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ASX ANNOUNCEMENT

ASX Market Announcements Office
ASX Limited
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Link Group enters UK pension market

Link Administration Holdings Limited (**ASX: LNK**) (**Link Group**) has formed a strategic global partnership and minority investment in Smart Pension, a leading workplace pension platform in the UK.

The partnership with Smart Pension provides Link Group a strong and credible market entry point into the fast-growing UK pension administration market and builds on Link Group's leading presence in the Australian and New Zealand superannuation markets.

Please refer to the press release on the following pages.

ENDS

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Link Group enters UK pensions market

Link Group (ASX: LNK) has today announced a strategic global partnership and minority investment in Smart Pension – a leading UK workplace pension provider. Link Group joins Legal & General and J.P. Morgan who are current equity investors in Smart Pension.

This partnership with the award-winning UK fintech provides Link Group with a strong and immediate entry into the growing UK retirement market (estimated at US\$2.9 trillion¹ in size) and builds on Link Group's business presence in the UK.

Link Group's investment in Smart Pension provides Link Group with access to Smart Pension's platform in the UK, with exclusive utilisation of this platform in certain jurisdictions across Europe and Asia.

Link Group will also take on the administration for Smart's UK workplace pension operation, including the administration of the fast growing Smart Pension Master Trust (subject to no objection from The Pensions Regulator).

This partnership with Smart establishes a Link Group pension and retirement solutions offering in the UK. Link Group's new UK initiative will be led by Susan Ring. Susan will continue in her role as CEO, Corporate Markets, EMEA.

Smart Pension was launched in 2015 and has already established a presence in the rapidly growing UK auto enrolment market and corporate defined contribution market. Smart Pension currently has half a million members and 60,000 employers.

Auto enrolment, similar to the superannuation guarantee legislated in Australia, has required all UK employers to automatically enrol their eligible workers into a pension scheme - replacing the previous 'opt in' regime with an 'opt out' system. The rollout of the reforms was completed in early 2018.

This move is a logical expansion of Link Group's UK activities given Link's expertise in supporting large scale pensions administration and global clients.

Link Group Managing Director, John McMurtrie, said: "We are impressed by the Smart Pension team and confident in their people and technology capabilities, as well as their extensive understanding of the defined contribution pensions market in the UK.

"This partnership will leverage Link Group's core capabilities and is an example of our strategy to identify attractive adjacent market opportunities aligned with our service strengths, with a pathway to future growth."

¹ Based on Towers Watson Global Pension Assets Study 2019. Presents 2018 data.

Smart Pension CEO, Andrew Evans, said: “This strategic partnership with a world-class player like Link Group significantly strengthens our global expansion plans while giving Link Group access to the UK retirement market and our leading financial products including our innovative at-retirement solution ‘Smart Retire’.

“Link Group has been at the forefront of administration in a very successful Australian superannuation market and it continues to invest in state of the art systems. This is a very positive partnership which facilitates both companies entering new markets.”

UK Pension Market Characteristics

The UK market is the third largest with US\$2.9tn in total assets²

	UK
Population	66.4m ³
Size of Economy	5 th largest ⁴
No. of people in the workforce	32.7m ⁵
Unemployment	3.9% ⁶
Funds	US\$2.9tr ²

Ends

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About Link Group (ASX: LNK)

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

² Based on Towers Watson Global Pension Assets Study 2019. Presents 2018 data.

³ UK Office of National Statistics

⁴ World Bank.org

⁵ UK Office of National Statistics

⁶ UK Office of National Statistics

About Smart Pension

For media inquiries contact Liz Slee on 07540060112, liz.slee@smartpension.co.uk

Smart Pension is a global savings technology platform provider. It is also one of the UK's largest providers of workplace pensions. Its award-winning master trust is overseen by independent professional trustees. It was co-founded in 2014 by Andrew Evans, CEO, and Will Wynne, MD, and launched in May 2015. Europe's second largest asset manager Legal & General Investment Management (LGIM) took a minority stake in the digital pension platform in 2016, part of a move by LGIM to invest in high-achieving, innovative technology that has a positive impact on the wider economy.

In January 2019 J.P. Morgan invested as part of a strategic investment round. In June 2019 Smart was named DC Master Trust of the Year, DC Innovation of the Year and Retirement Innovation of the Year in the UK Pensions Awards. It was also named European Pension Fund of the Year 2019 in the European Pension Awards. <https://smart.co>

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