), divided by total funds employed (as shown above)

4. Annualised for half year results.

Source: FY23 Annual report, Management, Deloitte Corporate Finance analysis

Restricted (regulatory) cash includes balances Link Group is required to hold to satisfy relevant financial licensing requirements, as prescribed by the relevant regulatory authorities in each jurisdiction.

Net fund balances represent the net investor purchases and redemptions of units, along with funds held in trust, for funds where Link Group's subsidiaries are the Authorised Corporate Director. This balance reduced to nil as at 30 June 2023 due to treatment of the FS businesses as discontinued, with the assets and liabilities of this business unit classified as available for sale.

Investments in FY23 relate to the unlisted investment in Smart Pension (AUD 78.6m), and other minor listed and unlisted investments (AUD 3.5m). As at 30 June 2023, the value of the Smart Pension reduced by AUD 31.1m due to Link Group Management's reassessment of the fair value of the investment. The other minor listed and unlisted investments were divested during H1FY24, and the value of Smart Pension decreased marginally due to foreign exchange movements.

Equity accounted investments as at 30 June 2022 included a 42.8% interest in PEXA and a 47.9% interest in Moneysoft. The investment in PEXA was subsequently disposed by an in-specie distribution whilst the additional investment in Moneysoft resulted in Link Group obtaining control, and consequently, Link Group consolidating the business for accounting purposes.

Intangible assets reduced in FY23, primarily reflecting impairment charges related to the sale of the FS and BCM businesses.

Net other liabilities in total funds employed include net deferred tax assets and liabilities, and employee benefits and provisions. As at 31 December 2023 the Link Group had carried forward tax losses unrecognised for deferred tax purposes, including AUD 166m in Australia, AUD 284m in the UK and AUD 5m in Europe. Balances in the UK and Europe are not expected to be recuperated.

Whilst the level of net debt reduced in H1FY24, other non-trade liabilities increased due to liabilities related to the Woodford Matter. These are set out in the table below.

Table 10: Net non-trade liabilities including Woodford Matter related items

AUD m	30 June 2023 (restated)	31 December 2023
Net debt	(1,038.6)	(754.8)
Restricted cash from the divestment of the FS business	-	(261.2)
LFSL net assets including regulatory capital	(89.1)	(77.2)
Net non-trade liabilities including Woodford Matter related items	(1,127.7)	(1,093.1)

Source: FY23 Annual report, H1FY24 financial report, Management, Deloitte Corporate Finance analysis

Having regard to Management's estimate of the net debt balance at Implementation Date and other liabilities (including lease liabilities), we have estimated the net debt (adjusted for Woodford Matter related items) at Implementation Date to be c. AUD 1.1bn.

In the table below, we set out the components of the redress provision related to the Woodford Matter.

Table 11: Redress provision composition

AUD m	30 June 2023 (restated)	31 December 2023
Redress provision related to the Woodford Matter	441.1	432.8
Comprised of:		
Cash proceeds from divestment of the FS business	266.7	261.2
LFSL cash including regulatory capital	89.1	77.2
Insurance proceeds	91.4	89.5
Proceeds from sale of FS Luxembourg and Swiss business	3.2	2.8
Present value discounting and other	(9.4)	2.1

Note:

Source: FY23 Annual report, H1FY24 financial report, Management, Deloitte Corporate Finance analysis

Whilst the component of the provision that will be satisfied through the insurance proceeds is recognised as a liability, the accounting standards do not allow for the recognition of the insurance proceeds (as a receivable or asset) until they are received. The insurance proceeds are expected to be received in H2FY24.

Net assets held for sale relate to the FS and BCM business units which were classified as such from FY23. As at 31 December 2023, this balance related to the FS business' Luxembourg and Swiss entities.

The reduction in equity attributable to shareholders in FY23 is a reflection of the PEXA in-specie distribution and impairment of assets, noted above.

Excluding the assets and liabilities related to the FS and BCM businesses, along with liabilities related to the Woodford Matter, the net assets of Link Group were AUD 479m as at 31 December 2023.

3.9 Capital structure and shareholders

3.9.1 Debt profile

Set out in the table below is a summary of existing debt facilities.

Table 12: Available debt facilities

	Currency	Interest rate ¹	31 December 2023 (AUD m)
Non-amortising term loan	AUD	6.0% - 6.3%	840.0
Working capital	AUD	1.9% - 6.3%	30.0
Non-amortising term loan	GBP	6.1% - 7.2%	262.9
Working capital	GBP	1.9% - 7.2%	37.3
Total leverage ratio ²			3.3x
Interest coverage ratio ²			4.3x

Note:

1. Represents the total Interest rate on loans outstanding at 31 December 2023, comprising base reference rate, margin and credit adjustment spread (GBP facilities only)

2. Calculated in accordance with Link Group's debt agreements.

Source: Management

The leverage ratio of 3.3x is greater than the Link Group Management's target range of 2.0x to 3.0x net debt to EBITDA. The increase in leverage has been the result of costs related to the FS divestment, the cash set aside as redress related to the Woodford Matter, costs associated with the Proposed Scheme, and higher capital expenditure spend for the RSS business.

The interest coverage ratio is lower than it was at 30 June 2022 of 15.2x, reflecting higher interest expense as a result of interest rate increases.

In October 2023, Link Group refinanced AUD 525m of its senior debt facilities. The total available facilities remained unchanged at AUD 1.2bn. The refinanced portion matures in October 2027, with the remaining facilities maturing in October 2026. Of these facilities AUD 944m had been utilised as at 31 December 2023 (including AUD 12m for guarantees).

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3.9.2 Shareholders

Link Group has 516m shares on issue (excluding performance rights or share rights which are discussed separately below). Set out below are the substantial shareholders based on the latest ASX filings:

Table 13: Substantial shareholders as based on the latest ASX filings

AUD m	Millions of shares	% Interest
Mitsubishi UFJ Financial Group, Inc and its associates ¹	40.9	7.9%
Morgan Stanley and its subsidiaries ¹	33.6	6.5%
UBS AG and its related bodies corporate	31.3	6.1%
Vanguard Group	25.9	5.0%
Perpetual Limited and its related bodies corporate	25.8	5.0%

Notes:

1. Please refer to Section 6.5 of the Explanatory Memorandum for a discussion of these relevant interests
Source: ASX

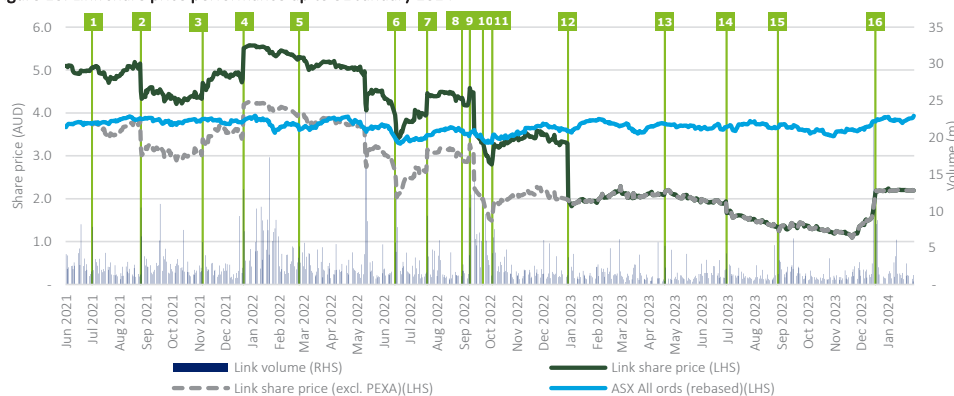
Outside of the interests highlighted through note 1 to the table above, approximately 16% of the total shares on issue are held by three substantial shareholders. Since the announcement of the Proposed Scheme, a number of long only shareholders that have held a substantial interest in Link Group shares have disposed their shares with those shares being acquired by various hedge funds in anticipation of the Proposed Scheme being successful.

In addition to the shares on issue, there are 8.4m performance rights and 2.8m share rights on issue. These carry certain hurdles which must be achieved prior to vesting. Under the terms of the Proposed Scheme, these rights will vest and shares in Link Group will be issued to the relevant parties.

3.10 Share price performance

The share price of Link Group has generally tracked in line with the broader Australian share market as depicted by the ASX All Ordinaries index, with the exception of certain periods when the share price was impacted by announcements relating to earnings releases, takeover activity, unsuccessful takeover offers and the Woodford Matter. This is summarised in the figure and table below.

Figure 10: Link share price performance up to 31 January 2024



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

Table 14: Key events and announcements

Ref	Announcement
1	PEXA listed on the ASX at an enterprise value of AUD 3.3bn.
2	Full year FY21 results announced. Revenue decreased by 6% and operating EBIT of AUD 141m decreased 13% to prior corresponding period. A final dividend of AUD 5.5c was announced, up from AUD 3.5c in the prior corresponding period. Link Group also announced its intention to undertake an on-market buy-back of its shares up to a maximum amount of AUD 150m.
3	Receipt of a conditional, non-binding indicative proposal from entities associated with Carlyle to acquire 100% of the shares in Link Group.
4	Announcement of entry into a proposed transaction with Dye & Durham which would result in Dye & Durham acquiring 100% of the share capital of Link Group.

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Ref	Announcement
5	H1FY22 results announced, with an 11% decrease in operating EBIT relative to the prior corresponding period.
6	Australian Competition and Consumer Commission released a statement of issues in relation to the acquisition, noting the concerns that the potential vertical integration of Dye & Durham's operations and PEXA gave rise to the competition concerns.
7	Dye & Durham reduced its proposed offer price for Link Group shares.
8	Full year FY22 results announced, with statutory revenue increased by 1% and operating EBIT of AUD 154m increasing by 9% to prior corresponding period.
9	Link Group announced that the Australian Competition and Consumer Commission had confirmed that it will not oppose the proposed acquisition of Link by Dye & Durham, after accepting a court-enforceable undertaking from Dye & Durham to divest its existing Australian business.
10	The FCA issued a draft warning notice connected with the Woodford Matter, as noted in Section 3.5 and the transaction between Link and Dye & Durham was terminated. A fully franked special dividend of AUD 8c per share was announced.
11	Link Group announces that it is evaluating structural alternatives, including intentions to engage with applicable regulators, including the ATO in relation to a potential in-specie distribution to Link Group shareholders of a minimum of 80% of Link Group's shareholding in PEXA.
12	Record date for the PEXA in-specie distribution. The decrease in the Link Group share price reflects the distribution of that portion of the value attributable to the PEXA investment to Link Group shareholders
13	Link Group enters into sale agreements to sell the FS business other than its Luxembourg and Swiss entities, and settlement with the FCA of its investigation against LFSL.
14	Announcement on HESTA transition by 2Q FY25
15	Full year FY23 results announced, with statutory revenue increased by 4.5% and operating EBIT up by 15.7% compared to FY22. Announcement of signing a sale purchase agreement for the sale of FS Luxembourg and Swiss entities.
16	Link Group entered into a scheme implementation deed with The Trust Bank, under which The Trust Bank has agreed to acquire 100% of the shares of Link Group.

Source: ASX announcements, Deloitte Corporate Finance analysis

3.11 Strategy and outlook

In November 2023, and having largely completed the simplification of Link Group to focus on two business units being the CM and RSS business units, Link Group Management set out aspirational targets to grow revenues at a CAGR of at least 6.5% over the period FY24 to FY26, to be driven by organic and inorganic growth. Furthermore, planned cost savings are expected to drive margin expansion resulting in 7% to 9% EBIT CAGR over the same period¹¹.

Link Group Management anticipates that delivery of growth in line with the above will require investment over the short to medium term (FY24 and FY25) with expected benefits in revenue and margin growth being delivered over the longer term.

In order to achieve these growth targets, Management's focus is on the following areas:

- both enhancing and cross-selling existing offerings to achieve organic growth in mature markets such as Australia and the United Kingdom
- extending existing offerings by pivoting to higher margin services, and completing bolt-on acquisitions in existing markets
- entry into new geographies and markets including Asia, Europe and North America
- launching of digital products and enhancing digitisation
- leveraging the India Hub driving greater access to talent and increased efficiency.

Further details of the growth opportunities of each business unit are set out in Section 4.

¹¹ Link 2023 AGM presentation dated 28 November 2023.

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3.11.1 Equity analysts' perspectives

Summarised in Table 15 is the revenue and EBITDA growth based on estimates by equity analysts.

Table 15: Equity analysts' median estimate summary

AUD m (unless otherwise stated)	FY23 ¹	FY24	FY25	FY26
Median revenue	956	1,029	1,033	1,058
Revenue growth (%)	8.2%	7.7%	0.4%	2.4%
Median EBITDA	273	268	270	272
EBITDA growth (%)	8.3%	(1.9%)	0.7%	0.9%
Dividends per share (cents)	16.5 ²	6.0	7.5	8.5

Notes:

1. FY23 actual figures as set out in Table 6 and Table 7

2. Includes a special dividend of AUD 8.0 cents per share in respect of FY22.

Source: Annual report, Equity analyst reports, Deloitte Corporate Finance analysis

The median estimate calculated above is based on equity analyst reports issued by various analysts (excluding analysts that are advisors to the Proposed Scheme) following the date of the release of the FY23 results and up to the day prior to the announcement of the Proposed Scheme. Generally speaking, analysts' expectations of growth for the Link Group are lower than that of Management.

Themes highlighted by analysts include:

- revenue growth in FY24 is influenced by acquisitions, margin income, and new business whilst FY25 and FY26 is impacted by client losses and restructured fees for certain existing clients
- the revenue impacts in FY25 and FY26 are also expected to constrain margin growth
- the renewal of the largest RSS client (AustralianSuper) at least until 2028 reduces one of the business risks for the medium term, although the contract remains to be finalised
- once the court approves the Woodford Matter related creditors scheme, analysts seem to be of the view that Link Group will be free from liability around the Woodford Matter and this is generally viewed as positive by them
- some analysts express concerns regarding debt levels and the constraints they may place on dividends, inorganic growth opportunities in the future, and possibility of the need to raise equity.

4 The business units of Link Group

4.1 Retirement and Superannuation Solutions (RSS)

4.1.1 Overview

This business unit delivers administration services to clients primarily in the superannuation and pension funds sector.

4.1.2 Services and products

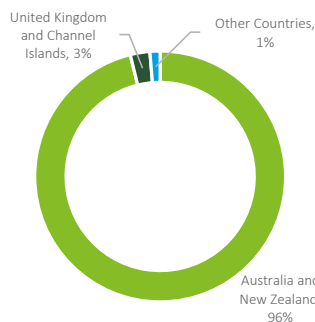
The core product is administration of member and employer information, which includes data management, member communications, contribution processing, call centre operation, insurance administration and regulatory reporting.

RSS also offers a range of value-added services which, when combined with the core services, have enabled Link Group to achieve a large market share in Australia. Value-added services include data analytics which can provide insights on member behaviour, an integrated clearing house which simplifies payments for employers, direct investment options offering members more flexibility, a financial planning service which can provide members with tailored financial advice and trustee services which assist fund trustees with their regulatory obligations.

4.1.3 Revenue/customer profile

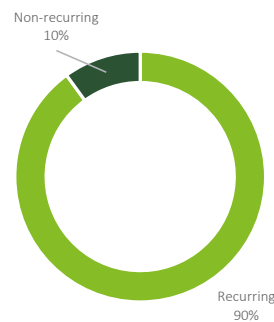
RSS' revenues are largely recurring in nature with the vast majority generated in Australia and New Zealand as set out in the figures below:

Figure 11: Geographical revenue (FY23)



Source: Annual report, Deloitte Corporate Finance analysis

Figure 12: Recurring revenue (FY23)



Source: Investor presentation, Deloitte Corporate Finance analysis

Revenue in this business unit is typically generated from contracts ranging from three to five years resulting in a high proportion of recurring revenue.

Fees reflect the number of members within those superannuation funds and include a mix of weekly fees per member, individual transaction fees and fixed fee arrangements, depending on the specific agreements with each client. Some of the clients are industry funds which support 'first employers' in sectors such as healthcare, retail, tourism and hospitality, which helps to support growth in new members. RSS services 41% of the Australian market by members, managing approximately 10 million accounts.

Revenue is concentrated with the top 5 clients representing 83% of recurring revenue. The single largest client represents 31% revenue of RSS in FY23 (30% in FY22), and 12% of total revenue in FY23. Contracts for the top 4 clients have renewal dates ranging from FY24 to FY28. In addition, HESTA, one of the largest clients, plans to transition out by Q2FY25 as announced on 30 June 2023. The reliance on a relatively small number of very large clients concentrated in one jurisdiction, along with the structural changes occurring in the industry, does create an inherent risk.

Link Group has been actively seeking to diversify revenues by moving into growth markets like the UK and Hong Kong.

In addition, within the Australian market, it is expected that RSS clients, who represent some of the largest 'flagship' superannuation funds in Australia, will ultimately gain more members and benefit from continued consolidation as smaller funds merge with larger funds. This industry trend is discussed in more detail in Appendix 1.

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4.1.4 Financial performance

Set out in the table below is the financial performance for the periods ended 30 June 2022, 30 June 2023 and 31 December 2023.

Table 16: RSS financial performance

AUD m (unless otherwise stated)	FY22	FY23	H1FY24
Revenue	511.7	554.1	285.1
Revenue growth (%)		8.3%	2.9% ¹
Operating expenses	(367.9)	(392.3)	(212.1)
Operating EBITDA	143.8	161.8	73.0
Operating EBITDA margin (%)	28.1%	29.2%	25.6%
Depreciation and amortisation	(37.9)	(43.8)	(17.2)
Operating EBIT	105.9	118.0	55.8
Operating EBIT margin (%)	20.7%	21.3%	19.6%

Notes:

1. Growth rate is based on annualised half year results

Source: Annual report, Investor presentation, Deloitte Corporate Finance analysis

RSS FY2023 revenue growth was driven by strong member account growth, price increases linked to indexation and to a lesser degree, the impact of acquisitions (HS Pensions in the UK and the administration activities of the HSBC Occupational Retirement Scheme in Hong Kong). This increase was partially offset by additional discounts provided to customers and lower print and mail volumes, and by consolidation-related member losses and unclaimed superannuation money in Australia. Overall, RSS experienced a 7.5% increase in members in Australia and New Zealand, services 1.6m pension accounts in the UK following the completion of the HS Pension acquisition, and secured 30,000 members and AUD 6.0 bn under administration through a new five-year partnership deal with ANZ Staff Super.

Whilst H1FY24 benefited from indexation and member growth, as well as the full period contribution of acquisitions, this was partially offset by client losses due to industry consolidation, and changes in scope of services for a significant client. At the EBITDA level, earnings decreased as a result of inflationary pressures, in particular impacting staff and vendor costs, as well as higher levels of investment in customer experience.

4.1.5 Key transactions

Through the course of FY23, RSS completed certain strategic acquisitions, creating a platform for further growth, as set out below.

Moneysoft

On 13 October 2022, Link Group increased its interest in Moneysoft from 47.9% to 79.3% at a cost of AUD 2.2m. The investment was previously equity accounted but following Link Group's additional investment in October 2022, the business operations of Moneysoft are now consolidated.

HS Pensions Limited

On 2 November 2022, Link Group acquired 100% of HS Pensions in the UK for a cash free and debt free consideration of AUD 11.3m (GBP 6.3m). The acquisition supports expansion of the UK market position. The business administers pensions for around 380,000 members and has an established team of experts delivering an end-to-end pension services.

Administration activities of the HSBC Occupational Retirement Scheme

Link Group acquired the net assets of HSBC Occupational Retirement Schemes administration business for total consideration of AUD 30.5m (USD 25.0m) on 1 March 2023. The acquisition helps establish a platform to service Hong Kong's retirement market and exploit further economies of scale.

4.1.6 Growth opportunities

In order to achieve the aspirational targets set out by Link Group (detailed in Section 3.11), Management intend to exploit the growth opportunities set out below.

Evolution of the Australian market

30% of Link Group's clients' members will move from the accumulation phase into retirement in the next five years, and there is expected to be an estimated AUD 1.3 trillion of pension assets in Australia by 2032¹². However, there is no existing full suite solution in the market that is able to deal with this anticipated evolution. Link Group is planning to build out its core platform in Australia, ultimately offering an end-to-end solution from working age through to retirement, thereby supporting Link Group's clients' (and their members) through their lifecycle.

Growth into other markets

The existing presence, capabilities and experience in a mature market like Australia creates an advantage in the ability of the RSS business to grow in other jurisdictions. With this in mind, RSS has been evaluating acquisition and investment opportunities in various other geographies. Priority geographies include Canada (where a number of the large pension funds are leading a re-investment cycle across operations) and the Netherlands (in anticipation of a significant legislative change).

There also remain opportunities for further growth in markets such as the UK and Hong Kong where RSS has made recent acquisitions.

Investment in the proprietary software platform

RSS' proprietary software platform is a core aspect of its five-year strategy. Increasing member expectations and the demand for digital and multi-channel engagement are expected to influence the suite of products that businesses like RSS will provide. In order to remain competitive, Link Group is planning to further develop the software platform to allow it to continue to deliver personalised user experiences and provide information and advice to members in innovative ways.

4.2 Corporate Markets (CM)

4.2.1 Overview

The CM business unit provides an integrated suite of services that facilitate companies and other entities to connect with their stakeholders.

4.2.2 Services / products

- **Registry management** incorporates registry maintenance, capital market services, dividends, share dealing, and shareholder meetings
- **Employee share plan management** such as design, administration, reporting and trustee solutions
- **Investor relations** services which include ownership data analytics and market insights as well as investor communication and shareholder management
- **Communication solutions** includes the DigiCom business which specialises in providing flexible and cost-effective communication services
- **Corporate governance** offers treasury management, company secretarial, corporate administration services and virtual meetings

¹² Link Group Investor Day Presentation in 2021

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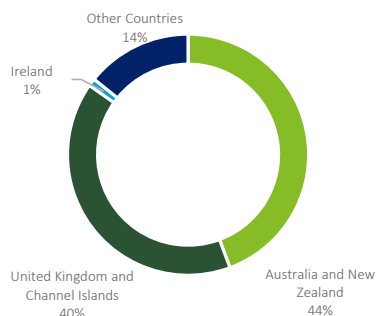
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4.2.3 Revenue/customer profile

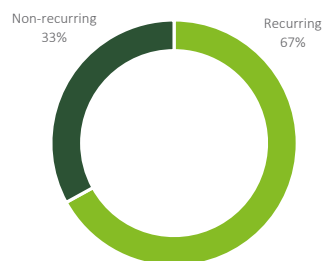
CM's revenues are largely recurring in nature with the vast majority generated in Australia, New Zealand and the UK as set out in the figures below:

Figure 13: Geographical revenue (FY23)



Source: Annual report, Deloitte Corporate Finance analysis

Figure 14: Recurring revenue (FY23)



Source: Investor presentation, Deloitte Corporate Finance analysis

The CM business has operations in eleven jurisdictions which diversifies revenue to some degree, albeit the vast majority of revenues are generated in Australia, New Zealand and the UK. The current growth of existing products in India and other countries with established platforms is promising, fostering expectations for continued expansion in these markets. Revenue is earned from contracts with entities listed on various securities exchanges, which are typically two to three years in length, resulting in a large proportion of revenue from recurring services. The business has also had a track record of securing renewals to the contracts.

4.2.4 Financial performance

Set out in the table below is the financial performance for the periods ended 30 June 2022, 30 June 2023 and 31 December 2023.

Table 17: CM financial performance

AUD m (unless otherwise stated)	FY22	FY23	H1FY24
Revenue	387.0	416.4	247.0
Revenue growth (%)		7.6%	18.6% ¹
Operating expenses	(140.7)	(297.8)	(172.8)
Operating EBITDA	90.9	118.6	74.2
Operating EBITDA margin (%)	23.5%	28.5%	30.1%
Depreciation and amortisation	(37.7)	(33.8)	(18.6)
Operating EBIT	53.2	84.8	55.6
Operating EBIT margin (%)	13.7%	20.4%	22.5%

Notes:

1. Growth rate is based on annualised half year results

Source: Annual report, Investor presentation, Deloitte Corporate Finance analysis.

The increase in revenue in FY23 was primarily driven by increases in margin income due to increases in interest rates across the UK and Australia, along with the partial period earnings contribution from two acquisitions (Better Orange and Allens LinkLaters' company secretarial business). This was partially offset by lower corporate actions activity in the UK and Australia, and lower share dealing revenue in the UK.

H1FY24 financial performance benefited from continued increases in margin income, which increased from AUD 5.0m in FY22, to AUD 47.5m in FY23, and AUD 41.8m in H1FY24 (which annualises to AUD 83.6m). H1FY24 earnings also benefited from increases in share dealing activities in the UK, and client wins in Australia and India. This was partially offset by cost inflation, staff and vendor costs.

4.2.5 Key transactions

Through the course of FY23, CM completed certain acquisitions, as set out below.

Better Orange

On 4 May 2023, Link Group acquired 100% of Better Orange for cash free, debt free consideration of AUD 8.7m (EUR 5.2m) to advance AGM capability and consulting expertise in Germany.

Allens LinkLaters' company secretarial business

On 1 June 2023, Link Group acquired the net assets of Allens LinkLaters' company secretarial business in Australia for cash free, debt free consideration of AUD 5.4m. The acquisition aims to enhance Link Group's existing company secretarial and corporate administration services, penetrate the Melbourne market and broaden its client base.

4.2.6 Growth opportunities

In order to achieve the aspirational targets set out by Link Group (detailed in Section 3.11), Management intends to exploit the growth opportunities set out below.

Organic growth

The CM business anticipates a more robust return of corporate market activity which was subdued during 2023 as a result of recent tightening of monetary policy around the world, coupled with revenue growth driven by the development of a digital product roadmap which is expected to assist with securing new clients, along with providing additional services to existing clients. The digital product roadmap is also expected to deliver cost benefits over the long term.

Leverage existing platform to improve performance in the UK

CM's online platform, miraqle, is used by its customers globally to manage their relationships with investors. It provides transparency and structure to investor relations and allows for efficient interactions with the capital markets. CM is expecting to leverage the success of this system in Australia to improve profitability of its UK operations.

CM's Investor Centre, originally developed and launched in Australia, was launched in the UK in 2023. It is a B2C platform that supports end users and has the potential to present an opportunity for potential monetised services in the future through the provision of information to investors regarding their portfolios.

Cross-selling opportunities

Cross-selling products such as employee share plan, company secretarial, and investor relations services to existing registry clients is also a key tenet of the organic growth strategy for the CM business, along with the development of new ways of servicing customers as businesses move to an increasingly virtual landscape.

Leverage existing client base into inorganic opportunities

Inorganic growth is expected to come from expansion of existing services into private alternative capital markets and new jurisdictions including Europe, the US and Asia.

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5 Valuation of Link Group

5.1 Valuation conclusion

We have estimated the current market value of the equity of Link Group to be in the range of AUD 1,116 m to AUD 1,423m. This implies a value of between AUD 2.11 per share and AUD 2.70 per share.

A summary of our valuation is set out in the following table:

Table 18: Link Group valuation summary

	Section	Unit	Low	High
RSS	5.3.1	AUD m	1,080	1,215
CM	5.3.1	AUD m	1,190	1,330
Corporate overheads		AUD m	(147)	(165)
Enterprise value (selected)		AUD m	2,123	2,380
Add/(less): Other assets/(liabilities)	5.5.1	AUD m	94	94
Add/(less): Net cash/(debt) ¹	5.5.2	AUD m	(1,100)	(1,050)
Equity value		AUD m	1,116	1,424
Less: minority interests	5.5.6	AUD m	(0)	(0)
Equity value – Link Group interest		AUD m	1,116	1,423
Number of shares	5.6	m	528	528
Value per share		AUD	2.11	2.70

Notes:

1. Projected net debt at or around Implementation Date having regard to the operating performance of Link Group up to the Scheme Implementation Date, including cash and cash equivalents, borrowings, and lease and certain other liabilities.

Source: Deloitte Corporate Finance analysis

We have assessed the equity value of Link Group using the sum-of-the-parts approach. This approach assesses the value of each Link Group business unit separately. This approach is considered appropriate because each business unit services different markets with differing growth prospects and has differing risk profiles. The sum-of-the-parts approach, therefore, provides a flexible valuation approach to reflect these factors.

In applying this approach, we have used the market multiples approach to estimate the enterprise value of the RSS and the CM businesses. Our valuation of each business unit takes account of the impact of recent contract changes, the benefit of recent acquisitions, and reflects the current interest rate environment and competitive pressures experienced by the business units.

The maintainable earnings of the RSS and CM businesses do not include the costs associated with the head office function (corporate overheads) and other stranded overheads that Link Group will continue to incur for a period of time. We have therefore estimated these overheads (Section 5.3.4) and subtracted this from the value of the Link Group.

We have separately included the value of other assets/liabilities and subtracted the value of the minority equity interests attributable to the interest of non-controlling parties in entities consolidated in the Link Group's financials, along with net debt.

We have primarily conducted our valuation in AUD as the majority of RSS' and CM's revenue and earnings are denominated in AUD.

The range of value of a Link Group share is wider than would typically be the case. We consider this reasonable given the high proportion of debt relative to the enterprise value.

5.2 Basis of selection of the valuation approach

A discussion of the methodologies available to value business enterprises is set out in Appendix 2.

In selecting the market multiples approach to estimate the enterprise value of the RSS and CM businesses, we considered the following factors:

- the businesses are at a mature stage of their life cycle and experience a relatively stable growth profile
- the information available on listed companies considered sufficiently comparable to the operations of the businesses.

We cross-checked our primary valuation using a high-level discounted cash flow valuation.

Since the introduction of the IFRS 16 *Leases* accounting standard, Australian companies – and other jurisdictions that follow IFRS – are required to reflect certain rent payments as financing costs in depreciation and interest expenses rather than operating rent expense in the income statement. Link Group’s financial statements reflect this accounting standard. Our selection of maintainable earnings reflects EBITDA on a post-IFRS 16 basis (i.e. prior to any deductions for rent payments), and the comparable listed company and transaction multiples have also been calculated on a post-IFRS 16 basis (where EBITDA is calculated prior to any deductions for rent payments and lease liabilities are included in net debt when arriving at enterprise value).

Although this is the approach for entities that apply IFRS, companies following US GAAP still recognise rent implicitly as an operating expense and therefore it is deducted from EBITDA. Whilst there is a possibility of some errors in analysing the comparable listed company and transaction multiples due to the requirements of IFRS 16 (and how companies interpret it in its application), due to the relative insignificance of rent expense for companies such as Link Group (3% of total revenue), we consider the risk of material error in our valuation as a result of the inclusion of US GAAP reporting companies in our list of comparable companies to be low and any such error would be, in any case, captured in our valuation range.

5.3 Application of market multiples approach in respect of RSS and CM

5.3.1 Introduction

We have selected EBITDA as an appropriate measure of earnings because earnings multiples based on EBITDA are less sensitive to different financing structures, depreciation and amortisation accounting policies and effective tax rates than multiples based on EBIT or NPAT. This allows for a better comparison with earnings multiples of other comparable companies. In addition, EBITDA is more commonly and consistently forecast by equity research analysts and thus results in more accurate trading multiples for the comparable companies which form our market benchmarks.

5.3.2 Selection of maintainable earnings

We have assessed maintainable EBITDA to be as follows:

Table 19: Maintainable earnings summary

AUD m	Assessed maintainable earnings	
	Low	High
RSS	135	135
CM	140	140

Source: Deloitte Corporate Finance analysis

In our assessment of maintainable EBITDA, we have had regard to:

- the varying characteristics of each business and factors that influence the earnings of each business unit
- recent financial performance of each business unit
- FY24 budgets prepared by management and approved by the Board of Directors
- the aspirational targets disclosed by Link Group to the market
- the underlying business strategies that support the budgets and longer-term targets
- equity analyst estimates of earnings for Link Group. Refer to Section 3.11.1 for our analysis.

Our selection of the estimated maintainable EBITDA of each business unit is discussed below.

5.3.2.1 Retirement and Superannuation Solutions

The RSS business revenue has increased from AUD 507m in FY21 to AUD 554m in FY23. Over this time the EBITDA margin of the business has increased from slightly from 28% to 29%.

FY23 EBITDA of AUD 162m was impacted by a number of factors including:

- recurring revenue was up by 6.4% due to indexation and strong member growth. This includes new clients won, as well as renewal of existing relationships, such as the new five-year partnership deal with ANZ Staff Super. Whilst, as mentioned above, the business continued to win new clients and renew existing clients, it continued to face pricing pressure
- loss of a number of clients due to industry consolidation activity
- the full year impact of the HS Pensions acquisition, in addition to the acquisition of the administration activities of the HSBC Occupational Retirement Scheme

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H1FY24 EBITDA of AUD 73m implies annualised EBITDA of AUD 146m. Whilst the lower EBITDA reflects the impact of clients lost to industry consolidation, change in scope of the AustralianSuper contract, as well as higher costs associated with client experience, it does not reflect the impact of the loss of the HESTA contract which is not expected to impact earnings until FY25 and an increase in costs associated with software development which have been capitalised.

We have adopted a maintainable EBITDA of AUD 135m for the purpose of our analysis.

5.3.2.2 Corporate Markets

The CM revenue has increased from AUD 365m in FY21 to AUD 416m in FY23. Over this time, the EBITDA margin of the business has increased, largely as a result of margin income growth.

FY23 EBITDA of AUD 119m reflects the following:

- a significant increase in margin income due to higher interest rates in Australia and the UK
- print and mail revenue decrease due to digitalisation, and generally lower share dealing, registry and corporate actions income due to lower corporate activity in Australia and the UK
- the acquisition of Better Orange
- growth of services in India.

H1FY24 EBITDA of AUD 74m implies annualised EBITDA of AUD 148m. The increase reflects the continued benefit of increased margin income, the full year contribution of acquisitions as well as client wins. The business continues to lose some of the revenue uplifts due to inflation which impacts costs and consequently EBITDA.

We have adopted a maintainable EBITDA of AUD 140m for the purpose of our analysis.

5.3.3 Selection of market multiple

In selecting an earnings multiple range for each business, we have considered earnings multiples derived from share market prices of listed companies with comparable operations and the earnings multiples implied by acquisitions of comparable companies.

Earnings multiples derived from share market trading (which we refer to as 'listed company multiples') may not reflect the market value for control of a company as they are based on portfolio holdings in the subject companies. The difference between the fair market value of a controlling interest and a minority interest is referred to as the premium for control.

The owner of a controlling interest has the ability to do many things that the owner of a minority interest does not. These include:

- control the cash flows of the company, such as dividends, capital expenditure and compensation for directors and management
- determine and change the strategy and policies of the company
- make acquisitions, restructure the business or divest operations
- control the composition of the board of directors.

There are a number of studies reviewing premiums paid in the takeover of a listed company. However, the figures quoted in these studies are influenced by a number of factors, of which control is just one.

We have conducted a global search for companies comparable to each business unit. As most of the comparable listed companies have diversified operations, there are a limited number of companies directly comparable to each business unit on a standalone basis. The companies identified are set out in Appendix 3.

We have only considered transactions involving similar businesses that occurred over the past 5 years as we do not consider transactions prior to this period provide accurate benchmarks of current value. Details of the transactions identified are set out in Appendix 4.

Transaction multiples are generally calculated with reference to historical earnings and, as a result, we would expect the transaction multiples to be higher than the trading multiples observed for listed comparable companies, which have been calculated with reference to forecast earnings, given that most of the comparable companies are projected to exhibit earnings growth in the short term (based on equity analyst estimates). Our selection of an appropriate earnings multiple for each business is set out separately below.

In selecting the multiple to value each business unit, we have considered the following:

- operating performance to date and current growth prospects, including management initiatives for medium-term growth
- the level of operating leverage in the business, in particular the higher level of employee intensive services provided by the Link Group and the lower margins generated by Link Group relative to the comparable companies
- proprietary software platform: We would generally expect companies with proprietary software to trade at higher multiples given the scalability of the services and the protection afforded by the intellectual property

- business model: whilst we have identified comparable companies with similar operations for each business unit, most comparable companies also offer other services such as brokerage, financial planning advice, and wealth management
- growth prospects: companies with a higher growth outlook generally trade at higher multiples than those with lower growth prospects.
- diversification and scale: companies with greater product and/or geographic diversification (which also tend to be larger) can, all things being equal, trade on higher multiples than smaller companies. This is because the product and geographic diversification can mean that the business is more insulated from specific risks – which may only impact a particular product or geography – or because their larger size gives them a scale advantage.

5.3.3.1 Retirement and Superannuation Solutions

Listed company multiples for RSS

Set out in the table below are the implied EBITDA multiples of the listed companies identified as being broadly comparable to the RSS business unit:

Table 20: Comparable listed company financial and valuation metrics - RSS

	Enterprise value (AUD m)	Revenue growth ¹ (%)	EBITDA margin (%)	Current EBITDA multiple (x)
Bravura	322	1.9%	2.3%	n/m
Iress	1,975	0.9%	19.7%	15.8x

Note:

n/m = not meaningful

1. 2-year CAGR from historical to forecast period.

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

Some of our key considerations are set out below:

- Bravura, although smaller than RSS, is considered a comparable entity in terms of its solution offering – which includes a core superannuation administration product. Having said this, Bravura offers a 'software only' service and has substantial operations in the UK. Bravura has a smaller market share than RSS in the superannuation administration space. In FY23, the business experienced issues that depressed profitability, and consequently, the company is undergoing an organisational change program to realise cost out opportunities. For this reason, the multiple implied by trading in Bravura shares is not meaningful, and we have placed limited emphasis on it
- Iress is primarily a technology company with its software used by various funds across the industry that are electing to in-source administration activities, including some that were previously clients of RSS. Further, Iress also has a capital market trading systems capability, along with a substantial presence in the UK wealth management market. Iress is a comparable size to the RSS business and has similar earnings margins. Its valuation multiple is impacted by a change in management and the transformation plan to refocus on the core business. Furthermore, the business has suspended dividend payments as it executes on this transformation plan
- both Bravura and Iress largely generate returns through the provision of data and software to enable their clients to administer their own member funds. In contrast, the RSS business unit uses largely proprietary software and its own workforce to provide an outsourced administration service to clients. All things being equal, it is typical to see companies that provide software to their clients on a license or subscription basis to be valued on higher multiples.

Comparable transaction multiples for RSS

There have been a limited number of transactions involving companies highly comparable to the RSS business. However, set out in the table below are three transactions we have identified involving broadly similar businesses:

Table 2122: Comparable transactions multiples - RSS

Announcement date	Target	Acquiror	Total transaction value (AUD m)	Historical EBITDA margin (%)	Historical EBITDA multiple (x)
Oct-20	Xplore Wealth	HUB24	57	3.6%	n/m, 11.9x ¹
Jun-20	OneVue	Iress	107	13.5%	16.9x, 14.5x ¹
Dec-19	GBST	FNZ Group	244	19.7%	13.1x, 12.5x ¹

Note:

n/m = not meaningful

1. Implied EV/EBITDA multiple calculated using adjusted EBITDA disclosed in documents related to the transaction.

Source: Mergermarket, Capital IQ, Deloitte Corporate Finance analysis

We make the following observations in relation to the selected comparable transactions set out above:

- in October 2020, HUB24 acquired Xplore Wealth in an all-scrip transaction. Xplore Wealth caters to the Australian market, providing a range of platform solutions for investment and superannuation, similar to HUB24 and Iress

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mentioned below. Xplore is much smaller than RSS but experiencing substantially higher growth than the RSS business (excluding margin income growth), having exposure to a number of high growth segments of the superannuation funds market. Using the adjusted maintainable EBITDA estimated by the independent expert that opined on the transaction, we have calculated the multiple for the transaction to be 11.9x EBITDA

- in June 2020, Iress acquired OneVue at a price implying a multiple of 16.9x EBITDA. OneVue operates a business similar to RSS, being fund administration services through a proprietary platform in Australia. Using the adjusted maintainable EBITDA assessed by the independent expert, the transaction multiple for the business was 14.5x. OneVue had exhibited strong recent historical growth (FY18 to FY20¹³ CAGR of 16%), but was impacted by losses experienced as a result of the failure of a company it had lent funds to
- in December 2019, FNZ Group acquired GBST, a company that provides platform solutions for wealth management professionals. Compared to RSS it is much smaller in size and provides services globally. It is also, at its core, a technology company as opposed to an end-to-end service provider. Based on the adjusted maintainable EBITDA adopted by the independent expert that opined on the transaction, the transaction multiple implied by the transaction was 12.5x EBITDA.

Although an older transaction, we have also had regard to Mercer's acquisition of Pillar in 2016. The Pillar business is very comparable to RSS. The EBITDA multiple implied by Mercer's purchase price was 6.8x. At that time, listed entities like Link Group were trading at higher multiples than that implied by this transaction. This suggests that a transaction for a full-suite service provider such as Pillar or RSS may be expected to occur at a discount to the trading multiples of listed companies such as Link Group.

Selected multiples for RSS

We have applied a multiple in the range of 8.0 to 9.0 times the estimated maintainable EBITDA for the business unit.

Our selected multiple range reflects our professional judgement having regard to several factors, including:

- the identified listed companies are impacted by business transformations and as such, their comparability is limited. For these reasons, we have placed more emphasis on the comparable transactions in selecting a multiple
- expectations of organic revenue growth driven by member growth and indexation for the RSS business
- RSS has a concentration of customers which contribute a large proportion of earnings. It recently announced the loss of the HESTA contract, and is currently in discussions with major client, Australian Super, to finalise the terms of the contract
- it operates in a competitive environment, with the threat of new entrants (which has, arguably increased following recent events) and insourcing creating risk of future pricing pressure
- ongoing regulatory focus may encourage superannuation funds which currently insource their administration activities to consider outsourcing such activities. Having said this, there is also a view that superannuation funds may seek to insource these services to obtain greater control of member administration in order to reduce the risk of errors
- RSS benefits from a market leading position in Australia, as well as scale of economies associated with its size
- the opportunity afforded by the UK, Hong Kong and New Zealand markets, reflecting management's efforts to date.

5.3.3.2 Corporate Markets

Listed company multiples for CM

Set out in the table below are the implied EBITDA multiples of the listed companies identified as being broadly comparable to the CM business unit:

Table 2324: Comparable listed company financial and valuation metrics - CM

	Enterprise value (AUD m)	Revenue growth ¹ (%)	EBITDA margin (%)	Current EBITDA multiple (x)
ASX	11,045	4.0%	63.1%	16.8x
Broadridge Financial Solutions	42,093	6.7%	24.0%	17.6x
Computershare	17,369	(5.3%)	39.7%	8.9x

Notes:

1. 2-year CAGR from historical to forecast period.

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

¹³ IRESS (and therefore OneVue) reports based on a December year-end

Key considerations in respect of the above companies are set out below:

- ASX offers issuer services (corporate actions, holding statements) similar to the CM business, however, ASX earns most of its revenue from trading and clearing activities for the debt, equity, and derivative markets in Australia where it largely holds a monopoly. As the business activities and margins are different than those of the CM business, we have put less weight on this comparable. Equity analyst projections seem to estimate earnings exclusive of net interest income. However, the implied EBITDA multiple inclusive of net interest income (which would make it more comparable to the presentation of earnings for the CM business) is 14.7x
- Broadridge Financial Solutions, though its Investor Communications Solutions segment, is considered comparable, however, it also has a significant Technology and Operations segment. Broadridge's offering is broad with it servicing listed companies through to mutual funds and exchange traded funds, along with investment managers for asset classes ranging from alternatives through to collateralised debt obligations and private debt. Beyond investor relations, it also provides customer relations services to the healthcare, telecoms and utilities sectors. The business is heavily weighted to the North American market, is significantly larger, has superior margins to that of CM, and has an established a track record of strong earnings growth, all of which contribute to a strong earnings multiple
- Computershare is a competitor to the CM business. Its operations are geographically diverse across the UK, Australia and Asia Pacific, but it also has a strong presence in the US. Compared to CM, Computershare also offers other products including mortgage services, although the US mortgage services business is in the process of being sold. The company achieves much higher EBITDA margins than the CM business and is also significantly larger. Both of these factors would suggest that it should trade at a higher multiple than the CM business.

Comparable transaction multiples for CM

We have identified four transactions involving companies broadly comparable to CM as detailed in the table below.

Table 25: Comparable transactions multiples - CM

Announcement date	Target	Acquirer	Total transaction value (AUD m)	Historical EBITDA margin (%)	Historical EBITDA multiple (x)
Nov-23	Advanced Share Registry	Automic	26	41.5%	11.3x, 9.6x ¹
Aug-21	Boardroom	Tower Capital	313	49.0%	14.5x
Jul-21	AST	Siris Capital	850	27.5%	10.8x
Apr-21	Equiniti Group	Siris Capital	1,747	16.1%	12.7x
Sep-20	AST Canada	TMX Group	184	28.2%	12.6x

Note:

1. Implied EV/ EBITDA multiple calculated using adjusted EBITDA disclosed in documents related to the transaction.

Source: Mergermarket, Capital IQ, Capital raising presentations by Siris Capital, Deloitte Corporate Finance analysis

We make the following observations in relation to the selected comparable transactions set out above:

- in November 2023, Automic completed the acquisition of Advanced Share Registry who provides issuer services similar to the CM business. Advanced Share Registry is much smaller than the CM business but generates much higher margins
- in August 2021, Tower Capital announced its intention to acquire a 100% interest in Boardroom for a total consideration of AUD 313m. The business experienced substantial growth having grown in the preceding financial year by 15%. The half year performance for the period to 30 June 2021 also suggested continued growth (similar growth in EBITDA). The EBITDA multiple calculated based on annualised half year to June 2021 is 11.7x. Boardroom provides a full-suite corporate services platform in the Asia-Pacific region. Whilst the Boardroom business is smaller than CM, it was exhibiting higher growth
- in December 2021, Siris Capital completed the acquisition of a 100% interest in Equiniti at a transaction price implying a FY20 reported EBITDA multiple of 12.7x. On underlying EBITDA, the multiple was 10.5x. Siris Capital had recently acquired AST (discussed below) and intended to combine the two businesses to deliver merger synergies. Equiniti offers a range of services that are similar to CM services, underpinned by a suite of scalable proprietary platforms, but is focussed on the UK and European markets. In FY20, Equiniti recorded revenue of GBP 472m (AUD 872m) delivering an underlying EBITDA margin of 19%. Equiniti's operations achieved a lower margin relative to CM, however, the business is significantly larger. Despite a decline in revenue of 15% due to COVID-19, Equiniti was positioned for organic growth at 3% to 7%, supplemented with growth by acquisitions. At the time of acquisition, Equiniti had secured a significant contract with Standard Life (which was not reflected in the earnings from which the transaction multiple was calculated). Furthermore, the transaction multiple was calculated based on FY20 earnings, relative to a transaction that occurred in December 2021, both implying a lower multiple would apply to the transaction if based on pro-forma FY21 earnings
- in July 2021, Siris Capital announced the acquisition of 100% of AST from Pacific Equity Partners at a transaction price implying a multiple of 10.8x historical EBITDA. AST offers similar services to Equiniti in the North American market. In the year ended 30 June 2021, AST generated revenues of USD 201m (AUD 263m) delivering an EBITDA margin of 27.5%. AST is smaller than the CM business but generated higher margins
- in September 2020, TMX Group announced the acquisition of AST Canada at a transaction price implying a multiple of 12.6x historical EBITDA. AST Canada provides transfer agency, corporate trust and other proxy-related services in Canada. The company is smaller than CM, generating CAD 46.5m (AUD 43.6m) in revenue in FY20.

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Selected multiples for CM

We have applied a multiple in the range of 8.5 times to 9.5 times the estimated maintainable EBITDA for the business unit.

We have placed more weight on the comparable transactions as they are recent transactions involving companies with similar profiles to the CM business. However, despite their significantly larger size and exposure to different markets, we also placed some weighting on the Computershare and Broadridge listed company multiples. Our selected multiple range reflects our professional judgement having regard to several factors, including:

- the CM business operates in a competitive market, both in Australia and in the UK. A number of the CM business's competitors have recently been acquired and this may create additional impetus to drive revenue growth through customer acquisition. Other players are also focusing on organic growth, which may impact growth prospects
- the presence CM has in growth markets such as Hong Kong and India
- investment in initiatives to improve profitability in the UK business. This includes initiatives to transform the core platform and leverage the existing infrastructure in the UK market, which is expected to improve client retention, reduce maintenance and support costs, and provide revenue and margin increases for the registry business
- the impact of margin income on the business, and likelihood of further interest rate increases
- organic growth in existing markets from CM's current offerings, including cross selling opportunities in Australia, UK, India and HK.

5.3.4 Corporate overheads

As discussed above, we have assessed the maintainable level of EBITDA for each business unit based on the expected ongoing operating costs of each business unit which have not factored in an allocation for corporate overheads. Given we are assessing the value of Link Group as a whole, a level of corporate overheads is required to sustain the operations of each business unit. We have, therefore, assessed the cost associated with corporate overheads separately and subtracted it from the enterprise value of Link Group. We have capitalised the maintainable level of corporate overheads by an EBITDA multiple range.

We consider an adjusted maintainable corporate overhead level to be AUD 18m to be reasonable after considering the following:

- actual corporate overheads were AUD 32m in FY23
- historical actual corporate costs also include costs associated with Link Group being a listed entity which, amongst other costs, will be eliminated by a potential acquirer
- the historical corporate overheads were sized for a larger business which was appropriate for Link Group before the divestment of the FS business and the BCM business. We highlight that we have separately accounted for stranded costs (Refer to Section 5.5.4)
- we consider that a portion of corporate costs can be absorbed by a potential market purchaser, including corporate marketing and sustainability costs, HR costs, executive and senior management.

Maintainable corporate overheads have been capitalised by an EBITDA multiple of 8.3 times to 9.3 times, calculated as the earnings weighted average of the multiples we selected for the valuations of the businesses.

5.4 Summary of valuation of RSS and CM

Set out in the table below is a summary of the assessed enterprise value of the RSS and CM businesses.

Table 26: Summary of enterprise value of RSS, CM and FS

	Maintainable earnings (AUD m)		Market multiple (x)		Enterprise value (AUD m)	
	Low	High	Low	High	Low	High
RSS	135	135	8.0x	9.0x	1,080	1,215
CM	140	140	8.5x	9.5x	1,190	1,330
Overhead costs	(18)	(18)	8.3x	9.3x	(147)	(165)
Aggregate	257	257			2,123	2,380
<i>Implied EBITDA multiple</i>					8.3x	9.3x

Source: Deloitte Corporate Finance analysis

In order to further assess the reasonableness of our maintainable earnings range, we also compared aggregate EBITDA prior to overhead allocations to other data points. EBITDA prior to overhead allocations has been used, as information on the overhead cost assumptions is not consistently available in published analyst reports.

Table 27: Summary of assessed EBITDA of RSS and CM in aggregate

AUD m	Low	High
Aggregate EBITDA	257	257
FY23 equivalent	248	248
H1FY24 equivalent (annualised)	259	259

Source: Results presentations, Deloitte Corporate Finance analysis

The aggregate of our assessed range of EBITDA is broadly in line with FY23 and annualised H1FY24 equivalent earnings, and having regard to contract losses and increases in market interest rates. We consider the above provides support for our selected level of maintainable earnings.

We were also mindful of offers Link Group had previously received for the CM and RSS businesses, in particular:

- **RSS:** FNZ's proposal to acquire the RSS business in March 2022. This valued the RSS business at AUD 1.5 bn. Since this proposal, the RSS business has lost a key client in HESTA, is in the process of renegotiating the agreement with AustralianSuper, operates in an increasingly competitive environment and has continued to experience margin pressure
- **CM:** DND's offer to acquire the CM and BCM businesses in October 2022. The offer was for a total cash consideration of AUD 1.27bn (however, we understand that it was subsequently modified and in any case, was not capable of being progressed). Since this offer, the CM business has generated significantly higher levels of margin income, however, the offer also included consideration for the BCM business, which is no longer part of the Link Group.

It is important to highlight that these offers were subject to various conditions and there was no certainty they would have been successful. Recognising the changes in the prospects for both businesses, we consider the offers support our assessed enterprise value for the two businesses.

5.4.1 DCF cross-check for the Link Group operating businesses

We have also cross-checked our valuation based on earnings multiples to that derived by using the discounted cash flow approach.

The discounted cash flow approach estimates enterprise value by discounting a company's future cash flows to their net present value, provided that the future cash flows that are expected to be derived from a business are capable of being estimated with a reasonable degree of confidence.

5.4.1.1 Future cash flows

Management has prepared five-year forecasts for each business unit, reflecting the business environment and growth strategies specific to each. The forecasts were subject to a detailed formulation, review and Board approval process.

A discussion of the factors specific to each business unit underpinning Management's plan are set out in Section 3.11 and Section 4. Set out below are the key considerations in management's development of the forecasts for all business units:

- revenue projections are based on normalised historical earnings of the business, and in line with Link Group management's strategies including organic growth in existing markets, as well as continued expansion into new geographies
- consideration of contract renewal expectations, as well as confirmed client losses, such as the loss of the HESTA contract which is expected to materialise in FY25/FY26 earnings
- the full year impact of acquisitions throughout FY23 and FY24
- projected interest rates, which impact the margin income generated by the CM business
- EBITDA margin expansion which is expected to be driven by further efficiencies in the business, as well as management of stranded costs over the medium term.

We have made the following adjustments to management's forecasts:

- working capital is based on a proportion of forecast revenue (4.3%), after considering a normalised forecast level of net working capital
- capital expenditure is estimated to be 5% of revenue consistent with Link Group's FY24 guidance
- we have deducted overhead costs from management's EBITDA. This includes corporate head office costs that are not allocated to the business unit and stranded costs that remain following the sale of the FS and BCM businesses
- we adopt an amount in the terminal year that reflects lease sustaining cashflows beyond the current lease term. This has been calculated with reference to the current level of lease expense, escalated for inflation to the terminal year
- we adopt an effective tax rate of 29.0%, consistent with the effective tax rate for Link Group.

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5.4.1.2 Terminal growth rate

We have estimated a terminal value at the end of the forecast period using the perpetuity growth formula. We adopted an average long-term growth rate of 2.4%, which has been calculated based on long term inflation projections for the geographies in which Link Group operates.

5.4.1.3 Discount rate

The discount rate used to equate the future cash flows to a present value reflects the risk adjusted rate of return demanded by a hypothetical investor. We have selected a base case nominal after tax discount rate of 11.0% to 11.5% to discount the future cash flows to their present value. In selecting this discount rate range, we have considered the following:

- the required rate of return of comparable companies
- the debt-to-equity ratio of comparable companies.

We used the capital asset pricing model as a frame of reference for the calculation of the discount rate, along with the following inputs:

- Cost of equity of 12.6% to 14.2% based on:
 - a risk-free rate of 4.0% based on the five-day average of the zero-coupon ten-year Australian government bond
 - an equity market risk premium of 6.0%
 - a beta of 1.1 to 1.2
 - a company specific risk premium of 2.0% to 3.0%, reflecting risk in management's forecast cash flows, discussed further below
 - net debt to enterprise value ratio of 20.0% to 30.0%
 - pre-tax cost of debt of 6.5%
 - corporate tax rate of 29%.

This discount rate is higher than the range currently being disclosed by equity research analysts for Link Group (ranging from 8.2% to 9.4%), however we note that analysts have each adopted a risk-adjusted set of cash flows that are generally lower than management's forecasts and would support the lower discount rate applied.

From a valuation perspective, it is generally preferable to make any valuation adjustments directly within cashflows, however there are certain risks in respect of Link Group's cash flows that do not lend themselves to reliable quantification, and therefore these need to be reflected in the discount rate, as described below:

- it is not possible to accurately reflect the potential impact of external risks faced by Link Group, such as aggressive pricing strategies from competitors
- a key assumption underpinning management's forecast is the investment in technology and digital infrastructure to remain competitive in all of the services that it offers. It is difficult to predict the rate of technological change that will occur over the forecast period, and the cost of any additional investment that may be required above what is planned
- considering both organic and inorganic growth, Link Group will focus on strategic deals and acquisitions as the norm going forward.

We note that when the company-specific risk premium (which has been added to take account of the additional risks in management's forecasts) is excluded from our discount rate, the result is in line with the rates used by analysts.

5.4.1.4 Conclusion on DCF cross-check

The estimated enterprise value using the discounted cash flow approach is AUD 2,296m to AUD 2,427m using the discount rate range of 11.0% to 11.5%. This overlaps with our primary valuation outcome as set out below.

Table 28: Enterprise value

AUD m	Enterprise value	
	Low	High
Enterprise value – DCF cross check	2,296	2,427
Enterprise value – Multiples primary approach	2,123	2,380

Source: Deloitte Corporate Finance analysis

5.5 Other assets and liabilities

5.5.1 Investments

As discussed in Section 3.3, Link Group has an ownership interest in Smart Pension. The assessed value is based on the fair value recorded in the financial statements as at 31 December 2023 of AUD 76.9m.

5.5.2 Unutilised tax losses

Based on the expected utilisation of tax losses, we have assessed the net present value of cash flows resulting from unutilised tax losses to be AUD 20.0m.

5.5.3 BCM contingent consideration

We have assessed the net present value of deferred and contingent consideration related to the BCM sale to have a net present value of AUD 5.6m.

5.5.4 Stranded costs

Stranded costs relating to the disposal of FS and BCM are expected to be incurred by the Link Group until FY27. We have assessed the net present value of stranded costs to have a net present value of negative AUD 8.7m.

5.5.5 Net debt

We have assessed Link Group's net debt based on the projected cash and debt balances at the Implementation Date. Having regard to the most recent statement of financial position of the Group, redress provision (and cash set aside for this obligation) and other liabilities, cash flow from operations expected to be generated and capex expected to be incurred over the period to the Implementation Date, and following discussions with management, net debt is estimated to be in the range of AUD 1,050m to AUD 1,100m.

5.5.6 Minority interests

Link Group's minority interest balance as at 31 December 2023 was AUD 0.3m.

5.6 Shares on issue

Link Group currently has 516m shares on issue. In addition, 11m performance and share rights will vest under the terms of the Proposed Scheme and shares in Link Group will be issued to the relevant holders of the rights.

5.7 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 weighted average multiple of the S&P/ASX 200 index. The price to earnings (PE) (based on H1FY24 operating NPAT (annualised)) multiple implied by our valuation is in the range of 20 times to 25 times.

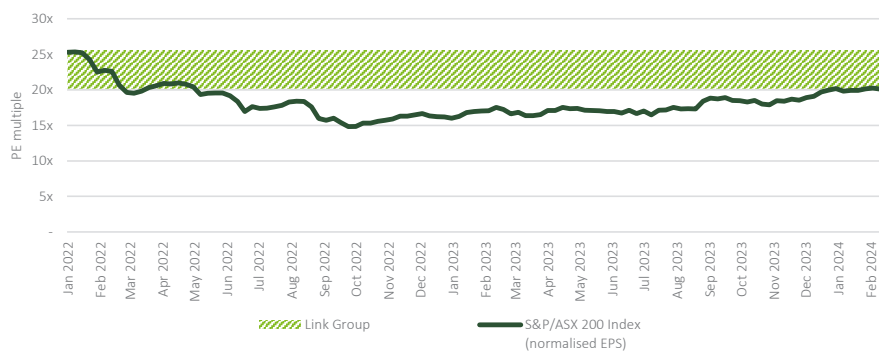
In the following figure, we compare this multiple range with the S&P/ASX 200 Index.

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Figure 15: PE multiple implied by our valuation compared to the S&P/ASX 200 index



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

Our valuation implies a price earnings ratio within the forecast 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.

Appendix 1: Key industry themes

Superannuation and pension fund administration (RSS)

Competitive environment

Link Group is the largest superannuation administration services provider in Australia, which gives it a scale advantage and has allowed it to market itself as the lowest cost provider in the industry. The largest threat to the RSS business is the insourcing trend in the market, where superannuation funds take the administration functions back in-house with the support of various technology providers. In addition, the industry continues to face fee margin pressure from fund members and the Federal Government¹⁴. Such pressures are anticipated to flow through to service providers such as fund managers and administration service providers.

The superannuation sector is undergoing significant disruption and consolidation, prompting a reassessment of the operational models that support back office and middle office activities in the sector. This has included greater use of technology and digitisation¹⁵.

Increasing regulation and costs drive fund consolidation

The superannuation sector has witnessed significant changes in the regulatory and legislative landscape, leading to increased merger activity and consolidation in recent years. The large number of mid-sized funds in the market provides opportunities for mergers, as many of these funds can benefit from the larger scale achieved by combining assets and resources with other funds. It is expected that Link Group's relatively large superannuation clients will continue to benefit from the consolidation trends.

Member acquisition and retention utilising technology and systems

The superannuation industry has witnessed rapid change over recent years, including a shift in member expectations. Growing member demand for convenient and personalised digital experiences, enabled through data and technology, is prompting funds to adopt member-centric operating models, which are also in response to regulatory expectations of acting in the best financial interests of members¹⁶. Investment in new technology and systems will facilitate this core focus to keep up with an ongoing and escalating trend of attracting and retaining members and potentially achieving greater economies of scale.

Outsourcing opportunities

According to Morningstar, 60% of the superannuation fund administration market is currently serviced in-house¹⁷. In addition, the Big-4 banks, who have traditionally had a strong presence in the superannuation and broader wealth management sector, have largely exited the sector. With the economies of scale through consolidation and continued pressures on funds to deliver services in a cost-efficient manner, there could be further opportunities for outsourcing of administration services¹⁸. However, the lead time on outsourcing is significant due to the complexities involved and the importance of managing member transition appropriately and as such we consider that growth from such opportunities is only likely to be realised over the medium to long-term.

¹⁴ IBISWorld – Superannuation Funds Management Services in Australia.

¹⁵ KPMG Super Insights – Operating model transformation – May 2023.

¹⁶ KPMG Super Insights – Operating model transformation – May 2023.

¹⁷ Morningstar – Link Administration Holdings Ltd, 7 November 2021.

¹⁸ KPMG Super Insights – May 2023.

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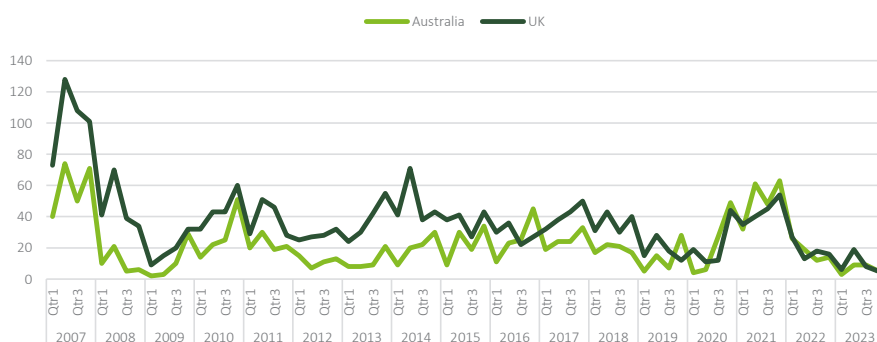
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Corporate Markets (CM)

Soft capital market activity and listings activity shift

Global monetary policy tightening has led to reduced activity in IPO markets and corporate action activity worldwide. Furthermore, companies are shifting their listings to the US, aiming to expand and appeal to a larger pool of investors and potential acquisition targets. The prospect of moderating inflation and potential interest rate cuts in 2024, along with heightened corporate refinancing activity, has the potential to increase IPO and capital raising activity. Nevertheless, sustained geopolitical instability along with uncertainty associated with the political environment in the USA, may temper confidence.

Figure 16: ASX and London Stock Exchange new issues and IPOs (companies per calendar quarter)



Source: London Stock Exchange, S&P Capital IQ, Deloitte Corporate Finance analysis

Recent inflationary pressure and high cash rate affecting the registry business's profitability

Recent increases in inflation (which is expected to remain elevated over the short to medium term) have put pressure on costs. Having said this, and with a recent backdrop of an inability to pass these increases on to clients, there is an expectation of increasing client acceptance going forward which should create opportunities to increase prices.

The CM business holds cash on behalf of clients, which generates margin income. The recent increases in interest rates have resulted in increases in margin income. Whilst there are expectations of lower interest rates, decreases in rates are not anticipated until late 2024 and there is no expectation of a return to the low interest rates levels that have been witnessed in recent history.

Competitive environment

Link Group's main competitor in the CM business unit is Computershare which is the largest provider of registry services in the world. Pricing is competitive across all service providers in all jurisdictions in which Link Group operates. Nonetheless, Link Group has invested heavily in its technology over recent years which is expected to allow it to deliver a more competitive and broader offering.

Services in the core registry offering in the UK, Australia and India are experiencing pricing pressure propelled by competitors achieving scale and cost efficiency (and the introduction of low-cost technology-based offerings). The opportunity lies in penetrating higher-margin value-added services and leveraging a dominant position in the registry offering.

Generative AI

The development of Generative AI and other foundational models are elevating assistive technology, reducing application time, and providing powerful capabilities to users without technical expertise. This is expected to aid in reducing the cost of technology development (but noting that expectation that some of these benefits may be indirectly or directly passed through to clients through more competitive pricing).

Appendix 2: Valuation methodologies

Common market practice and the valuation methodologies which are applicable to corporate entities and businesses are discussed below.

Market based methods

The market approach involves the determination of market value having regard to pricing and other metrics implied by market trading or transactions of comparable assets. Valuation methods commonly adopted under the market approach include:

- earnings multiples
- analysis of an entity's recent share trading history
- industry specific methods.

The market multiple method estimates market value as the product of an entity's earnings and appropriate earnings multiple. An appropriate earnings multiple is derived from market trading and/or transactions involving comparable companies. The earnings multiple method is appropriate where the entity's earnings are relatively stable.

The most recent share trading history provides evidence of the market value of the shares in an entity where they are publicly traded in an informed and liquid market.

Industry specific methods estimate market value using rules of thumb for a particular industry. Generally, rules of thumb provide less persuasive evidence of the market value of an entity than other valuation methods because they may not account for entity specific factors.

Income approach

The income approach involves the determination of market value based on the present value of future amounts. The discounted cash flow method estimates market value by discounting an entity's future cash flows using an appropriate cost of capital to reflect the risks of the cash flows, to a net present value. This method is appropriate where a projection of future cash flows can be made with a reasonable degree of confidence, and is commonly used to value early stage companies or projects with a finite life.

Other methods under the income approach include option pricing models (such as Black Scholes-Merton formula or a binomial model) and the multi-period excess earnings method in the case of valuing intangible assets.

Cost approach

The cost approach involves the determination of market value based on the cost of replacement. Valuation methods under the cost approach estimate the market value of an entity's shares based on the realisable value of its identifiable net assets, and typically comprise:

- orderly realisation of assets method
- liquidation of assets method
- net assets on a going concern basis.

The orderly realisation of assets method estimates market value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner. The liquidation method is similar to the orderly realisation of assets method, except that it assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not necessarily be appropriate. The net assets on a going concern basis method estimates the market value of the net assets of an entity, after deduction for the costs of operating the net assets of the business, but does not take account of realisation costs.

These methods ignore the value of intangible assets such as customer lists, management, supply arrangements and goodwill which may not be recognised on the balance sheet. Asset based methods are appropriate when companies are not profitable, or a significant proportion of an entity's assets are liquid, or for asset holding companies.

Appendix 3: Comparable entities

We identified the following companies whose securities are traded on various securities exchanges, and we consider similar:

Table 29: Description of comparable listed companies

Name	Primary country of operations	Description
ASX Limited (ASX:ASX)	Australia	ASX operates as a multi-asset class and integrated exchange company in Australia and internationally. The company provides listings, trading, clearing, settlement, technical and information services, and other post-trade services; securities and derivatives exchange, and ancillary services; and central counterparty clearing services. It also operates markets for a range of asset classes, including equities, fixed income, commodities, and energy; provides data and technology services to intermediaries, banks, information vendors, and software developers to enable them to make decisions, offer services to their clients, and connect with one another; and is involved in the registry, depository, and settlement activities, as well as delivery-versus-payment clearing of financial products.
Bravura Solutions Limited (ASX:BVS)	Australia	Bravura engages in the development, licensing, and maintenance of administration and management software applications for the wealth management and funds administration sectors in Australia, New Zealand, the United Kingdom, and internationally. The company operates through two segments, Wealth Management (contributing 66% to revenues) and Funds Administration (contributing 34% to revenues). It offers Sonata, a wealth management solution for the administration of a range of wealth management products; Sonata Alta, a digital operating model, which provides clients control over their customer's data, operations, and end customer experiences; Sonata Digital that provides digital service; Garradin, a private wealth and portfolio administration solution for the administration of retail and wholesale wealth management, trusts and estates, SMSFs, managed accounts, fund accounting, and tax; and ePASS, an online portal that provides online services for superannuation members and employers.
Broadridge Financial Solutions, Inc. (NYSE:BR)	United States	Broadridge provides investor communications and technology-driven solutions for the financial services industry worldwide. The company's Investor Communication Solutions segment processes and distributes proxy materials to investors in equity securities and mutual funds, as well as facilitates related vote processing services. The segment also provides governance and communications services, such as virtual shareholder meetings and shareholder data analytics. The company's Global Technology and Operations segment offers desktop productivity tools, data aggregation, performance reporting, portfolio management, order capture and execution, trade confirmation, reference data management, reconciliations, securities financing and collateral optimization, compliance and regulatory reporting, and portfolio accounting and custody-related services.
Computershare Limited (ASX:CPU)	Australia	Computershare provides share registry, employee share plan, stakeholder communication and other services. It is one of Link Group's largest competitors for CM in Australia and the UK. It operates across seven segments, with issuer services (registry maintenance corporate actions, stakeholder relationship management, corporate governance, and related services) representing 34% of FY23 revenue.
IRESS Limited (ASX:IRE)	Australia	Iress designs and develops software and services for the financial services industry in Australia, New Zealand, Asia, North America, Europe, South Africa, and the United Kingdom. It offers client management, business automation, portfolio data, research, financial planning tools, scaled advice journeys, digital client solutions, data-driven compliance and analytics, and consent infrastructure-as-a-service; and market data, trading interfaces, order and execution management, smart order routing, FIX services, portfolio management, securities lending, analytical tools, algorithmic trading, market making, CFD clearing, post trade solutions, and trading and market data APIs.

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

The following table summarises the multiples of the comparable companies considered:

Table 30: Comparable listed companies – Implied valuation multiples

Company	Enterprise value (AUD m) ¹	CAGR revenue growth (historical to forecast)	EBITDA margin (current)	EBITDA times (historical)	EBITDA times (current)	EBITDA times (forecast)
ASX	11,045	4.0%	63.1%	16.4x	16.8x	16.3x
Bravura	322	1.9%	2.3%	n/m	56.9x	15.1x
Broadridge	42,093	6.7%	24.0%	19.6x	17.6x	16.7x
Computershare	17,369	(5.3%)	39.7%	9.4x	8.9x	9.7x
Iress	1,975	0.9%	19.7%	13.5x	15.8x	14.2x

Notes:

n/m = not meaningful

1. For non-Australian companies, Enterprise value has been converted into AUD using spot rate as at 31 January 2024

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

Appendix 4: Comparable transactions

The following table provides a summary of merger and acquisition transactions identified:

Table 31: Comparable transactions

Target Name	Description
Advanced Share Registry (acquired by Automic)	<p>Advanced Share Registry provides share registry and other corporate services in Australia. The company offers a suite of registry services, including registry maintenance, capital raisings, corporate actions, company meetings, employee share plans, shareholder communications, and in-house printing services. It also engages in the property investment business.</p> <p>Automic Group Pty Ltd provides technology solutions products for share registry, company secretarial, fund registry, investor relations, employee share plans, and other products to small to mid-cap ASX-listed companies.</p>
Boardroom (acquired by Tower Capital)	<p>Boardroom provides professional business services in Singapore, Malaysia, Hong Kong, Australia, and China. It offers corporate secretarial services including company secretary services, as well as corporate secretarial consultancy, advisory, assistance, and support services. The company also provides share registry services comprising share registrar, unit registrar, share transfer agent, and transfer agency services for public listed corporations.</p> <p>Tower Capital Asia is a private equity firm based in Singapore with additional offices in London, United Kingdom and Seattle, Washington.</p>
AST (acquired by Siris Capital)	<p>AST is a leading provider of technology-enabled ownership data management, analytics, and advisory products and services to corporate issuers and mutual funds in the U.S. and private companies globally.</p> <p>Siris Capital is a private equity firm specialising in middle market, later stage, mature, industry consolidation, turnaround, special situations, and mid-market buyout investments. Upon completion of the transaction, Siris Capital combined AST with Equinity Group. It is expected to benefit from synergies from the strategic merger of two companies with complementary products, services and customers.</p>
Equiniti Group (acquired by Siris Capital)	<p>Equiniti provides administration and payment services worldwide. It offers shareholder management services, including share registration, dividends, meeting management, governance and investor relations; employee share plans, executive and discretionary share plans, private markets, and SaaS solutions; IPOs; and corporate actions.</p> <p>Siris Capital is a private equity firm specialising in middle market, later stage, mature, industry consolidation, turnaround, special situations, and mid-market buyout investments.</p>
AST Investor Services (Canada) (acquired by TMX Group)	<p>The Canadian business of AST provides transfer agency, corporate trust, and related services to Canadian public and private companies.</p> <p>TMX Group Limited operates a number of equity, derivative and venture exchanges and clearing houses, notably Toronto Stock Exchange, TSX Venture Exchange, and Montreal Exchange. It also provides corporate trust, registrar, transfer agency, and foreign exchange services. The acquisition is expected to enhance TST business by adding a complementary portfolio of transfer agency, equity plan solutions, corporate trust and proxy-related services.</p>
OneVue (acquired by Iress)	<p>OneVue provides various superannuation solutions in Australia. It operates through two segments – Fund Services segment offers managed fund and superannuation member administration services and Platform Services segment provides platform administration, including managed funds and accounts.</p> <p>Iress designs and develops software and services for the financial services industry in Australia, New Zealand, Asia, North America, Europe, South Africa, and the United Kingdom. It offers client management, business automation, portfolio data, research, financial planning tools, portfolio management, securities lending, analytical tools, algorithmic trading, market making, CFD clearing, post trade solutions, and trading.</p>
GBST (acquired by FNZ Group)	<p>GBST Holdings Limited provides client accounting and securities transaction technology solutions for the finance, banking, and capital market industries worldwide. Its offerings include GBST Syn™, a shares and derivatives platforms to process equities, managed funds and other transactions, and GBST Composer, a funds administration and management software for the wealth management industry. GBST also provides technology hub solutions, data analytics and quantitative services for the measurement of portfolio performance and website and mobile platform design and digital agency services.</p> <p>FNZ Group is a global wealth management platform, combining wealth management technology, IT infrastructure and back office operations under a platform as a service model. It services the asset management, insurance, banking and wealth management industries.</p>

Source: Mergermarket, Capital IQ, Deloitte Corporate Finance analysis

The following table provides a summary of valuation metrics in respect of the identified transactions:

Table 32: Comparable transactions – Implied valuation multiples

Date	Target	Acquirer	% Acquired	Total transaction value (AUD m)	Historical EBITDA margin (%)	Implied EV/ Revenue multiple	Implied EV/ EBITDA multiple
Nov-23	Advanced Share Registry	Automic	100	26	41.5%	4.7x	11.3x, 9.6x ¹
Aug-21	Boardroom	Apricus Global	100	313	49.0%	7.1x	14.5x
Jul-21	AST	Siris Capital	100	850	27.5%	n/a	10.8x
Apr-21	Equiniti	Siris Capital	100	1,747	16.1%	2.0x	12.7x
Oct-20	Xplore Wealth	HUB24	100	57	3.6%	2.5x	n/m, 11.9x ¹
Sep-20	AST Investor Services (Canada)	TMX Group	100	184	28.2%	3.5x	12.6x
Jun-20	OneVue	Iress	100	107	13.5%	2.3x	16.9x, 14.5x ¹
Dec-19	GBST	FNZ Group	100	244	19.7%	2.6x	13.1x, 12.5x ¹

Note:

n/m = not meaningful; n/a = not available

1. Implied EV/ EBITDA multiple calculated using adjusted EBITDA disclosed in documents related to the transaction.

Source: Mergermarket, Capital IQ, Deloitte Corporate Finance analysis

Independent Expert's Report

continued

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Appendix 5: Context to the report

The report has been prepared at the request of the Directors and is to be included in the Scheme Booklet to be provided to Link Group securityholders for approval of the Proposed Scheme. Accordingly, it has been prepared only for the benefit of the Directors and those persons entitled to receive the Scheme Booklet in their assessment of the 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 securityholders and the Directors, in respect of this report, including any errors or omissions however caused.

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

The report 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 Proposed Scheme for Link Group securityholders as a whole and have not considered the effect of the Proposed Scheme on the particular circumstances of individual securityholders. Due to their particular circumstances, individual securityholders may place a different emphasis on various aspects of the Proposed Scheme from the one adopted in this report. Accordingly, individuals may reach different conclusions to ours on whether the 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 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.

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 50 Bridge Street, Sydney, NSW, 2000 acknowledges that:

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

On the basis that the Scheme Booklet is consistent in all material respects with the Draft Scheme Booklet received, Deloitte Corporate Finance Pty Limited consents to it being named in the Scheme 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 Scheme Booklet and to all references to its independent expert's report in the form and context in which they are included, whether the Scheme 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 Scheme Booklet and takes no responsibility for any part of the Scheme 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:

- Link Group annual reports and investors presentations for the year ending 30 June 2021, 30 June 2022 and 30 June 2023
- Link Group half year reports and investors presentations for the year ending 31 December 2022 and 31 December 2023
- draft copies of the Scheme Booklet
- historical financial reports for Link Group
- the contents of a data room made available to MUFG
- The Scheme Implementation Deed
- Information on the LF Equity Income Fund Settlement Scheme as disclosed on the website fwoodfordfundscheme.com
- Link Group websites
- Information provided by executives of Link Group with respect to the business and operations of Link Group 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, the comparable companies and the business services sector.

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

Independent Expert's Report

continued

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Annexure 2

Scheme of arrangement

Scheme of arrangement



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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

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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, 516,387,481 Link Shares were on issue.
- (c) Bidder is a Japanese joint-stock company (*kabushiki kaisha*) registered in Tokyo, Japan.
- (d) If this Scheme becomes Effective:

Scheme of arrangement

continued



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3 Conditions

- (1) Bidder 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 and Link will enter the name of Bidder in the Link Share Register in respect of the Scheme Shares.
- (e) Link and Bidder have agreed, by executing the Implementation Deed, to implement this Scheme (among other things).
- (f) This Scheme attributes actions to Bidder but does not itself impose an obligation on them to perform those actions. Bidder has 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.



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, Bidder is 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 Scheme Consideration in the manner contemplated by clause 5.1(b) and 5.1(c), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Bidder, 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 a duly completed Scheme Transfer to transfer all of the Scheme Shares to Bidder executed on behalf of the Scheme Shareholders by Link as attorney and agent, for registration; and
 - (2) Bidder 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 in the Link Share Register as the registered holder of all the Scheme Shares.

Scheme of arrangement

continued



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5 Scheme Consideration

5 Scheme Consideration

5.1 Provision of Scheme Consideration

- (a) Bidder must, and Link must use its best endeavours to procure that Bidder does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate cash amount of the Scheme Consideration payable to all Scheme Shareholders, 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 Scheme Consideration 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 5.2).
- (d) If Bidder 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 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 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 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.
- (e) Bidder and Link will use all reasonable endeavours to obtain clearance from the ATO (**Withholding Clearance**) such that withholding is not required 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.
- (g) If, following satisfaction of Bidder'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 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.

Scheme of arrangement

continued



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6 Dealings in Link Shares

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 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

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, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in 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 pursuant to this Scheme and any subsequent transfer by Bidder 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) 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) 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 in the form Bidder 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.

Scheme of arrangement

continued



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8 General Scheme provisions

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, destroy any holding statements or share certificates relating to their Link Shares;
 - (4) who holds their Scheme 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 (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 and Bidder on the Implementation Date, and appointed and authorised Link as its attorney and agent to warrant to Bidder 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 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 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 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 will, at the time of transfer of them to Bidder, vest in Bidder 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 Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1, Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Link of Bidder in the Link Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

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

- (a) is deemed to have irrevocably appointed Bidder as attorney and agent (and directed Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder 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 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 reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Bidder and any director, officer, secretary or agent nominated by Bidder under clause 8.4(a) may act in the best interests of Bidder 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 Link undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bidder 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

Scheme of arrangement

continued



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9 General

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:

- (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 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 nor any director, officer, secretary or employee of Link or Bidder, shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Scheme of arrangement

continued



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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.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Bidder	Mitsubishi UFJ Trust and Banking 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 Tokyo, Japan.
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.
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 in the form of Attachment 1 or such other form as agreed in writing between the parties under which Bidder covenants in favour



Term	Meaning
	of the Scheme Shareholders to perform the obligations attributed to Bidder under this Scheme.
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">1 30 September 2024; or2 such 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 18 December 2023 between Link and Bidder relating to the implementation of this Scheme.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
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.

Scheme of arrangement

continued



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Schedule 1 Definitions and interpretation

Term	Meaning
Link Group	Link and each of its Subsidiaries, and a reference to a Link Group Member is to Link 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.
Operating Rules	the official operating rules of ASX.
Registered Address	in relation to a Link Shareholder, the address shown in the Link Share Register as at the Scheme Record Date.
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 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	for each Link Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of \$2.10, subject to the terms of this Scheme and subject to and as adjusted in accordance with clause 4.3(d) of the Implementation Deed (if applicable).
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



Term	Meaning
	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 eleventh 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 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.
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:

Scheme of arrangement

continued



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Schedule 1 Definitions and interpretation

- (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;
- (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.

Scheme of arrangement

continued



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Attachment 1

Deed Poll

[Attached]



Annexure 3

Deed Poll



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Deed

Share scheme deed poll

Mitsubishi UFJ Trust and Banking Corporation

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 ► 15 March 2024

This deed poll is made

By Mitsubishi UFJ Trust and Banking Corporation
of 4-5, Marunouchi 1-Chome, Chiyoda-ku, Tokyo 100-8212, Japan
(Bidder)

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.
- 3 Bidder is making this deed poll for the purpose of covenanting in favour of the Scheme Shareholders to perform the actions and obligations attributed to it 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
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.



Term	Meaning
Implementation Deed	the scheme implementation deed entered into between Link and Bidder dated 18 December 2023.
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 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.

- (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 acknowledges 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.

2 Conditions to obligations

2.1 Conditions

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



2.2 Termination

The obligations of Bidder 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 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 is released from its obligations under this deed poll; and
- (b) each Scheme Shareholder retains the rights they have against Bidder 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) Bidder undertakes 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 aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into an Australian dollar denominated trust account operated by Link as trustee for the Scheme Shareholders, except that any interest on the amounts deposited (less bank fees and other charges) will be credited to Bidder's account;
- (b) Bidder undertakes in favour of each Scheme Shareholder to undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme,

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

4 Warranties

Bidder represents and warrants in favour of each Scheme Shareholder 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 has fully performed its 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 in accordance with the details set out below (or any alternative details nominated by Bidder by Notice).

Attention Atsushi Yoshinari
Takeshige Ota

Address 4-5, Marunouchi 1-Chome, Chiyoda-ku, Tokyo 100-8212,
Japan

Email address atsushi_yoshinari@tr.mufg.jp
takeshige_ota@tr.mufg.jp
with a copy to:
Costas Condoleon, Partner
ccondoleon@gtlaw.com.au
Karen Evans-Cullen, Partner
kevans-Cullen@gtlaw.com.au



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: <ol 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; and 3 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 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

Bidder:



- (a) 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 Bidder pursuant to the Scheme; and
- (b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales, Australia.
- (b) Bidder irrevocably submits 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 irrevocably waives 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 irrevocably appoints Gilbert + Tobin as its agent for the service of process in Australia in relation to any matter arising out of this deed. If Gilbert + Tobin ceases to be able to act as such or have an address in Australia, Bidder agrees 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 must inform Link in writing of any change in the address of its process agent within 10 Business Days of the change.
- (c) Bidder must obtain from its foreign counsel in the jurisdiction in which it is incorporated, and provide to Link no later than the Business Day prior to the First Court Date, 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.

7.4 Waiver

- (a) Bidder 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 as a waiver of any right unless the waiver is in writing and signed by Bidder. 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:

- (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 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 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 and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Bidder.
- (b) Any purported dealing in contravention of clause 7.7(a) is invalid.

7.8 Further action

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

Deed Poll

continued



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Attachment 1

Scheme

[Attached]

[Share scheme deed poll](#)



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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



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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, 516,387,481 Link Shares were on issue.
- (c) Bidder is a Japanese joint-stock company (*kabushiki kaisha*) registered in Tokyo, Japan.
- (d) If this Scheme becomes Effective:



- (1) Bidder 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 and Link will enter the name of Bidder in the Link Share Register in respect of the Scheme Shares.
- (e) Link and Bidder have agreed, by executing the Implementation Deed, to implement this Scheme (among other things).
- (f) This Scheme attributes actions to Bidder but does not itself impose an obligation on them to perform those actions. Bidder has 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.



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, Bidder is 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 Scheme Consideration in the manner contemplated by clause 5.1(b) and 5.1(c), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Bidder, 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 a duly completed Scheme Transfer to transfer all of the Scheme Shares to Bidder executed on behalf of the Scheme Shareholders by Link as attorney and agent, for registration; and
 - (2) Bidder 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 in the Link Share Register as the registered holder of all the Scheme Shares.



5 Scheme Consideration

5.1 Provision of Scheme Consideration

- (a) Bidder must, and Link must use its best endeavours to procure that Bidder does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate cash amount of the Scheme Consideration payable to all Scheme Shareholders, 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 Scheme Consideration 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 5.2).
- (d) If Bidder 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 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 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 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.
- (e) Bidder and Link will use all reasonable endeavours to obtain clearance from the ATO (**Withholding Clearance**) such that withholding is not required 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.
- (g) If, following satisfaction of Bidder'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 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 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

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, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in 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 pursuant to this Scheme and any subsequent transfer by Bidder 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) 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) 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 in the form Bidder 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, destroy any holding statements or share certificates relating to their Link Shares;
 - (4) who holds their Scheme 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 (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 and Bidder on the Implementation Date, and appointed and authorised Link as its attorney and agent to warrant to Bidder 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 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 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 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 will, at the time of transfer of them to Bidder, vest in Bidder 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 Scheme Consideration to each Scheme Shareholder in the manner contemplated by clause 5.1, Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Link of Bidder in the Link Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

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

- (a) is deemed to have irrevocably appointed Bidder as attorney and agent (and directed Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder 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 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 reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Bidder and any director, officer, secretary or agent nominated by Bidder under clause 8.4(a) may act in the best interests of Bidder 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 Link undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Bidder 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:

- (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 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 nor any director, officer, secretary or employee of Link or Bidder, 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.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
Bidder	Mitsubishi UFJ Trust and Banking 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 Tokyo, Japan.
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.
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 in the form of Attachment 1 or such other form as agreed in writing between the parties under which Bidder covenants in favour



Term	Meaning
	of the Scheme Shareholders to perform the obligations attributed to Bidder under this Scheme.
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"> 1 30 September 2024; or 2 such 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 18 December 2023 between Link and Bidder relating to the implementation of this Scheme.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
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.



Term	Meaning
Link Group	Link and each of its Subsidiaries, and a reference to a Link Group Member is to Link 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.
Operating Rules	the official operating rules of ASX.
Registered Address	in relation to a Link Shareholder, the address shown in the Link Share Register as at the Scheme Record Date.
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 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	for each Link Share held by a Scheme Shareholder as at the Scheme Record Date, an amount of \$2.10, subject to the terms of this Scheme and subject to and as adjusted in accordance with clause 4.3(d) of the Implementation Deed (if applicable).
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



Term	Meaning
	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 eleventh 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 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.
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;
- (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]

Deed Poll

continued



HERBERT
SMITH
FREEHILLS

Signing page

Executed as a deed poll



[Share scheme deed poll](#)



Annexure 4

Notice of Scheme Meeting

Notice of Scheme Meeting

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

Notice is hereby given that, by an order of the Supreme Court of New South Wales made on 21 March 2024, pursuant to subsection 411(l) of the Corporations Act, a meeting of Link Group Shareholders (**Scheme Meeting**) will be held:

Date: 24 April 2024

Time: 3:00pm (Sydney time)

Venue: Grand Ballroom, Four Seasons Hotel, 199 George Street Sydney NSW 2000 and online via the online platform at <https://meetings.linkgroup.com/LNKSM24>

Purpose of the Scheme Meeting

The purpose of the Scheme Meeting is to consider and, if thought fit, to agree to a scheme of arrangement (with or without amendment or any alterations or conditions required by the Court to which Link and the Trust Bank agree) proposed to be made between Link Group and Link Group Shareholders (**Scheme**).

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 Scheme Booklet, of which this notice forms part. Additional information about the Scheme Meeting is set out in the explanatory notes that accompany and form part of this notice. Capitalised terms used but not defined in this notice have the defined meanings set out in section 10.1 of the Scheme Booklet unless the context otherwise requires.

Scheme Resolution

The Scheme Meeting will be asked to consider and, if thought fit, pass (with or without amendment) the following resolution (**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 Scheme 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 Mitsubishi UFJ Trust and Banking Corporation agree.’

Required Voting Majorities

For the proposed Scheme to be binding in accordance with section 411 of the Corporations Act, the Scheme Resolution must be agreed to by:

- unless the Court orders otherwise, a majority in number of Link Group Shareholders present and voting (either in person, online or by proxy, attorney or, in the case of corporate Link Group Shareholders, body corporate representative) at the Scheme Meeting; and
- at least 75% of the votes cast on the Scheme Resolution at the Scheme Meeting by Link Group Shareholders present and voting (either in person, online or by proxy, attorney or, in the case of corporate Link Group Shareholders, body corporate representative).

Dated 21 March 2024

By order of the Court and the Link Board.

sign here ►



Company Secretary

print name

Reema Ramswarup

Explanatory notes

1 General

These explanatory notes relate to the Scheme and should be read in conjunction with the Scheme Booklet dated 21 March 2024 and the Notice of Scheme Meeting. These explanatory notes and the Scheme Booklet form part of the Notice of Scheme Meeting. The Scheme Booklet contains important information to assist you in determining how to vote on the Scheme Resolution.

A copy of the Scheme is set out in Annexure 2 of the Scheme Booklet.

Capitalised terms used but not defined in the Notice of Scheme Meeting have the defined meanings set out in section 10.1 of the Scheme Booklet unless the context otherwise requires.

2 Meeting Format

The Scheme Meeting will be held as a hybrid meeting. This means that Link Group Shareholders and their authorised proxies, attorneys and corporate representatives will be able to attend the Scheme Meeting in person at Grand Ballroom, Four Seasons Hotel, 199 George Street Sydney NSW 2000 or may participate in the Meeting online at <https://meetings.linkgroup.com/LNKSM24>.

Further details on how to participate in the Scheme Meeting via the online platform are set out in sections 7, 8 and 10 and in the Online Platform Guide which has been released to the ASX and will be available at www.linkgroup.com.

Link Group Shareholders who are unable to, or do not wish to, participate in the Scheme Meeting, or will not have access to a device or the internet, are encouraged to submit a direct vote or directed proxy vote as early as possible and in any event by 3:00pm (Sydney time) on 22 April 2024 following the instructions below. Even if you plan to attend the Scheme Meeting, we encourage you to submit a direct vote or directed proxy vote so that your vote will be counted if for any reason you cannot join the Scheme Meeting (for example, if there is an issue with your internet connection on the day of the Scheme Meeting).

An archived recording of the webcast will also be available after the Scheme Meeting at www.linkgroup.com.

3 Chair

The Court has directed that Mr Michael Carapiet is to act as Chair of the Scheme Meeting and that if Mr Carapiet is unable or unwilling to act, Fiona Trafford-Walker is to act as Chair of the Scheme Meeting.

4 Required Voting Majorities

For the proposed Scheme to be binding in accordance with section 411 of the Corporations Act, the Scheme Resolution must be agreed to by:

- unless the Court orders otherwise, a majority in number of Link Group Shareholders present and voting (either in person, online or by proxy, attorney or, in the case of corporate Link Group Shareholders, body corporate representative) at the Scheme Meeting; and
- at least 75% of the votes cast on the Scheme Resolution at the Scheme Meeting by Link Group Shareholders present and voting (either in person, online or by proxy, attorney or, in the case of corporate Link Group Shareholders, body corporate representative).

5 Court approval

Under paragraph 411(4)(b) of the Corporations Act, the Scheme (with or without amendment or any alteration or condition required by the Court) is subject to the approval of the Court. If the Scheme Resolution is passed by the Requisite Majorities and the other conditions to the Scheme (other than approval by the Court) are satisfied or waived (if capable of waiver) by the time required under the Scheme, Link Group intends to apply to the Court for the necessary orders to give effect to the Scheme.

Notice of Scheme Meeting

continued

In order for the Scheme to become Effective, it must be approved by the Court and an office copy of the orders of the Court approving the Scheme must be lodged with ASIC.

6 Eligibility to vote

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Link Board, has determined that the time for determining eligibility to vote at the Scheme Meeting is 7:00pm (Sydney time) on 22 April 2024. 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 Scheme Meeting, 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 Scheme Meeting. The remaining comments in these explanatory notes are addressed to Link Group Shareholders entitled to participate in and vote at the Scheme Meeting.

7 Participation in the Scheme Meeting

7.1 Participating via the online platform

Link Group Shareholders and their authorised proxies, attorneys and corporate representatives can participate in and vote at the Scheme Meeting via the online platform at <https://meetings.linkgroup.com/LNKSM24>.

The online platform may be accessed via a computer or mobile or tablet device with internet access. The online platform will allow Link Group Shareholders and their authorised proxies, attorneys and corporate representatives to watch the Scheme Meeting live, cast an online vote and ask questions online.

To vote online, Link Group Shareholders will need their Security Reference Number (**SRN**) or Holder Identification Number (**HIN**) and their postcode or country of residence (if outside Australia). Proxyholders will need to enter the proxy code which will be provided by Link Market Services before the Scheme Meeting day. If you have any questions regarding how to vote please call Link Share Registry on +61 1300 934 599 between 8:30am and 5:30pm (Sydney time), Monday to Friday excluding public holidays, or emailing the Link Group Share Registry at LNK@linkmarketservices.com.au.

Participants will be able to log in to the online platform 30 minutes before the start of the Scheme Meeting. It is recommended that Participants log in at least 15 minutes before the scheduled start time for the Scheme Meeting. The Online Platform Guide provides details about how to ensure your browser is compatible with the online platform as well as a step-by-step guide to successfully log in and navigate the site. The Online Platform Guide has been released to the ASX and will be available at www.linkgroup.com.

7.2 Participating in person

If you wish to attend the Scheme Meeting in person, you will be required to register your attendance on the day of the Scheme Meeting in person at the registration desk. Details of how to access the Four Seasons Hotel Sydney are available online at <https://www.fourseasons.com/sydney/getting-here/>.

All persons attending are asked to arrive at least 30 minutes prior to the time the Scheme Meeting is to commence, so that either their shareholding can be checked against the Link Group Share Register, or any power of attorney or certificate of appointment of corporate representative verified, and their attendance noted.

Please monitor Link Group's website and ASX announcements, where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the Scheme Meeting.

8 How to vote

In accordance with clause 14.15 of the Link Group Constitution (**Constitution**), the Chair intends to demand a poll on the Scheme Resolution. The Chair considers voting by poll to be in the interests of the shareholders as a whole and is a way to ensure the views of as many shareholders as possible are represented at the Scheme Meeting.

In accordance with clause 14.24 of the Constitution, the directors of Link:

- have determined that at the Scheme Meeting, a Link Group Shareholder who is entitled to attend and vote on the resolution at the Scheme Meeting is entitled to a direct vote in respect of the resolution; and
- have approved the use of Link Group's online platform as means by which shareholders can deliver their direct vote.

If you are a Link Group Shareholder entitled to vote at the Scheme Meeting, you may vote:

- **by attending the Scheme Meeting in person:**
- **by attending the Scheme Meeting via the online platform**, by participating and voting via the online platform during the Scheme Meeting at <https://meetings.linkgroup.com/LNKSM24>;
- **by direct vote prior to the Scheme Meeting**, by following the procedures set out below in section 10.3 at any time between the date of this Notice of Meeting and 3:00pm (Sydney time) on 22 April 2024;
- **by proxy**, by completing and submitting the voting form in accordance with the instructions on that form. To be valid, your proxy appointment must be received by the Link Group Share Registry by 3:00pm (Sydney time) on 22 April 2024;
- **by attorney**, by appointing an attorney to participate in and vote at the Scheme Meeting on your behalf and providing a duly executed power of attorney (or a certified copy) to the Link Group Share Registry by 3:00pm (Sydney time) on 22 April 2024; or
- **by corporate representative**, in the case of a body corporate, appointing a body corporate representative to participate in and vote at the Scheme Meeting on your behalf, and providing a duly executed "Appointment of Corporate Representative" form (in accordance with sections 250D of the Corporations Act) prior to the Scheme Meeting in accordance with section 10.6 below.

9 Jointly held securities

If you hold Link Shares jointly with one or more other persons, only one of you may vote. If more than one of you attempts to vote at the meeting, only the vote of the holder whose name appears first on the Link Group Share Register will be counted.

See also the comments in section 10.4 below regarding the appointment of a proxy by persons who jointly hold Link Shares.

10 Voting

10.1 Online direct vote during the Scheme Meeting

To vote online, you must participate in the Scheme Meeting via the online platform at <https://meetings.linkgroup.com/LNKSM24>.

Online voting will be open between the start of the Scheme Meeting and the closing of voting as announced by the Chair during the Scheme Meeting.

More information about how to use the online platform (including how to vote and submit questions online during the Scheme Meeting) is available in the Online Platform Guide, which is available on our website at www.linkgroup.com. If you intend to use the online platform, then before the Scheme Meeting we recommend that you ensure the online platform works on your device. Further instructions are provided in the Online Platform Guide.

10.2 Voting in person during the Scheme Meeting

Link Group Shareholders and their authorised proxies, attorneys and corporate representatives who are attending the Scheme Meeting in person may vote using the paper voting card provided at the Scheme Meeting.

Notice of Scheme Meeting

continued

10.3 Direct vote prior to the Scheme Meeting

To vote by direct vote, you must lodge your vote online no later than 3:00pm on 22 April 2024, by following the instructions available on our Investor Centre (login via www.linkmarketservices.com.au). You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN). The Chair's decision on the validity of a direct vote or vote cast by a proxy is conclusive and Link Group reserves the right to declare invalid any vote not received in the manner set out in this Notice of Meeting.

If you lodge a direct vote you are voting directly and are not appointing a third party, such as a proxy, to act on your behalf.

If you do not lodge a direct vote prior to 3:00pm on 22 April 2024, you will still be able to direct vote during the Scheme Meeting by submitting your direct vote using Link Group's online platform.

The Link Group Direct Voting Regulations governing direct voting are available on the Link Group website at www.linkgroup.com (under Investors, then Annual General Meetings). By submitting a direct vote, you agree to be bound by the Link Group Direct Voting Regulations.

10.4 Voting by proxy

If you are unable to participate online and vote at the Scheme Meeting, and do not wish to use direct voting, you may appoint an individual or a body corporate as a proxy to attend the Scheme Meeting in person or online and vote.

A Link Group Shareholder entitled to participate in and vote at the Scheme Meeting may appoint a person to participate in and vote at the Scheme Meeting as their proxy at any time between the date of this Notice of Meeting and 3:00pm on 22 April 2024. To do so, either they should mark the box under 'Appoint a Proxy' in Step 1 of the voting form to appoint the Chair of the Scheme Meeting as their proxy, or insert the name of their chosen proxy in the space provided. Please refer to section 10.7 of this Notice of Meeting below for further details in relation to how to submit a voting form.

The following applies to proxy appointments:

- a proxy need not be another Link Group Shareholder, and may be an individual or a body corporate;
- if a body corporate is appointed as a proxy, it must ensure that it appoints an individual as its corporate representative (in accordance with sections 250D of the Corporations Act) to exercise its powers as proxy at the Scheme Meeting in accordance with section 10.6 below;
- a Link Group Shareholder who is entitled to cast two or more votes at the Scheme Meeting may appoint up to two proxies and may specify the proportion or number of votes each proxy may exercise. If you wish to appoint a second proxy, a second hard copy voting form should be used and you should clearly indicate on the second voting form that it is a second proxy and not a revocation of your first proxy. Both voting forms should be returned together in the same envelope. If you wish to appoint two proxies using hard copy voting forms, you will need to obtain a second voting form. Where two proxies are appointed, each proxy should be appointed to represent a specified proportion of the Link Group Shareholder's voting rights. If a Link Group Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Link Group Shareholder's votes, each proxy may only exercise half of that Link Group Shareholder's votes;
- if you hold Link Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of the joint holders must sign the voting form; and
- each proxy will have the right to vote on the poll and also to ask questions at the meeting.

If you have appointed a proxy and participate in and vote at the Scheme Meeting, the authority of your proxy to participate and vote, on your behalf, is automatically suspended. However, if you view the live webcast of the Scheme Meeting as a 'visitor' or attend the Scheme Meeting in person as a 'visitor', you will not revoke your proxy appointment.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the Link Group Share Registry before the start of the Scheme Meeting (or, if the Scheme Meeting is adjourned or postponed, before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting) in any of the ways in section 10.7 below.

You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Scheme Resolution, or whether to leave the decision to the proxy after they have considered the matters discussed at the Scheme Meeting.

If you do not direct your proxy how to vote on the Scheme Resolution, the proxy may vote, or abstain from voting, as they think fit. If you instruct your proxy to abstain from voting on an item of business, they are directed not to vote on your behalf, and the shares the subject of the proxy appointment will not be counted in computing the required majority.

If you return your voting form:

- without identifying a proxy on it, you will be taken to have appointed the Chair of the Scheme Meeting as your proxy to vote on your behalf; or
- with a proxy identified on it but your proxy does not participate in the Scheme Meeting, the Chair of the Scheme Meeting will act in place of your nominated proxy and vote in accordance with any directions on your voting form.

The Chair of the Scheme Meeting intends to vote all available undirected proxies in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Link Group Shareholders.

10.5 Voting by attorney

You may appoint an attorney to participate in and vote at the meeting on your behalf. Your attorney need not be another Link Group Shareholder. Each attorney will have the right to vote on the poll and also to ask questions at the Scheme Meeting.

The power of attorney appointing your attorney to participate in and vote at the Scheme Meeting must be duly executed by you and specify your name, the company (that is, Link Administration Holdings Limited), and the attorney, and also specify the meeting at which the appointment may be used. The appointment may be a standing one.

The power of attorney, or a certified copy of the power of attorney, should be received by the Link Group Share Registry before 3:00pm (Sydney time) on 22 April 2024 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the meeting) in any of the ways specified for voting forms in section 10.7 below.

A validly appointed attorney wishing to participate in and vote at the Scheme Meeting via the online platform will require the appointing Link Group Shareholder's name and postcode and the SRN/HIN of the shareholding in order to access the online platform. A validly appointed attorney wishing to participate in and vote at the Scheme Meeting in person will need to register their attendance and identify themselves as a proxy holder on the day of the Scheme Meeting in person at the registration desk.

10.6 Voting by corporate representative

A body corporate that is a Link Group Shareholder, or that has been appointed as a proxy, must appoint an individual to act as its representative at the Scheme Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The 'Appointment of Corporate Representative' form may be downloaded from the Company's share registry or online at www.linkmarketservices.com.au. The form of appointment may set out restrictions on the representative's powers.

The form of appointment must be received by the Link Group Share Registry prior to the Scheme Meeting. Link Group Shareholders may submit the certificate:

- via email, by sending it to LNK@linkmarketservices.com.au; or
- in any of the ways specified for voting forms in section 10.7 of this Notice of Meeting, except that a form of appointment of corporate representative cannot be lodged online or by mobile device.

If a form of appointment is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been received by the Link Group Share Registry.

Notice of Scheme Meeting

continued

A validly appointed corporate representative wishing to participate in and vote at the Scheme Meeting via the online platform will require the appointing Link Group Shareholder's name, and postcode or country of residence (if outside Australia) in order to access the online platform.

10.7 How to submit a voting form

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

To be effective, proxy appointments must be received by way of completed voting forms by the Link Group Share Registry by 3:00pm (Sydney time) on 22 April 2024 (or, if the meeting is adjourned or postponed, no later than 48 hours before the resumption of the meeting in relation to the resumed part of the meeting) 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 voting 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 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

Level 22, Tower 6, 10 Darcy Street

Paramatta 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

Voting forms received after 3:00pm (Sydney time) on 22 April 2024 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the time or resumption of the Scheme Meeting in relation to the resumed part of the meeting) will be invalid.

If a voting form is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed voting form unless the power of attorney or other authority has previously been received by the Link Group Share Registry.

11 Questions

Link Group Shareholders will have a reasonable opportunity to ask questions during the Scheme Meeting.

Link Group Shareholders who prefer to register questions in advance of the Scheme Meeting are also 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 17 April 2024.

Link Group Shareholders are requested to restrict themselves to two questions or comments initially, and further questions will be considered if time permits. Questions and comments may be moderated to avoid repetition and to make them more concise.

The Chair of the Scheme Meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Scheme Meeting. However, there may not be sufficient time available during the Scheme Meeting to address all of the questions raised. Please note that individual responses will not be sent to Link Group Shareholders.

12 Technical difficulties

Technical difficulties may arise during the course of the Scheme Meeting. The Chair has discretion as to whether and how the Scheme Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of Link Group Shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Scheme Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Link Group Shareholders are encouraged to lodge a direct vote or a directed proxy in advance of the Scheme Meeting even if they plan to attend the Scheme Meeting online.

Link Group Shareholders may experience local technical difficulties, such as poor internet connection. Please refer to the Online Platform Guide which has been released to the ASX and will be available at www.linkgroup.com for advice on optimising the online meeting experience.

13 Advertisement

Where this Notice of Meeting is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone from ASX's website (www.asx.com.au) or from Link Group's website (www.linkgroup.com) or by contacting the Link Group Share Registry.

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Corporate directory

Link Administration Holdings Limited

Level 12, 680 George Street
Sydney NSW 2000

Financial advisers

Macquarie Capital (Australia) Limited
50 Martin Place
Sydney NSW 2000

UBS Securities Australia Limited

Level 16, 2 Chifley Square
Sydney NSW 2000

Legal adviser

Herbert Smith Freehills
Level 33, 161 Castlereagh Street
Sydney NSW 2000

Independent Expert

Deloitte Corporate Finance Pty Limited
Quay Quarter Tower
50 Bridge Street
Sydney, NSW 2000

Link Share Registry

Link Market Services Limited
Level 12, 80 George Street
Sydney NSW 2000

Link Group

Level 12, 680 George Street
Sydney NSW 2000
Australia

linkgroup.com

Link Administration Holdings Ltd
ABN 27 120 964 098

LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

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 1300 934 599

VOTING FORM

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

STEP 1 Please mark either A or B

A VOTE DIRECTLY
 elect to lodge my/our vote(s) directly (mark box)

in relation to the Scheme Meeting of the Company to be held at **3:00pm (AEST) on Wednesday, 24 April 2024**, and at any adjournment or postponement of the Scheme Meeting.

You should mark either “for” or “against” for each item. Do not mark the “abstain” box.

OR B APPOINT A PROXY

the Chairman of the Scheme Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Scheme Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

Failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Scheme Meeting, 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 **3:00pm (AEST) on Wednesday, 24 April 2024 (the Scheme Meeting)** and at any postponement or adjournment of the Scheme Meeting.

The Scheme Meeting will be conducted as a hybrid event. You can participate by attending in person at **Grand Ballroom, Four Seasons Hotel, 199 George Street, Sydney NSW 2000** or logging in online at <https://meetings.linkgroup.com/LNKSM24> (refer to details in the Virtual Scheme Meeting Online Guide). You can view and download the **Notice of Scheme Meeting and Scheme Booklet** at the Company’s website at <https://linkgroup.com/scheme-meeting/>

The Chairman of the Scheme Meeting intends to vote undirected proxies in favour of the resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that Scheme is in the best interests of Link Group Shareholders

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 Scheme Meeting.

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

Resolution

For Against Abstain*

1 ‘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 Scheme 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 Mitsubishi UFJ Trust and Banking Corporation agree.’

* If you mark the Abstain box for the 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.

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, either shareholder may 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).



HOW TO COMPLETE THIS SHAREHOLDER VOTING 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.**

VOTING UNDER SECTION A – VOTE DIRECTLY

If you mark the box in Section A you are indicating that you wish to vote directly. Please only mark either "For" or "Against" for the item. Do not mark the "Abstain" box. If you mark the "Abstain" box for the item, your vote will be invalid.

If you mark the boxes in both Section A and Section B, you will be taken to have voted directly and any instructions given in relation of the appointment of a proxy will have no effect.

If you submit a Voting Form and do not mark a box in Section A or Section B, you will be taken to have appointed the person named in the form as proxy. If no person is named, the Chairman of the Scheme Meeting will be deemed your appointed proxy.

If you have lodged a direct vote, and then attend and vote at the Scheme Meeting, your direct vote will be cancelled unless you instruct the Company or the Company's share registry.

Custodians and nominees may, with the share registry's consent, identify on the Voting Form the total number of votes in each of the categories "For" and "Against" and their votes will be valid.

The Chairman of the Scheme Meeting's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Scheme Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Scheme Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. If you leave this section blank or your named proxy does not attend and vote at the Scheme Meeting, the Chairman of the Scheme Meeting will be your proxy. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE SCHEME MEETING

Any directed proxies that are not voted on a poll at the Scheme Meeting will default to the Chairman of the Scheme Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Scheme Meeting will be voted according to the instructions set out in this Voting Form.

VOTES ON THE ITEM OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite the 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 the 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 the item your vote will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Scheme Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting 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 Voting Form and the second Voting 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, either shareholder may 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*) 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.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Scheme Meeting the appropriate "Appointment of Corporate Representative" form must be received by the Company's share registry prior to the Scheme Meeting in accordance with the Notice of Scheme Meeting. A form may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm (AEST) on Monday, 22 April 2024**, being not later than 48 hours before the commencement of the Scheme Meeting. Any Voting Form received after that time will not be valid for the scheduled Scheme Meeting.

Voting Forms may be lodged in the manner set out below and in the Notice of Scheme Meeting



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Voting 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 Voting 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 enter the voting link <https://investorcentre.linkgroup.com> 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 (9:00am - 5:00pm)

ACCESS YOUR NOTICE OF SCHEME MEETING

To view or download the full **Notice of Scheme Meeting and Scheme Booklet** (including details of the resolution being put to the meeting) please visit Link Group's website (<https://linkgroup.com/scheme-meeting/>).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE SCHEME MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**