Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name	of	en	titv

Link Administration Holdings Limited (Link Group)

ABN

27 120 964 098

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

+Class of +securities issued or to be issued Fully paid ordinary shares (Shares)

Number of *securities issued or to be issued (if known) or maximum number which may be issued Up to approximately 130,835,390 Shares are expected to be issued pursuant to a fully underwritten pro rata accelerated renounceable entitlement offer (with retail rights trading), as detailed in the ASX announcement dated 26 June 2017 (Entitlement Offer).

The exact number of Shares to be issued under the Entitlement Offer and the split between the:

- institutional component of the offer; and
- retail component of the offer (with retail rights trading),

is to be finalised and is subject to reconciliation of shareholder entitlements and rounding.

Principal terms of the *securities Same as existing quoted fully paid ordinary 3 (e.g. if options, exercise price shares in Link Group. and expiry date; if partly paid +securities, the amount outstanding and due dates for if +convertible payment; securities, the conversion price and dates for conversion) Yes, the Shares rank equally in all respects Do the *securities rank equally in all respects from the +issue with the existing fully paid shares in Link date with an existing +class of Group. quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment Issue price or consideration \$6.75 per Share under the Entitlement Offer. 6 Purpose of the issue To part fund the acquisition by Link Group (If issued as consideration for of Capita Asset Services from Capita plc. the acquisition of assets, clearly identify those assets) 6a Is the entity an +eligible entity No. that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i

passed

The date the security holder

resolution under rule 7.1A was

6b

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N/A.

⁺ See chapter 19 for defined terms.

6c	Number of *securities issued without security holder approval under rule 7.1	N/A.
6d	Number of *securities issued with security holder approval under rule 7.1A	N/A.
6e	Number of *securities issued	N/A.
	with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	
- 0		F
6f	Number of *securities issued under an exception in rule 7.2	N/A.
6g	If *securities issued under rule	N/A.
	7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the †issue date and both values. Include the source of the VWAP calculation.	
6h	If +securities were issued under	N/A.
	rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	1 47 4.
		T.,,,
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	N/A.
_	+Iagua datas	The incurs date under the inetitutional
7	*Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with	The issue date under the institutional component of the Entitlement Offer is scheduled for 7 July 2017.
	the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	The issue date under the retail component of the Entitlement Offer is scheduled for 26 July 2017.

8 Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)

Number	+Class
After completion of the Entitlement Offer, there will be approximately 490,632,712 Shares on issue (based on the 359,797,322 Shares on issue as at the date of this Appendix 3B and the aggregate approximate 130,835,390 Shares expected to be issued under the Entitlement Offer, as referred to in Item 2 of this Appendix 3B).	Fully paid ordinary shares.

Number and +class of all 9 *securities not quoted on ASX (including the *securities in section 2 if applicable)

Number	+Class
678,759	Performance Rights.

Dividend policy (in the case of a 10 trust, distribution policy) on the increased capital (interests)

No change. Dividend policy same as for existing ordinary shares.

Part 2 - Pro rata issue

11	ls	security	holder	approval
	req	ıuired?		

No.

Is the issue renounceable or non-12 renounceable?

Renounceable.

Ratio in which the *securities 13 will be offered

4 new Shares for every 11 ordinary shares held at the record date for the Entitlement Offer.

⁺Class of ⁺securities to which the | Fully paid ordinary shares. 14 offer relates

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⁺ See chapter 19 for defined terms.

15 *Record date to determine entitlements

7:00pm (Sydney time) on 29 June 2017.

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

No.

17 Policy for deciding entitlements in relation to fractions

Any fractions arising in the calculation of entitlements will be rounded up to the nearest whole number of shares.

Names of countries in which the entity has security holders who will not be sent new offer documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

For the institutional offer, all countries other than Australia, Germany, Hong Kong, Malaysia, New Zealand, Norway, Singapore, Switzerland and the United Kingdom.

For the retail offer, all countries other than Australia and New Zealand.

19 Closing date for receipt of acceptances or renunciations

The institutional component of the Entitlement Offer is scheduled to close on 27 June 2017.

The retail component of the Entitlement Offer is scheduled to close on 17 July 2017.

20 Names of any underwriters

J.P. Morgan Australia Limited (ABN 52 002 888 011) and Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) (the **Underwriters**). J.P. Morgan Limited is also appointed as Sole Global Co-Ordinator (**Sole Global Co-ordinator**).

Amount of any underwriting fee or commission

Link Group has agreed to pay the Underwriters the following fees:

- in relation to the proceeds raised from the institutional component of the Entitlement Offer, a total underwriting fee of 1.50% (excluding GST) and a total management fee of 0.35% (excluding GST); and
- in relation to the proceeds raised from the retail component of the Entitlement Offer, a total underwriting fee of 1.50% (excluding GST) and a total management fee of 0.35% (excluding GST).

In addition, Link Group has agreed to pay the Sole Global Co-ordinator the following fees:

- a global coordinator fee of 0.25% in relation to the proceeds raised from the institutional component of the Entitlement Offer for coordinating the institutional component of the Entitlement Offer; and
- a global coordinator fee of 0.25% in relation to the proceeds raised from the retail component of the Entitlement Offer for coordinating the retail component of the Entitlement Offer.

22	issue	IV/A.
23	Fee or commission payable to the broker to the issue	N/A.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A.
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A.

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⁺ See chapter 19 for defined terms.

Date entitlement and acceptance form and offer documents will be sent to persons entitled

No prospectus is being prepared. An investor presentation has been provided to ASX with this Appendix 3B.

A retail offer booklet and entitlement acceptance form are scheduled to be sent to eligible retail shareholders on or around 5 July 2017.

If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders

N/A.

Date rights trading will begin (if applicable)

29 June 2017 (on a deferred settlement basis).

6 July 2017 (on a normal settlement basis).

29 Date rights trading will end (if applicable)

10 July 2017.

30 How do security holders sell their entitlements *in full* through a broker?

Eligible retail shareholders who wish to sell their entitlements in full on ASX must instruct their broker and provide details as requested from their Entitlement and Access Form.

All ASX sales of entitlement must be made by close of the retail entitlement trading period, which is scheduled to be 10 July 2017.

How do security holders sell *part* of their entitlements through a broker and accept for the balance?

Eligible retail shareholders who wish to sell part of their entitlements through a broker and accept the balance must:

- in respect of the part of their entitlements to be sold on ASX, instruct their broker and provide details as requested from their Entitlement and Acceptance Form; and
- in respect of the part of their entitlements to be accepted, complete and return their Entitlement and Acceptance Form with the requisite Application Monies or pay the requisite application monies by BPAY by following the instructions set out in their Entitlement and Acceptance Form.

All sales on ASX of eligible retail shareholder entitlements must be effected by close of the retail entitlement trading period, which is scheduled to be 10 July 2017.

How do security holders dispose of their entitlements (except by sale through a broker)?

Eligible retail shareholders who wish to transfer all or part of their entitlements other than on ASX must send a completed Renunciation and Transfer form (obtainable from the Link Group Share Registry or their broker) together with their Entitlement and Acceptance Form and the transferee's requisite Application Monies to the Link Group Share Registry in relation to those entitlements that they wish to transfer by no later than 5:00pm (Sydney time) on 17 July 2017. The transferee's address must be in Australia or New Zealand (unless Link Group agrees otherwise) and the transferee must not be in the United States or acting for the account or benefit of a person in the United States.

Renunciation and Transfer Forms can be obtained through the Link Group Offer Information Line or from a stockbroker.

33 ⁺Issue date

The issue date under the institutional component of the Entitlement Offer is schedule for 7 July 2017.

The issue date under the retail component of the Entitlement Offer is scheduled for 26 July 2017.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34	Type of *securities
	(tick one)

(a)	\boxtimes	+Securities described in Part 1
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(b) All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

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⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

to indicate you are providing the information or ments			
1 1	If the *securities are *equity securities, the names of the 20 largest holders of th additional *securities, and the number and percentage of additional *securities held by those holders		
	1,001 - 5,000 5,001 - 10,000 10,001 - 100,000		
A copy of any trust deed for the additio	nal ⁺ securities		
ities that have ticked box 34(b)			
Number of *securities for which *\text{N/A.}			
⁺ Class of ⁺ securities for which quotation is sought			
Do the *securities rank equally in all respects from the *issue date with an existing *class of quoted *securities? If the additional *securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest			
	If the *securities are *equity securities, additional *securities, and the number held by those holders If the *securities are *equity securities, *securities setting out the number of her in 1 - 1,000 1,001 - 5,000 5,001 - 10,000 10,001 - 100,000 100,001 and over A copy of any trust deed for the additional *securities for which *quotation is sought A copy of any trust deed for the additional *securities for which quotation is sought N/A. *Class of *securities for which quotation is sought N/A. Do the *securities rank equally in all respects from the *issue date with an existing *class of quoted *securities? If the additional *securities do not rank equally, please state: • the date from which they do • the extent to which they do • the extent to which they do • the extent to which they do not rank equally, other than in relation to the next dividend,		

ļ 1	Reason for request for quotation now	N/A.
	Example: In the case of restricted securities, end of restriction period	
	(if issued upon conversion of another *security, clearly identify that other *security)	

Number and +class of all +securities quoted on ASX (including the +securities in clause 38)

Number	+Class
N/A.	N/A.

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⁺ See chapter 19 for defined terms.

Quotation agreement

- [†]Quotation of our additional [†]securities is in ASX's absolute discretion. ASX may quote the [†]securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the *securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those *securities should not be granted *quotation.
 - An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.
- We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before †quotation of the †securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: 26 June 2017

Company Secretary

Print name: Janine Rolfe

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⁺ See chapter 19 for defined terms.