

24 April 2024

## **ASX ANNOUNCEMENT**

### **LINK GROUP SCHEME MEETING: CHAIR'S ADDRESS & PRESENTATION**

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) refers to the proposed acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation (the **Trust Bank**) by way of a scheme of arrangement (**Scheme**).

#### **Scheme Meeting**

In accordance with ASX Listing Rule 3.13, **attached** to this announcement are the following documents to be presented at Link Group's Scheme Meeting being held at 3:00pm (Sydney time) today:

1. Chair's address; and
2. Scheme Meeting slides.

Link Group shareholders may attend, participate in and vote at the Scheme Meeting in person at the Grand Ballroom, Four Seasons Hotel, 199 George Street Sydney NSW 2000 or by logging in via the online platform at <https://meetings.linkgroup.com/LNKSM24>.

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

The release of this announcement was authorised by Vivek Bhatia, CEO & Managing Director.

#### **For further information:**

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#### **About Link Group**

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

For more information, please visit: [www.linkgroup.com](http://www.linkgroup.com).

**ENDS**



## **Scheme Meeting – 24 April 2024 – Chairman’s Address**

### **Welcome from Chairman**

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

Welcome to the Link Group Scheme Meeting which has been convened pursuant to an order of the Supreme Court of New South Wales made on 21 March 2024.

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

The time is 3:00PM, the appointed time for the holding of the Scheme Meeting and I am advised that the necessary quorum is present. I therefore declare the Scheme Meeting open and welcome our shareholders and visitors. Today is a very significant day in the history of Link Group. The purpose of this Scheme Meeting is for Link Group shareholders to vote on a proposed scheme of arrangement in relation to the acquisition of all the shares in Link Group by Mitsubishi UFJ Trust & Banking Corporation, who I will refer to during this meeting as the Trust Bank.

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

The agenda for today's meeting is as follows.

- Firstly, I will briefly discuss the meeting and voting procedures.
- I will then move onto the formalities of the Scheme Meeting to consider the Scheme Resolution.
- Following the conclusion of the Scheme Meeting, we will finalise the poll and I invite those shareholders here in Sydney in person today to join me, my fellow Directors and senior management for light refreshments.

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

Those with me in person are Link Group's CEO and Managing Director, Vivek Bhatia and our Independent Non-Executive Directors, Fiona Trafford-Walker, Anne McDonald, Mark Lennon and Gail Pemberton AO, and Andy Green CBE is joining us via video link. Also here today are various Link Group executives and our Company Secretary.

## **Meeting and Voting Procedures**

Before moving to the formal part of the Scheme Meeting to consider the Scheme Resolution, I will briefly outline procedures for today's meeting.

In accordance with the Company's Constitution and as set out in the Notice of Scheme Meeting, the Company has determined that voting on the resolution will be conducted by a poll. I now formally declare the poll open. The result of the poll will be declared and released to the ASX later today.

Only shareholders, proxyholders and appointed representatives are entitled to speak and vote. As outlined in the Notice of Scheme Meeting, as Chair of today's meeting, I will vote all undirected proxies, where authorised, in favour of the resolution. Those attending in person may cast their vote by filling out a paper voting card. Questions on voting can be answered by Link Group team members at the registration desk outside this room. Shareholders participating via the online platform may cast a vote using the electronic voting card. To get a card click on get voting card and follow the instructions. For questions about casting an online vote, please refer to the online platform guide. Alternatively, phone the number set out in the guide.

Those attending in person will have received an attendance card at the time of registration. Shareholders, proxy holders and corporate representatives holding a yellow card may vote by paper and are also entitled to speak. Non-voting shareholders holding a blue card are not entitled to vote but may ask questions and make comments. Visitors holding a red card may not speak or vote.

At the appropriate time, yellow and blue card holders wishing to speak should proceed to the microphone. Please identify yourself before submitting questions. Online platform participants may submit questions by registering as a shareholder or proxyholder and then clicking the ask a question tab. Shareholders may ask questions on the phone by using your landline or mobile device and calling the number as set out in the online guide. To ask questions on the phone a unique PIN is required, please refer to the Online Platform guide for more information.

Following the conclusion of questions from the floor, I will consider questions submitted online. As a courtesy to all present I ask that questions and comments be restricted to the Resolution in consideration and submitted in an orderly manner. As Chair, I reserve the right to rule out of order all questions not pertaining to the Scheme Meeting. Thank you.

Voting is now open on the Scheme Resolution. Before moving onto the formal business of today's Scheme Meeting, I would like to say a few words about the proposed scheme of arrangement with the Trust Bank.

## Overview of the Scheme

On 18 December 2023, Link Group announced that it had entered into a Scheme Implementation Deed with the Trust Bank, a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG), under which the Trust Bank agreed to acquire 100% of the shares in Link Group. Details of the Scheme are outlined in the Scheme Booklet which was sent to shareholders on 25 March 2024 in accordance with the orders of the Supreme Court of New South Wales.

MUFG is one of the world's leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG has a global network with approximately 2,000 locations in more than 40 countries. The Trust Bank, as a core member of MUFG, 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.

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.

The Link Board has also determined to pay a dividend of 16 cents 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 the availability of franking credits and confirmation from the Australian Tax Office 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 1.7 cents per Link Share.

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; 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 VWAP to 15 December 2023; and
  - 62.9% to the 3-month VWAP to 15 December 2023.

## Reasons to vote for or against the Scheme

In assessing the Scheme, the Link Group Board considered the reasons to vote for or against the Scheme and other key considerations and undertook a detailed review of the

potential alternatives available to Link Group, including continuing as a standalone business.

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

### **Independent Expert's Conclusion**

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

The Independent Expert concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Link Group shareholders.

### **Link Group Board Recommendation**

Having regard to these reasons, while the Link Group Board acknowledges the reasons to vote against the Scheme, the Link Group Board believes the advantages of the Scheme outweigh the disadvantages. The Link Group Directors confirm that as at the time of this Scheme Meeting, no Superior Proposal has emerged, nor are they aware of any Superior Proposal likely to emerge.

The Link Group Directors unanimously recommend that you vote in favour of the Scheme. Prior to this Scheme Meeting each Link Group Director has instructed that any of the Link Shares held or controlled by them be voted in favour of the Scheme 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.

### **Status of Conditions Precedent**

Before we move to the formal business of the Scheme Meeting, I would like to take the opportunity to comment on the status of the Conditions Precedent to the Scheme and the implementation timetable. As detailed in sections 4.5 and 9.4(b) of the Scheme Booklet, the Scheme will not become Effective unless the Conditions Precedent to the Scheme are satisfied or waived, if capable of waiver, in accordance with the Scheme Implementation Deed.

As at the date of this Scheme Meeting, all regulatory approvals which are Conditions Precedent to the Scheme have been satisfied, waived or will not be required. Specifically, the Conditions Precedent in respect of the Foreign Investment Review Board, Financial Conduct Authority, Central Bank of Ireland, Jersey Financial Services Commission, Guernsey Financial Services Commission, Securities and Exchange Board of India,

Competition and Markets Authority, Competition and Consumer Protection Commission in Ireland, Isle of Man Financial Services Authority and Japan Financial Services Agency have been satisfied or waived.

Implementation of the Scheme is now principally conditional on:

- Link Group shareholders approving the Scheme Resolution at today's Scheme Meeting; and
- the Supreme Court of New South Wales approving the Scheme.

### **Implementation Timetable**

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

Link Group has scheduled a court hearing for the Court to approve the Scheme on Tuesday, 30 April 2024. If the Court approves the Scheme, a copy of the court orders will be lodged with ASIC, following which the Scheme will become legally effective and Link Group shares will be suspended from trading on the ASX.

The "Implementation Date", being the date on which Link Group shareholders will be entitled to receive the Scheme Consideration for their Link Shares, is currently expected to occur on 16 May 2024. The timetable to implementation is set out in the slide currently shown, noting these dates assume the outstanding Conditions Precedent are satisfied prior to the final court hearing and are subject to change. Link Group will announce to the ASX any expected changes to the timing of the court hearing and subsequent timing to implementation.

If the outstanding Conditions Precedent are not satisfied by the end date under the Scheme Implementation Deed of 30 September 2024, or if the Scheme is not approved by Link Group shareholders by the requisite majorities or the Court, the Scheme will not proceed and Link Group will continue as a standalone entity listed on the ASX.

### **Scheme Vote**

We now come to the formal business of the Scheme Meeting. A Notice of Scheme Meeting dated 21 March 2024 was included in the Scheme Booklet made available to shareholders. I will take the Notice of Scheme Meeting as being read.

The purpose of this Scheme Meeting is to consider, and if thought fit, agree to the Scheme Resolution.

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

The Scheme Resolution is now shown on the screen behind me.

I will now ask shareholders and proxyholders whether they have any questions regarding the Scheme Resolution.

*Company Representative to ask question.*

*Chair to respond.*

Are there any questions from the floor?

If there are no more questions from the floor, do we have any online questions?

Operator, are there any questions on the telephone?

Thank you.

### **Voting on Scheme Resolution**

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

As there are no further questions, please now select “For”, “Against” or “Abstain” next to Scheme Resolution on your electronic voting card or your paper voting card.

That completes the formal business of the Scheme Meeting. I now declare the Scheme Meeting closed, subject to the finalisation of the poll. The poll will remain open for a further five minutes to allow you to complete your voting.

### **Closing and thank you**

I would like to take this opportunity to thank all of Link Group's shareholders for your attendance and participation today, as well as for your continued support of Link Group. I would also like to thank my fellow Directors and the Link Group Executive Leadership Team for the commitment and support throughout this process.

For those of you here in Sydney today, I invite you to join me, my fellow Directors and management, for refreshments outside the room. To the shareholders and visitors participating online, we are pleased that our virtual meeting technology enabled your attendance today. Thank you also for joining us.

**End**



# SCHEME MEETING PRESENTATION

24 April 2024

This release has been authorised by the Link Group Board



# IMPORTANT NOTICE



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

The information is supplied in summary form and is therefore not necessarily complete. It should be read in conjunction with Link Group's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, and in particular, Link Group's Financial Report for the period ended 31 December 2023 and the Scheme Booklet dated 21 March 2024 prepared in connection with the acquisition of Link Group by Mitsubishi Trust & Banking Corporation. It is not intended that it be relied upon as advice to investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

All amounts are in Australian Dollars unless otherwise indicated. Figures presented in the presentation may also be subject to rounding.

Unless otherwise noted, financial information in this presentation is based on A-IFRS. Link Group uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards or IFRS. These measures are collectively referred to in this presentation as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business and Link Group believes that they are useful for investors to understand Link Group's financial condition and results of operations. Non-IFRS measures are defined in Appendix 1. The principal non-IFRS financial measures that are referred to in this presentation are Operating EBITDA, Operating EBIT, Operating NPATA, Operating earnings per share and Net operating cash flow. Management uses Operating EBITDA to evaluate the operating performance of the business and each operating segment prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges, which are significantly impacted by the historical capital structure and historical tax position of Link Group. Management uses Operating EBITDA to evaluate the cash generation potential of the business because it does not include significant items or the non-cash charges for depreciation and amortisation. However, Link Group believes that it should not be considered in isolation or as an alternative to net operating cash flow. Other non-IFRS financial measures used in the presentation may include Recurring Revenue, non-recurring Revenue, gross Revenue, EBITDA, EBITA, EBIT, working capital, capital expenditure, net operating cash flow, net operating cash flow conversion ratio and net debt. Significant items comprise business combination costs, integration costs, IT business transformation and client migration costs. Unless otherwise specified those non-IFRS financial measures have not been subject to audit or review in accordance with Australian Accounting Standards.

Any past performance information included in the presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

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

This presentation contains words such as 'will', 'may', 'expect', 'indicative', 'intend', 'seek', 'would', 'should', 'could', 'continue', 'plan', 'probability', 'risk', 'forecast', 'likely', 'estimate', 'anticipate', 'believe', 'target' or similar words to identify forward-looking statements. These forward-looking statements reflect Link Group's current views with respect to future events and are subject to change, certain known and unknown risks, uncertainties, contingencies and assumptions which are, in many instances, beyond the control of Link Group, and have been made based upon Link Group's current expectations and beliefs concerning future developments and their potential effect upon us. These forward-looking statements may involve significant elements of subjective judgement and assumptions as to future events which may ultimately prove to be materially incorrect. There is no assurance or guarantee that future developments will be in accordance with Link Group's current expectations or that the effect of future developments on Link Group will be those currently anticipated. Actual results could differ materially from those which Link Group currently expects, depending on the outcome of various factors. Factors that may impact on the forward-looking statements made include, but are not limited to, general economic conditions in Australia; exchange rates; outcomes of client tenders, recontracting or contract renewal processes; competition in the markets in which Link Group will or does operate and the inherent regulatory risks in the businesses of Link Group. Accordingly actual events, results, outcomes and achievements may be materially greater or less than estimated. The information in this presentation (including any forward-looking statement) is not intended to be relied on and does not take into account any individual financial objectives, situation or needs.

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

To the maximum extent permitted by law or regulation, Link Group expressly disclaims any and all liability or responsibility for any claim, loss or damage suffered or incurred by any person (whether foreseeable or not or whether direct, indirect or consequential) as a result of relying on or using the information and any forward-looking statements contained in this document (whether arising from negligence or otherwise), or as a result of any information contained in, arising out of, in connection with or derived from, or for any omissions from, this document or the forward-looking statements contained in this document.

# TODAY'S AGENDA

## TOPIC

Procedural matters

Chair's Address

Scheme Vote

Closing and conclusion of polls



# YOUR BOARD OF DIRECTORS



**Michael Carapiet**  
Independent Chair



**Vivek Bhatia**  
Executive Director,  
CEO & Managing Director



**Andrew (Andy) Green**  
Non Executive Director



**Anne McDonald**  
Non Executive Director



**Mark Lennon**  
Non Executive Director



**Gail Pemberton**  
Non Executive Director



**Fiona Trafford-Walker**  
Non Executive Director

# 01 PROCEDURAL MATTERS

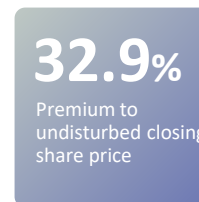
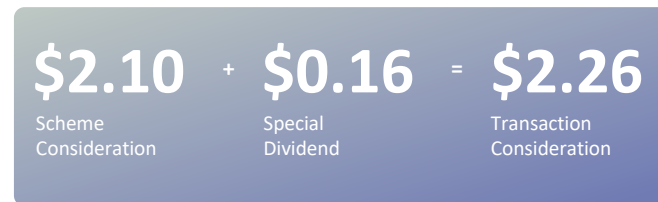
Michael Carapiet

## 02 CHAIR'S ADDRESS

Michael Carapiet

# OVERVIEW OF THE SCHEME

- On 18 December 2023, Link Administration Holdings Limited (ASX: LNK) (Link Group) entered into a scheme implementation deed with Mitsubishi UFJ Trust & Banking Corporation (the Trust Bank), a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG) under which the Trust Bank agreed to acquire 100% of the shares in Link Group by way of a scheme of arrangement (Scheme)
- 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<sup>2</sup>)



1. VWAP calculation based on cumulative IRESS trading data.

2. The Special Dividend is proposed to be franked at approximately 25%, subject to availability of franking credits and confirmation from the Australian Tax Office (ATO) that franking credits attached to the Special Dividend will be available to Link Group Shareholders.

# REASONS TO VOTE FOR OR AGAINST THE SCHEME

## REASONS TO VOTE FOR

- ✓ The Link Group 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 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 Link Group 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
- ✓ The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Link Group Shareholders
- ✓ You may be entitled to the franking credits attached to the Special Dividend
- ✓ No Superior Proposal has emerged. As at the date of this Scheme Meeting, 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 Transaction Consideration represents a valuation of Link at a significant premium to Link's last undisturbed share price<sup>1</sup>

## REASONS TO VOTE AGAINST

- × You may disagree with the Link Directors' unanimous recommendation and the Independent Expert's conclusion
- × You may prefer to participate in the future financial performance of the Link Group business
- × 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
- × The tax consequences of transferring your Link Shares pursuant to the Scheme may not be attractive to you

1. 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).



# INDEPENDENT EXPERT'S CONCLUSION



The Link Directors appointed Deloitte as the Independent Expert to assess the merits of the Scheme

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

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The Independent Expert has assessed the value of Link Group Shares to be between \$2.11 and \$2.70 per Link Group Share

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The Scheme Consideration of \$2.26 per Link Group Share is within the valuation range

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# LINK GROUP BOARD RECOMMENDATION



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

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

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

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# STATUS OF CONDITIONS PRECEDENT

- All of the regulatory approvals which are Conditions Precedent to the Scheme have been satisfied, waived or will not be required. Specifically, as at the date of this Scheme Meeting the Conditions Precedent in respect of the following have been satisfied or waived:
  - Foreign Investment Review Board
  - Financial Conduct Authority
  - Central Bank of Ireland
  - Jersey Financial Services Commission
  - Guernsey Financial Services Commission
  - Securities and Exchange Board of India
  - Competition and Markets Authority
  - Competition and Consumer Protection Commission in Ireland
  - Isle of Man Financial Services Authority
  - Japan Financial Services Agency
- The Scheme is now principally conditional on approval from Link Group Shareholders at today's Scheme Meeting and Court approval
- Link Group is not aware of any circumstances which would cause the remaining Conditions Precedent not to be satisfied or waived, except as described today and as disclosed in the Scheme Booklet

# IMPLEMENTATION TIMETABLE

EVENT	DATE AND TIME
Scheme Meeting	Wednesday, 24 April 2024 3.00pm (Sydney time)
Second Court Date (Court hearing to approve the Scheme)	Tuesday, 30 April 2024
Effective Date (Court order lodged with ASIC and announcement to ASX. Last day of trading in Link Group Shares – Link Group Shares will be suspended from trading on ASX from close of trading)	Wednesday, 1 May 2024
Special Dividend Record Date	Tuesday, 7 May 2024
Special Dividend Payment Date	Monday, 13 May 2024
Scheme Record Date (for determining entitlements to Scheme Consideration)	Tuesday, 14 May 2024 7.00pm (Sydney time)
Implementation Date (provision of Scheme Consideration to Link Group Shareholders)	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.

## 03 SCHEME VOTE

Michael Carapiet

# SCHEME RESOLUTION

## The Scheme Resolution is:

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“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.”

# QUESTIONS



# VOTING ON THE SCHEME RESOLUTION

# SCHEME RESOLUTION

## Proxy and Direct votes (combined)

	No. of votes cast	% of votes cast	No. of shareholders	% of Shareholders
<b>For</b>	257,061,288	96.71%	1,438	78.3%
<b>Open</b>	6,948,865	2.61%	127	6.9%
<b>Against</b>	1,790,662	0.67%	271	14.8%
<b>TOTAL</b>	265,800,815	100%	1,836	100%

Thank you

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