



Link Administration Holdings Limited Retail Offer Booklet

Link Administration Holdings Limited ABN 27 120 964 098

**4 FOR 11 PRO RATA ACCELERATED
RENOUNCEABLE ENTITLEMENT OFFER OF
LINK ADMINISTRATION HOLDINGS LIMITED
ORDINARY SHARES AT AN OFFER PRICE
OF \$6.75 PER NEW SHARE**

RETAIL ENTITLEMENT OFFER CLOSES
AT 5.00PM (AEST) ON MONDAY, 17 JULY 2017

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Retail Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Retail Offer Booklet is not a prospectus under the Corporations Act 2001 (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities & Investments Commission (**ASIC**). Please call your stockbroker, accountant or other professional adviser or the Link Administration Holdings Limited Information Line on 1300 934 599 (within Australia) or +61 1300 934 599 (outside Australia) if you have any questions.

Important Notice

Defined terms used in these important notices have the meaning given in this Retail Offer Booklet.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

This information is important and requires your immediate attention.

You should read this Retail Offer Booklet carefully in its entirety before deciding whether to invest in new fully paid ordinary shares (**New Shares**) in Link Administration Holdings Limited (ABN 27 120 964 098) ("**Link Group**" or "**LNK**"). In particular, you should consider the risk factors outlined in the "Risks" section of the enclosed Investor Presentation that could affect the operating and financial performance of Link Group or the value of an investment in Link Group.

The Joint Lead Managers have not authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement made by them or by any of their affiliates, related bodies corporate, officers or employees. To the maximum extent permitted by law, the Joint Lead Managers and their respective affiliates, related bodies corporate, officers, employees and advisers expressly disclaim all liabilities in respect of, and make no representations regarding, and take no responsibility for, any part of this Retail Offer Booklet other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Retail Offer Booklet.

Future performance and forward looking statements

This Retail Offer Booklet contains certain 'forward looking statements'. Forward looking statements can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'propose', 'should', 'could', 'may', 'predict', 'plan', 'will', 'believe', 'forecast', 'estimate', 'target', and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer and the use of proceeds. The forward looking statements contained in this Retail Offer Booklet involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Link Group, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Refer to the 'Risks' section of the Link Group Investor Presentation included in Section 5 of this Retail Offer Booklet for a summary of certain general and Link Group specific risk factors that may affect Link Group. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Retail Offer Booklet in light of those disclosures.

The forward looking statements are based on information available to Link Group as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), Link Group undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future Link Group performance including future share price performance.

Jurisdictions

This Retail Offer Booklet, or any accompanying Australian Securities Exchange (**ASX**) announcements or the Entitlement and Acceptance Form, does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the entitlements to purchase New Shares pursuant to the offer described in this Retail Offer Booklet (**Entitlements**) nor the New Shares have been, nor will be, registered under the US Securities Act of 1933 (**US Securities Act**), or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold in the United States or to persons acting for the account or benefit of a person in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The Entitlements and the New Shares in the offer described in this Retail Offer Booklet (**Retail Entitlement Offer**) will only be sold in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

References to 'you', 'your Entitlement' and 'your Retail Entitlement'

In this Retail Offer Booklet, references to 'you' are references to Eligible Retail Shareholders and references to 'your Entitlement' or 'your Retail Entitlement' (or 'your Entitlement and Acceptance Form') are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders (as defined in Section 6.1).

Times and dates

Times and dates in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to AEST. Refer to the 'Key Dates' section of this Retail Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Retail Offer Booklet are in Australian dollars (A\$).

Trading Entitlements and New Shares

Link Group and the Joint Lead Managers will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade Entitlements before they receive their Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Link Group or the Link Group Share Registry or otherwise, or who otherwise trade or purport to trade Entitlements in error or which they do not hold or are not entitled to.

Link Group and the Joint Lead Managers will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Link Group or the Link Group Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other professional adviser.

Refer to Section 6 of this Retail Offer Booklet for more details.

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Link Administration Holdings Limited

Retail Entitlement Offer – Key Dates

Event	Date
Announcement of the Entitlement Offer	Monday, 26 June 2017
Retail Entitlements commence trading on ASX on a deferred settlement basis (ASX Code: LNKR)	Thursday, 29 June 2017
Record Date for eligibility in the Entitlement Offer (7.00pm, AEST)	Thursday, 29 June 2017
Retail Entitlement Offer opens (9.00am, AEST)	Wednesday, 5 July 2017
Retail Offer Booklet despatched and Retail Entitlements allotted	Wednesday, 5 July 2017
Retail Entitlements commence trading on ASX on a normal settlement basis	Thursday, 6 July 2017
Retail Entitlements trading on ASX ends	Monday, 10 July 2017
New Shares in respect of which Retail Entitlements have been exercised under the Retail Entitlement Offer commence trading on ASX on a deferred settlement basis (ASX Code: LNKDA)	Tuesday, 11 July 2017
Retail Entitlement Offer closes ¹ (5.00pm, AEST)	Monday, 17 July 2017
Retail Shortfall Bookbuild	Thursday, 20 July 2017
Settlement of the Retail Entitlement Offer	Tuesday, 25 July 2017
Issue of New Shares under the Retail Entitlement Offer	Wednesday, 26 July 2017
New Shares under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Thursday, 27 July 2017
Despatch of holding statements for New Shares under the Retail Entitlement Offer	Friday, 28 July 2017
Retail Premium (if any) despatched	Friday, 28 July 2017

The timetable above is indicative only and may be subject to change. Link Group, in conjunction with the Joint Lead Managers, reserves the right to amend any or all of these dates and times without notice subject to the Corporations Act 2001, the ASX Listing Rules and other applicable laws. In particular, Link Group reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

The commencement of quotation of Entitlements and New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

If you have any questions, please call the Link Group Offer Information Line on 1300 934 599 (within Australia) or +61 1300 934 599 (outside Australia), or consult your stockbroker, accountant or other professional adviser. The Link Group Offer Information Line will be open from 8.30am to 5.30pm (AEST), Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at www.linkgroup.com.

¹ Eligible Retail Shareholders who wish to take up all or a part of their Entitlement must complete and return their personalised Entitlement and Acceptance Form with the requisite accompanying payment (**Application Monies**) OR pay their Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form OR apply and pay online at www.linkgroup.com in each case by no later than 5.00pm (Sydney time) on Monday, 17 July 2017. Eligible Retail Shareholders should refer to Section 2 for options available to them to deal with their Entitlement.

Letter from the Chairman

Wednesday, 5 July 2017

Dear Link Group Shareholder,

As announced on 26 June 2017, Link Administration Holdings Limited (ASX Code: LNK) (**Link Group**) has entered into a binding agreement to acquire Capita Asset Services (**CAS**) from Capita plc for £888 million (~\$1,493 million²) (**Acquisition**).

The directors of Link Group are pleased to invite you to participate in a fully underwritten 4 for 11 pro-rata renounceable entitlement offer of New Shares at an offer price of \$6.75 per New Share (Offer Price) to raise gross proceeds of approximately \$883 million (**Entitlement Offer**).

Gross proceeds raised as a result of the Offer will be approximately \$883 million and will be used to partly fund the Acquisition. The balance of the consideration for the Acquisition will be funded through cash and available debt facilities, including a new £485 million acquisition debt facility.

Details of the Acquisition

The acquisition of CAS is a significant opportunity for Link Group and is fully aligned with our growth strategy. The acquisition enhances the scale of Link Group in the UK in business lines we understand well and establishes a platform for further expansion into Europe.

Further information about the Acquisition, including its strategic and financial benefits, is detailed in Link Group's ASX announcement and investor presentation lodged with the ASX on Monday, 26 June 2017 (and included in this Retail Offer Booklet in Section 5).

The Acquisition is subject to mandatory regulatory approvals and approval from Capita plc's lenders and is expected to complete by 31 December 2017.

Details of the Entitlement Offer

Under the Entitlement Offer, eligible shareholders are entitled to acquire 4 New Shares for every 11 existing Link Group ordinary shares (**Shares**) held on the record date, being 7.00pm (AEST) on Thursday, 29 June 2017 (**Record Date**).

The Offer Price of \$6.75 per New Share represents a discount of 13.8% to Link Group's closing price of \$7.83 on Friday, 23 June 2017 and a discount of 10.5% to the theoretical ex-rights price (**TERP**) of \$7.54.

The pro-rata nature of the Entitlement Offer favours existing Link Group shareholders in recognition of your continuing support and provides an equitable mechanism for shareholders to maintain your level of ownership in Link Group.

The fully underwritten Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**). As announced on Thursday, 29 June 2017, the Institutional Entitlement Offer and associated bookbuild have raised gross proceeds of approximately \$700 million.

This Retail Offer Booklet relates to the Retail Entitlement Offer and Entitlements allotted under it (**Retail Entitlements**). It contains important information about the Retail Entitlement Offer and Link Group's business.

How to Apply?

Accompanying this Retail Offer Booklet is your personalised Entitlement and Acceptance Form which contains details of your Retail Entitlement. Your Entitlement may have value and it is important that you determine whether to take up, sell, transfer or do nothing in respect of your Retail Entitlement (see Section 3).

The Retail Entitlement Offer closes at 5.00pm (AEST) on Monday, 17 July 2017.

To participate, you should ensure that you have completed your application by paying the relevant application monies (**Application Monies**) by BPAY® before this time in the manner described in this Retail Offer Booklet. If you are unable to pay by BPAY® (for example if you are a New Zealand based shareholder without an Australian bank account), you are able to pay by cheque, bank draft or money order.

² FX rate of 1 AUD = 0.5948 GBP used to convert all GBP metrics in this Retail Offer Booklet.

Letter from the Chairman continued

If you do not wish to take up your Retail Entitlement, you may sell all or part of your Retail Entitlement on the ASX from Thursday, 29 June 2017 to Monday, 10 July 2017 (under the ASX ticker LNKR) or transfer all or part of your Entitlement directly to another person. The assignment, transfer and exercise of Retail Entitlements is restricted to persons meeting certain eligibility criteria, as described in Section 1. If holders of Retail Entitlements at the end of the trading period do not meet the eligibility criteria they will not be able to exercise the Retail Entitlements and, as a result, they may receive no value for them. If you choose to do nothing, or are unable to do anything, in respect of all or part of your Retail Entitlement, part or all (as applicable) of your Retail Entitlement will be offered for sale for your benefit through a bookbuild process on Thursday, 20 July 2017 (**Retail Shortfall Bookbuild**). In this case, you will receive any proceeds in excess of the Offer Price (per underlying New Share) in respect of the part of your Entitlement sold to investors in the Retail Shortfall Bookbuild (**Retail Premium**). There is no guarantee that there will be any Retail Premium.

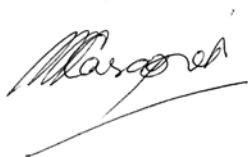
Further Information

Please carefully read this Retail Offer Booklet in its entirety and consult your stockbroker, accountant or other professional adviser before making your investment decision. In particular, you should read and consider Section 2 (Risks) of the Appendix of the Link Group Investor Presentation included in Section 5 of this Retail Offer Booklet, which contains a summary of some of the key risks associated with an investment in Link Group.

If you have any questions in respect of the Entitlement Offer, please call the Link Group Offer Information Line on 1300 934 599 (within Australia) or +61 1300 934 599 (outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday.

On behalf of Link Group's Board of Directors, I thank you for your ongoing support of Link Group.

Yours faithfully,



Michael Carapiet

Chairman

Link Administration Holdings Limited

1. Is this booklet relevant to you?

This Retail Offer Booklet is relevant to you if you are an Eligible Retail Shareholder.

In this Retail Offer Booklet, references to “you” are references to Eligible Retail Shareholders and references to “your Entitlement” or “your Retail Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders.

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (AEST) on Thursday, 29 June 2017;
- have a registered address on the Link Group share register in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Link Group ordinary shares for the account or benefit of such person in the United States);
- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Refer to Section 6.1 for further details.

2. Summary of options available to you

If you are an Eligible Retail Shareholder (as defined in Section 6.1) you may take any one of the following actions:

- (a) Take up all or part of your Entitlement; or
- (b) Sell all or part of your Entitlement:
 - (1) on ASX; or
 - (2) by transferring it directly to another person; or
- (c) Do nothing and let all or part of your Entitlement be sold into the Retail Shortfall Bookbuild.

If you are a retail shareholder that is not an Eligible Retail Shareholder you are an Ineligible Retail Shareholder. Ineligible Retail Shareholders will receive the Retail Premium (if any), for the sale of Entitlements by a nominee for their benefit through the Retail Shortfall Bookbuild.

Options available to you	Key considerations
1 Take up all or part of your Entitlement	- You may elect to purchase New Shares at the Offer Price (see Section 3.5.1 for instructions on how to take up your Entitlement). - The New Shares will be fully paid and rank equally in all respects with existing Shares and will be entitled to dividends on the same basis as existing Shares. - The Retail Entitlement Offer closes at 5.00pm (AEST) on Monday, 17 July 2017. - If you only take up part of your Entitlement, you may choose to sell or transfer the balance (see Option 2 below) or you may do nothing and let that part be sold in the Retail Shortfall Bookbuild for your benefit (see Option 3 below). - Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlement as set out in their personalised Entitlement and Acceptance Form.
2 Sell or transfer all or part of your Entitlement	- If you do not wish to take up all or part of your Entitlement, you may be able to sell all or part of your Entitlement on ASX through your broker (see Section 3.5.2) or transfer your Entitlement directly to another person (see Section 3.5.3). - Retail Entitlements may be traded on ASX from Thursday, 29 June 2017 to Monday, 10 July 2017 (ASX Code: LNKR). You may incur brokerage costs if you sell all or part of your Entitlement on ASX. - For certain Eligible Retail Shareholders who hold their existing Shares on capital account, the proceeds of any sale of your Entitlements should be treated as capital gains for Australian tax purposes (see Section 4.2). - If you sell your Entitlements in the Retail Entitlement trading period, you may receive a higher or lower amount than a shareholder who sells their Entitlements at a different time in the Retail Entitlement trading period or through the Retail Shortfall Bookbuild. - If you only sell or transfer part of your Entitlement, you may choose to take up the remainder (see Option 1 above) or you may do nothing and let that part be sold in the Retail Shortfall Bookbuild (see Option 3 below).

3 Do nothing and let all or part of your Entitlement be sold through the Retail Shortfall Bookbuild

- To the extent you do not take up or do not sell all of your Entitlement on ASX (or via direct transfer), your Entitlements will be sold through the Retail Shortfall Bookbuild on Thursday, 20 July 2017 and you will receive any Retail Premium in respect of these Entitlements (see Section 3.5.4). There is no guarantee that there will be any Retail Premium.
 - The Australian Taxation Office (ATO) has recently released draft Taxation Ruling TR 2017/D3 'taxation of rights and retail premiums under renounceable rights offers where shares held on capital account' (TR 2017/D3), which states that Australian resident Eligible Retail Shareholders who hold their shares on capital account should receive capital gains tax treatment in respect of any retail premium received.
 - You will not incur brokerage costs on any Retail Premium received from the Retail Shortfall Bookbuild.
 - By letting your Entitlement be sold through the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of New Shares (or any value for that Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage shareholding in Link Group will also be diluted.
-

3. How to apply

3.1 Overview of the Entitlement Offer

Eligible shareholders are being offered the opportunity to purchase 4 New Shares for every 11 existing Shares held as at 7.00pm (AEST) on Thursday, 29 June 2017 (**Record Date**), at the Offer Price of A\$6.75 per New Share.

The Entitlement Offer comprises four components:

- (a) **Institutional Entitlement Offer** – Eligible Institutional Shareholders (as defined in Section 6.2) were given the opportunity to take up all or part of their Entitlement. Entitlements under the Institutional Entitlement Offer (**Institutional Entitlements**) were renounceable and were not able to trade on ASX;
- (b) **Institutional Shortfall Bookbuild** – Institutional Entitlements not taken up and Entitlements of ineligible institutional shareholders were sold through a bookbuild process on Wednesday, 28 June 2017 (**Institutional Shortfall Bookbuild**). The premium paid in respect of those Entitlements was \$0.95 per Entitlement (**Institutional Premium**). Eligible institutional shareholders who elected not to take up all or part of their Institutional Entitlements, and ineligible institutional shareholders, will receive the Institutional Premium for each Entitlement that was not taken up and that was sold into the Institutional Shortfall Bookbuild.
- (c) **Retail Entitlement Offer** – Eligible Retail Shareholders (as defined in Section 6.1) will be allotted Retail Entitlements under the Retail Entitlement Offer which can be taken up in whole or in part, or traded on ASX (or transferred directly to another person) in whole or in part. This means that if you do not wish to take up all or part of your Entitlement you may sell on ASX or transfer all or part of your Entitlement in order to realise value from your Entitlement. You may incur brokerage costs if you sell your Entitlement on ASX; and
- (d) **Retail Shortfall Bookbuild** – Retail Entitlements which are not taken up by the close of the Retail Entitlement Offer and Entitlements of Ineligible Retail Shareholders (as defined in Section 6.1) will be sold through the Retail Shortfall Bookbuild. Any Retail Premium will be remitted proportionally to holders of those Retail Entitlements at the close of the Retail Entitlement Offer, and to Ineligible Retail Shareholders. The Retail Premium, if any, is expected to be paid on or about Friday, 28 July 2017. There is no guarantee that there will be any Retail Premium.

You have a number of decisions to make in respect of your Entitlement. These decisions may materially affect the value (if any) that may be received in respect of your Entitlement. You should read this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Entitlement Offer is fully underwritten by J.P. Morgan Australia Limited as Sole Global Coordinator and Joint Lead Manager to the Offer and Citigroup Global Markets Australia Pty Limited as Joint Lead Manager (together, the **Joint Lead Managers**). Further details on the Retail Entitlement Offer and Retail Shortfall Bookbuild are set out below.

3.2 The Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to apply for 4 New Shares for every 11 existing Shares held as at the Record Date at the Offer Price of A\$6.75 per New Share.

The offer ratio and Offer Price under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

The Retail Entitlement Offer opens at 9.00am (AEST) Wednesday, 5 July 2017 and will close at 5.00pm (AEST) on Monday, 17 July 2017.

3.3 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 4 New Shares for every 11 existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

You can also view details of your Entitlement online at www.linkgroup.com.

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares and will be entitled to dividends on the same basis as existing Shares.

See Sections 6.1 and 6.14 for information on restrictions on participation.

3.4 Consider the Retail Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Retail Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Retail Entitlement Offer. As a result, it is important for you to read carefully and understand the information on Link Group and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement, sell or transfer all or part of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Retail Offer Booklet and other announcements made available at www.linkgroup.com (including announcements which may be made by Link Group after publication of this Retail Offer Booklet).

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You should also refer to the 'Risks' section of the Link Group Investor Presentation included in Section 5 of this Retail Offer Booklet.

3.5 Options available to you

If you are an Eligible Retail Shareholder, you may take any of the following actions. Each of these options may have a materially different outcome on any value you receive in respect of your Entitlement.

- Take up all or part of your Entitlement (see Section 3.5.1);
- Sell all or part of your Entitlement to persons meeting certain eligibility criteria;
 - on ASX (see Section 3.5.2); or
 - by transferring it directly to another person (see Section 3.5.3); or
- Do nothing and let your Entitlement be sold through the Retail Shortfall Bookbuild (see Section 3.5.4)

3.5.1 If you wish to take up all or part of your Entitlement

If you wish to take up all or part of your Entitlement, please either:

- (1) complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies;
- (2) pay your Application Monies via BPay® by following the instructions set out on the personalised Entitlement and Acceptance Form; or
- (3) apply and pay online at www.linkgroup.com,

in each case, by no later than 5.00pm (AEST) on Monday, 17 July 2017.

If you take up and pay for all or part of your Entitlement before the close of the Retail Entitlement Offer, it is expected that you will be issued New Shares on Wednesday, 26 July 2017. Link Group's decision on the number of New Shares to be issued to you will be final.

Link Group also reserves the right (in its absolute discretion) to reduce the number of New Shares issued (or any Retail Premium paid to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders), if Link Group believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to Link Group's satisfaction (see Section 6.6).

Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlement as set out in their personalised Entitlement and Acceptance Form.

3.5.2 If you wish to sell all or part of your Entitlement on ASX

If you wish to sell all or part of your Entitlement on ASX, you should instruct your stockbroker and provide details as requested from your personalised Entitlement and Acceptance Form or as accessed online at www.linkgroup.com. Allow sufficient time for your instructions to be carried out by your stockbroker. Please note you may incur brokerage if you choose to sell your Entitlement on ASX.

Entitlement trading on ASX starts on a deferred settlement basis at 10.00am (AEST) on Thursday, 29 June 2017 (ASX code: LNKR) and ceases at 4.00pm (AEST) on Monday, 10 July 2017. There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell your Entitlement on ASX and the price you may be able to achieve.

This Retail Offer Booklet, along with your personalised Entitlement and Acceptance Form, will be despatched on Wednesday, 5 July 2017.

Link Group will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to you if you trade your Entitlement before the Retail Entitlements are allotted, or before you receive your personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Link Group or the Link Group Share Registry or failure to maintain your updated details on the Link Group Share Registry or otherwise.

If you wish to sell part of your Entitlement on ASX and let the balance be sold into the Retail Shortfall Bookbuild, follow the procedures above in respect of the part of your Entitlement you wish to sell on ASX, and do nothing in respect of the balance. You will receive the Retail Premium (if any) in respect of those Entitlements sold through the Retail Shortfall Bookbuild.

3. How to apply continued

Prices obtainable for Retail Entitlements may rise and fall over the Retail Entitlement trading period and will depend on many factors including the demand for and supply of Entitlements on ASX and the value of Link Group existing Shares relative to the Offer Price. If you sell your Entitlements in the Retail Entitlement trading period, you may receive a higher or lower amount than a shareholder who sells their Entitlements at a different time in the Retail Entitlement trading period or through the Retail Shortfall Bookbuild.

If you sell your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in Link Group will also be diluted.

3.5.3 If you wish to transfer all or part of your Entitlement other than on ASX

If you wish to transfer all or part of your Entitlement other than on ASX, you must forward a completed Renunciation and Transfer Form to the Link Group Share Registry in relation to the part of your Entitlement that you wish to transfer. If the transferee wishes to take up all or part of the Entitlement transferred to them, they must send their Application Monies together with the Entitlement and Acceptance Form related to the Entitlement transferred to them to the Link Group Share Registry.

You can obtain a Renunciation and Transfer Form through the Link Group Offer Information Line on 1300 934 599 (within Australia) or +61 1300 934 599 (outside Australia) or from your stockbroker. The Renunciation and Transfer Form as well as the transferee's Application Monies and the Entitlement and Acceptance Form related to the Entitlement transferred to them must be received by the Link Group Share Registry at the mail or hand delivery address in Section 3.9 no later than 5.00pm (AEST) on Monday, 17 July 2017.

If the Link Group Share Registry receives both a completed Renunciation and Transfer Form and an application for New Shares in respect of the same Entitlement, the transfer will take priority over the application.

If you wish to transfer part of your Entitlement and allow the balance to be sold into the Retail Shortfall Bookbuild, follow the procedures above in respect of the part of your Entitlement you wish to transfer, and do nothing in respect of the balance. You will receive the Retail Premium (if any) in respect of those Entitlements sold through the Retail Shortfall Bookbuild.

If you transfer your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in Link Group will also be diluted.

You may only transfer your Entitlement in this way to a purchaser whose address is in Australia or New Zealand, who is not in the United States and is not acting for the account or benefit of a person in the United States. Persons that are in the United States or that are acting for the account or benefit of a person in the United States will not be eligible to purchase, trade, take up or exercise Entitlements. You should inform any transferee of these restrictions.

See Sections 6.1 and 6.14 for more information on restrictions on participation.

3.5.4 If you wish to let your Entitlement be sold through the Retail Shortfall Bookbuild

Any of your Entitlements which you do not take up, sell or transfer will be sold through the Retail Shortfall Bookbuild on Thursday, 20 July 2017 to Eligible Institutional Investors. You will receive the Retail Premium (if any) in respect of those Entitlements sold through the Retail Shortfall Bookbuild (see Section 3.7).

By allowing your Entitlement to be sold through the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement (or any value for your Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage shareholding in Link Group will also be diluted.

3.6 Ineligible Retail Shareholders

Ineligible Retail Shareholders will receive the Retail Premium (if any) for Entitlements that have been sold on their behalf into the Retail Shortfall Bookbuild.

3.7 Retail Shortfall Bookbuild

Retail Entitlements which are not taken up by close of the Retail Entitlement Offer, and Retail Entitlements of Ineligible Retail Shareholders, will be sold through the Retail Shortfall Bookbuild. Any Retail Premium will be remitted proportionally to such shareholders on or about Friday, 28 July 2017.

Retail Premium amounts, if any, will be paid in either Australian dollars or New Zealand dollars based on your nominated bank account. You will be paid by direct credit to the nominated bank account as noted on Link Group's share register. The Retail Premium, if any, is expected to be paid on or about Friday, 28 July 2017.

The Retail Premium may be zero, in which case no payment will be made to holders of those Entitlements sold into the Retail Shortfall Bookbuild. The outcome of the Institutional Shortfall Bookbuild (including the Institutional Premium) is not an indication as to whether there will be a Retail Premium or what any Retail Premium may be.

The Retail Premium may not be the highest price available, but will be determined having regard to a number of factors, including, but not limited to, general market conditions, expected share price performance and having binding and bona fide offers which, in the reasonable opinion of the Joint Lead Managers, will, if accepted, result in otherwise acceptable allocations to clear the entire book.

The ability to sell Entitlements under the Retail Shortfall Bookbuild and the ability to obtain any Retail Premium will depend on various factors, including market conditions. If there is a Retail Premium, it may be less than, more than, or equal to the Institutional Premium or less than, more than or equal to any price or prices that Entitlements may be able to be sold on ASX or otherwise transferred. To the maximum extent permitted by law, Link Group, the Joint Lead Managers and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to procure a Retail Premium under the Retail Shortfall Bookbuild, for any difference between the Retail Premium and the Institutional Premium and for any failure to obtain any particular exchange rate, or any movements in exchange rates, if exchanging the Retail Premium into New Zealand dollar funds. Link Group reserves the right to issue Entitlements under the Retail Shortfall Bookbuild at its discretion.

You should note that if you sell or transfer all or part of your Entitlement or allow all or part of your Entitlement to be sold into the Retail Shortfall Bookbuild, then you will forgo any exposure to increases or decreases in the value of New Shares (or any value for that Entitlement which may have been achieved through its sale on ASX or otherwise) and your percentage shareholding in Link Group will be diluted by your non-participation in the Retail Entitlement Offer.

3.8 Payment

You can pay in the following ways:

- by BPAY®; or
- by cheque.

Cash payments will not be accepted. Receipts for payment will not be issued.

Link Group will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

3.8.1 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form or online at www.linkgroup.com. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form or accessed online at www.linkgroup.com. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

Please note that should you choose to pay by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.10; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

3. How to apply continued

It is your responsibility to ensure that your BPAY® payment is received by the Link Group Share Registry by no later than 5.00pm (AEST) on Monday, 17 July 2017. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

3.8.2 Payment by cheque

For payment by cheque, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque in Australian currency for the amount of the Application Monies, payable to 'Link Group Retail Offer' and crossed 'Not Negotiable'.

Your cheque must be:

- for an amount equal to A\$6.75 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident shareholders must arrange for payment to be made in Australian dollars.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

3.9 Mail or hand delivery

To participate in the Retail Entitlement Offer, your payment must be received no later than the close of the Retail Entitlement Offer, being 5.00pm (AEST) on Monday, 17 July 2017. If you make payment via cheque, you should mail or hand deliver your completed personalised Entitlement and Acceptance Form together with Application Monies to:

Mailing Address	Hand Delivery Address
Link Administration Holdings Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235	Link Administration Holdings Limited C/- Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138

(Please do not use this address for mailing purposes)

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at Link Group's registered or corporate offices, or other offices of the Link Group Share Registry.

3.10 Representations by acceptance

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have represented to Link Group that you are an Eligible Retail Shareholder and:

- acknowledge that you have read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet (including Section 6.4), and Link Group's constitution;
- authorise Link Group to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once Link Group receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price per New Share;

- authorise Link Group, the Joint Lead Managers, the Link Group Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Link Group Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Link Group and is given in the context of Link Group's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the 'Risks' section of the Link Group Investor Presentation contained in Section 5 of this Retail Offer Booklet, and that investments in Link Group are subject to risk;
- acknowledge that none of Link Group, the Joint Lead Managers, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Link Group, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- authorise Link Group to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of Link Group, the Joint Lead Managers and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Link Group and/or the Joint Lead Managers;
 - each of Link Group and the Joint Lead Managers, and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant (for the benefit of Link Group, the Joint Lead Managers and their respective related bodies corporate and affiliates) that you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- you understand and acknowledge that neither the Entitlements nor the New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. The Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold, directly or indirectly, to persons in the United States or to persons acting for the account or benefit of a person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- you are subscribing for or purchasing the Entitlements or the New Shares in an 'offshore transaction' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- you have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person; and
- agree that you will not deposit any New Shares in any unrestricted American Depositary Receipt facility that has been or may be established with respect to the ordinary shares of Link Group until 40 days after the closing date of the Entitlement Offer.

3. How to apply continued

3.11 Representations by acquirers of Retail Entitlements

Investors who acquire Retail Entitlements on ASX or otherwise will, by acquiring those Retail Entitlements, and by applying to take up all or part of those Retail Entitlements, be deemed to agree to make and be subject to the representations, declarations, warranties and agreements in Section 3.10 above (with references to the personalised Entitlement and Acceptance Form to be read as including any other form provided or required to be provided to Link Group, the Link Group Share Registry or the person's stockbroker).

The Retail Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States.

Investors should note that if you purchase Retail Entitlements in a transaction on ASX or otherwise, in order to take up or exercise those Entitlements and subscribe for New Shares you:

- must be an Eligible Retail Shareholder (as defined in Section 6.1), a resident in Australia or New Zealand, or otherwise qualify as an 'Eligible Person'³; and
- must not be in the United States or acting for the account or benefit of a person in the United States.

If you do not satisfy the above conditions, you will not be entitled to take up Retail Entitlements or subscribe for New Shares.

It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. In the event that holders are not able to take up their Entitlements, those Entitlements will be sold into the Retail Shortfall Bookbuild and holders may receive no value for them.

3.12 Enquiries

If you have not received, or you have lost, your personalised Entitlement and Acceptance Form, or have any questions, please contact the Link Group Offer Information Line on 1300 934 599 (within Australia) or +61 1300 934 599 (outside Australia). The Link Group Offer Information Line will be open from 8.30am to 5.30pm (AEST), Monday to Friday, until Monday, 17 July 2017. Alternatively, you can access information about the Retail Entitlement Offer online at www.linkgroup.com. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

³ Certain investors in a limited number of foreign jurisdictions (other than the United States) may be Eligible Persons if they satisfy the requirements of that expression as set out in the 'Entitlement and Acceptance Form' in respect of the Entitlement Offer which is available at www.linkgroup.com.

4. Australian Taxation Considerations

This section is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Shareholders.

Accordingly, you should seek and rely upon your own professional advice before concluding on the particular taxation treatment that will apply to you.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer if you:

- are a permanent resident for Australian income tax purposes (hereafter referred to as an “**Australian resident**”); and
- hold your Shares on capital account.

The comments do not apply to you if you:

- are not an Australian resident; or
- hold your Shares as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading); or
- are subject to the “taxation of financial arrangements” rules (commonly referred to as the TOFA rules) in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to your holding of Shares, Retail Entitlements or New Shares; or
- acquired the Shares in respect of which the Retail Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme; or
- acquired Retail Entitlements otherwise than because you are an Eligible Retail Shareholder (e.g. where the Retail Entitlements are acquired on ASX).

If you are such a shareholder, you should seek your own independent professional tax advice applicable to your particular circumstances.

This taxation summary is necessarily general in nature and is based on the Australian tax legislation and administrative practice in force as at the date of this Retail Offer Booklet. It does not take into account any financial objectives, tax positions, or investment needs of Eligible Retail Shareholders.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. It is strongly recommended that you seek your own independent professional tax advice applicable to your particular circumstances. Neither Link Group nor any of its officers or employees, nor its taxation and other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

4.1 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in your assessable income.

4.2 Sale of Entitlements

If you sell your Entitlements on ASX or otherwise, you should derive a capital gain for capital gains tax (**CGT**) purposes equal to the sale proceeds less certain non-deductible costs of disposal.

Individuals, complying superannuation entities or trustees that have held their existing Shares for at least 12 months prior to the date of sale (excluding the dates of acquisition and disposal), should be entitled to discount the amount of a capital gain resulting from the sale of the Entitlements (after the application of any current year or carry forward capital losses). The amount of this discount is 50% for individuals and trustees and 33 1/3% for complying superannuation entities. This is referred to as the “**CGT discount**”. The CGT discount is not available for companies that are not trustees. Trustees should seek specific tax advice regarding the tax consequences arising from making distributions attributable to discount capital gains.

4. Australian Taxation Considerations continued

4.3 Entitlements sold into the Retail Shortfall Bookbuild

Any Entitlements not taken up by you will be sold into the Retail Shortfall Bookbuild and any Retail Premium you receive in respect of the Entitlements will be remitted as a cash payment to you (refer to section 3.7).

The Commissioner of Taxation (Commissioner) has recently released TR 2017/D3, which states that Australian resident Eligible Retail Shareholders who hold their shares on capital account should receive capital gains tax treatment in respect of any retail premium received. While TR 2017/D3 has not yet been issued in final form, it represents the current view of the Commissioner.

Accordingly:

- Australian resident Eligible Retail Shareholders whose Entitlements are sold into the Retail Shortfall Bookbuild should derive a capital gain for CGT purposes equal to amount of the Retail Premium received (less any incidental costs); and
- Australian resident Eligible Retail Shareholders who are individuals, complying superannuation entities or trustees that have held their existing Shares for at least 12 months prior to the date of sale (excluding the dates of acquisition and disposal), should be entitled to the CGT discount (see Section 4.2 above) in respect of any capital gain resulting from the sale of the Entitlements into the Retail Shortfall Bookbuild (after the application of any current year or carry forward capital losses).

It is noted that Taxation Ruling TR 2012/1 'retail premiums paid to shareholders where share entitlements are not taken up or are not available', which applies to non-renounceable rights issues, should not apply in the present case.

4.4 Exercise of Entitlements

Neither income tax nor a capital gains tax liability will arise for you on the exercise (i.e. taking up) of your Entitlements.

If you take up all or part of your Entitlement, you will acquire New Shares with a cost base for CGT purposes equal to the Offer Price payable by you for those New Shares plus certain non-deductible incidental costs you incur in acquiring them.

New Shares will be taken to have been acquired on the day you exercise the Entitlements.

4.5 Dividends on New Shares as a result of Entitlements taken up

Any future dividends or other distributions made in respect of New Shares will generally be subject to the same income taxation treatment as dividends or other distributions made on existing Shares held in the same circumstances.

4.6 Disposal of New Shares

The disposal of a New Share will constitute a disposal for CGT purposes.

On disposal of a New Share, you will make a capital gain if the capital proceeds on disposal exceed the cost base of the New Share. You will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share. The cost base of New Shares is described above in Section 4.4.

Individuals, trustees or complying superannuation entities that have held New Shares for 12 months or more at the time of disposal (excluding the dates of acquisition and disposal) should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trustees and 33 1/3% for complying superannuation entities.

New Shares will be treated for the purposes of the capital gains tax discount as having been acquired when you exercise your Entitlement. Accordingly, in order to be eligible for the CGT discount, the New Shares must be held for at least 12 months after the date that you exercised your Entitlement (excluding the dates of acquisition and disposal).

If you make a capital loss, you can only use that loss to offset other capital gains, i.e. the capital loss cannot be used to offset other assessable income. However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, providing certain tests are satisfied.

4.7 Other Australian taxes

No GST or stamp duty will be payable by you in respect of the issue, sale or taking up of Entitlements or the acquisition of New Shares. However, you may be restricted in claiming input tax credits for expenses incurred in relation to these transactions.

5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017



5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued

Important notice and disclaimer

IMPORTANT: You must read the following before continuing.

This investor presentation (**Presentation**) has been prepared by Link Administration Holdings Limited ABN 27 120 964 098 (**Link Group**).

This Presentation has been prepared in relation to the acquisition (**Acquisition**) of UK-based Capita Asset Services (**CAS**) by Link Group and a fully underwritten 4 for 11 pro-rata accelerated renounceable entitlement offer of new ordinary fully paid shares in Link Group (**New Shares**) with retail rights trading to fund the Acquisition, to be made to:

- selected eligible institutional shareholders of Link Group (**Institutional Entitlement Offer**); and
- eligible retail shareholders of Link Group and those eligible institutional shareholders of Link Group that were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer (**Retail Entitlement Offer**).

under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**), as modified by Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/64 (together, the **Offer**).

Summary information

The following disclaimer applies to this document and any information provided regarding the information contained in this document.

This Presentation contains summary information about Link Group and its activities which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Link Group or that would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. The historical information about Link Group in this Presentation is, or is based upon, information that has been released to the Australian Securities Exchange (**ASX**). Certain information in this Presentation has been sourced from CAS, the current owners of CAS and their representatives or associates. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made to its fairness, accuracy, correctness, completeness or adequacy. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Link Group nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications. This Presentation should be read in conjunction with Link Group's other periodic and continuous disclosure announcements which are available at www.asx.com.au. You are advised to read this disclaimer carefully before reading or making any other use of this document or any information contained in this document.

Not an offer

This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other offer document under Australian law (and will not be lodged with ASIC) or the law of any other jurisdiction.

The information does not and will not constitute or form part of an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of securities in any jurisdiction and neither this Presentation nor anything in it shall form any part of any contract for the acquisition of Link Group shares. The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Refer to the 'international offer restrictions' section in the Appendix to this Presentation for more information.

The retail offer booklet for the Retail Entitlement Offer will be available following its lodgement with ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet in deciding to apply under that offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the retail offer booklet and the entitlement and application form that will accompany it.

Not for release or distribution in the United States of America

This Presentation may not be released or distributed in the United States.

Neither the New Shares nor entitlements have been, or will be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, neither the New Shares nor the entitlements may be offered, sold or resold, directly or indirectly, to persons in the United States, unless they have been registered under the U.S. Securities Act (which Link Group has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable United States state securities laws.

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Important notice and disclaimer

Not investment or financial product advice

This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation by Link Group or its advisers to acquire entitlements or New Shares and does not form any part of any contract for the acquisition of entitlements or New Shares. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Link Group and the impact that different future outcomes may have on Link Group. This Presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. Link Group is not licensed to provide financial product advice in respect of Link Group shares. Cooling off rights do not apply to the acquisition of New Shares.

Investment Risk

An investment in Link Group shares is subject to investment and other known and unknown risks, some of which are beyond the control of Link Group. Link Group does not guarantee any particular rate of return or the performance of Link Group, nor does it guarantee the repayment of capital from Link Group or any particular tax treatment. Persons should read the 'Risks' section in this Presentation for a non-exhaustive summary of the key issues that may affect Link Group and its financial and operating performance.

Financial data

All financial information in this Presentation is in Australian Dollars (\$) or AUD) or British Pounds (£ or GBP), unless otherwise stated. A foreign exchange rate of \$1 = £0.5948 is used to convert all GBP metrics in this Presentation. Investors should note that this Presentation contains pro forma historical and forecast financial information. The pro forma and forecast financial information, and the historical information, provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Link Group's view on its future financial condition and/or performance. You should note that the pro forma financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Such information does not purport to comply with Article 3-05 of Regulation S-X.

Shareholders should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). The non-IFRS financial information/non-GAAP financial measures include Operating EBITDA, Enterprise Value, EBITDA, Adjusted EBITDA, EBIT, net debt and others. The disclosure of such non-GAAP financial measures in the manner included in this Presentation would not be permissible in a registration statement under the U.S. Securities Act. Such non-IFRS financial information/non-GAAP financial measures do not have a standardized meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Link Group believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-financial information/non-GAAP financial measures included in this Presentation. Refer to the periodic financial disclosures made by Link Group for examples of reconciliation between non-IFRS and IFRS measures (e.g. slide 16 of the Link Group Interim Financial Results presentation dated 2 February 2017).

Future performance

This Presentation contains certain 'forward looking statements', including but not limited to projections, guidance on future revenues, earnings, margin improvement, other potential synergies and estimates, the timing and outcome of the Acquisition, the outcome and effects of the Offer and the use of proceeds, and the future performance of Link Group and CAS post acquisition. Forward looking statements can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements relating to the impact of the Acquisition, the future performance and financial position of Link Group, estimated net synergies after combination with CAS, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance on, future earnings and financial position and performance are also forward looking statements.

5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued

Important notice and disclaimer

The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Link Group, its Directors and management, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. Refer to the 'Risks' section of this Presentation for a summary of certain general, Link Group specific and Acquisition specific risk factors that may affect Link Group. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this Presentation. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward looking statements are based on information available to Link Group as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), Link Group undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Past performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Link Group's views on its future financial performance or condition. Investors should note that past performance, including past share price performance, of Link Group, or the past performance of CAS, cannot be relied upon as an indicator of (and provides no guidance as to) future Link Group performance including future share price performance.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Disclaimer

Determination of eligibility of investors to participate in the Institutional Entitlement Offer or the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Link Group and/or the underwriters.

Each of Link Group and the underwriters and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The underwriters may rely on information provided by or on behalf of institutional shareholders in connection with managing, conducting and underwriting the Offer without having independently verified that information and the underwriters do not assume responsibility for the accuracy or completeness of that information.

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Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice.

Link Group reserves the right to withdraw, or vary the timetable for the Offer without notice.

Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation you acknowledge and agree to the terms set out in this 'Important notice and disclaimer'.

Agenda

1 Transaction overview

2 Overview of Capita Asset Services

3 Strategic rationale

4 Integration plan

5 Acquisition funding and terms

6 Link Group – trading and business update

7 Equity raising structure

8 Appendix

5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued

1. Transaction overview



Link Group is continuing to deliver on its defined growth strategy

- **Link Group to acquire 100% of UK-based Capita Asset Services (“CAS”) from Capita plc for an enterprise value of £888 million (A\$1,493 million)**
- **UK and Europe are attractive geographic expansion opportunities for Link Group**
- **CAS is an established platform of scale**
 - Revenue of £316 million (A\$532 million) and Operating EBITDA of £72 million (A\$121 million)
 - Four businesses with a significant UK presence and a strong and loyal customer base
 - An experienced and motivated management team in place
- **CAS adds genuine value to Link Group**
 - Platform for sustainable growth – a defensive and diversified business in our ‘sweet spot’
 - Synergistic opportunity – abundant opportunity for the application of Link Group’s technology capabilities
 - Well understood business – due to our highly disciplined approach to acquiring CAS via a structured M&A process
- **Attractive acquisition metrics**
 - Highly EPS accretive (before positive impact of efficiency benefits)
 - Implied acquisition multiple of approximately 12.4x enterprise value/EBITDA¹, reducing to approximately 10.3x incorporating expected full run-rate of annual efficiency benefits²

Note: FX rate of 1 AUD = 0.5948 GBP is used to convert all GBP metrics in this presentation. See Glossary for certain financial measures used in this Presentation

1. Based on CAS Operating EBITDA for 12 months ending 31 December 2016 of £72 million; 2. Based on expected efficiency benefits of approximately £15 million (A\$25 million) per annum excluding the impact of the cost of replacing services currently provided by Capita plc, integration costs and costs incurred to achieve efficiencies

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5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued

The CAS acquisition is a significant opportunity for Link Group

1 Strong strategic fit, aligned with Link Group's growth strategy

2 Extension and diversification of Link Group's business profile and geographic exposure

3 Provides immediate scale and leadership in the UK and a growth platform for Europe

4 Significant opportunity for Link Group to drive growth and further efficiencies post-acquisition

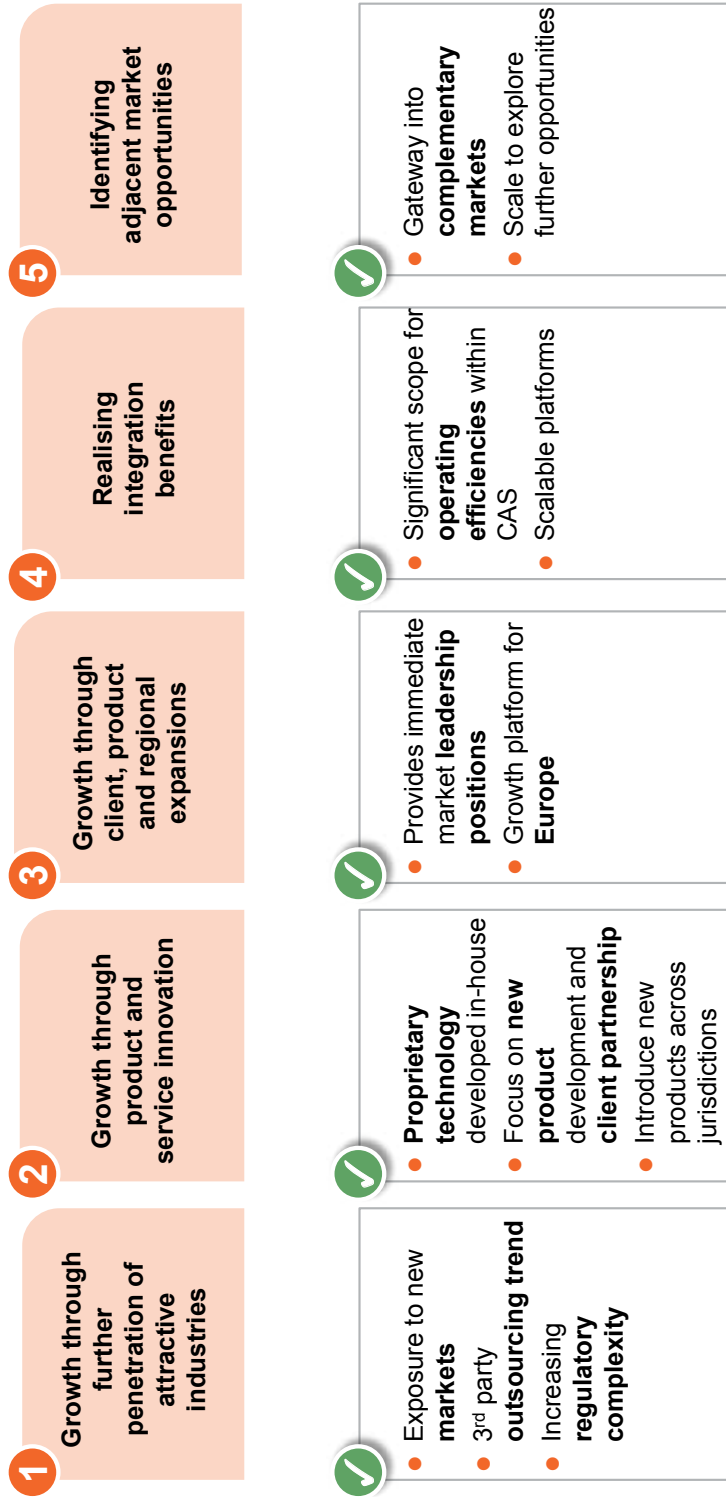
5 Defensive financial profile and attractive acquisition economics

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Strong strategic fit, aligned with Link Group's growth strategy



5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued

Transaction impacts and timing

Funding

- **A\$883 million** fully underwritten, pro-rata, accelerated, renounceable entitlement offer ("Entitlement Offer")
- Balance funded through a combination of **A\$664 million** of debt from existing facilities, £485 million in new acquisition debt facilities and existing cash

Expected financial impacts

- **Strong positive EPS accretion** impact on a pro forma FY17 basis before the impact of efficiency benefits^{1,2,3}
 - Mid teens EPS accretion prior to the adjustment for the bonus factor element of the entitlement offer
 - Over 20% EPS accretion post the bonus factor adjustment
- Expected efficiency benefits of **at least £15 million** (A\$25 million) per annum estimated to be delivered over the medium-term⁴
- Pro forma gearing⁵ of approximately 39% and pro forma net debt / EBITDA of ~2.8x⁶
- Committed to **retaining a prudent balance sheet**
- High cash-flow conversion leading to **deleveraging over time**

Timing and other

- **Separation of CAS** from its parent Capita plc is **currently ongoing**
- Anticipated transaction close by **31 December 2017**
- Executed transaction documentation contain **appropriate deal protections**
- Completion subject to mandatory **regulatory approvals**
- **FX rate of 1 AUD = 0.5948 GBP** used to convert all GBP metrics in this presentation

1. Based on Operating NPATA and excludes amortisation related to acquired intangibles and significant items (see Glossary for the definition of these and other non-IFRS terms)
2. Accretion based on the midpoint of Link Group's management Operating NPATA guidance for 12 months ending 30 June 2017 of A\$121.5 million (see slide 38) and pro forma CAS Operating NPAT for 12 months ending 31 December 2016 of A\$87 million, including the impact of interest on debt raised to finance the acquisition. Efficiencies are included on a run-rate basis and do not include costs to achieve or the cost of replacing functions currently provided by Capita plc
3. No definitive assessment of acquisition accounting impacts has yet been made. Refer to slide 50 for details
4. Does not include any integration and separation costs
5. Pro forma gearing = net debt / (net debt + book equity). Refer to slide 36 for details
6. Refer to slide 36 for details

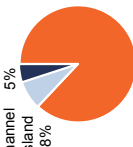
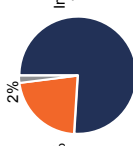
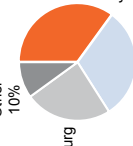
2. Overview of Capita Asset Services

5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued

Overview of Capita Asset Services

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	Fund Solutions	Shareholder Solutions	Banking & Debt Solutions	Corporate & Private Client Solutions
Market position	Leading independent Authorised Fund Manager ("AFM") in the UK	Top three registrar to listed companies in the UK	Leading independent debt servicer in UK and Ireland	Established player in highly regulated jurisdictions
Key services	- AFM / management company ("ManCo") solutions - Fund administration - Transfer Agency services - ISA plan management	- Share registration - Share investment services - Treasury services	- Loan servicing and admin - Liquidation and recovery of non-performing loans ("NPLs") - Compliance and regulatory oversight	- Trustee / directorships - Trust administration - Domiciliation / liquidation - CoSec - Finance and accounting - Governance & compliance
Clients	- Traditional asset managers - Hedge funds - PE and RE funds	- Primarily FTSE listed ~1,200 B2B customers >250k share plan participants ~350 local authorities	- Debt funds - Retail/investment banks - Pension funds and insurers - Opportunistic investors	- Fortune 500 corporates - Family offices - HNWI & Ultra HNWI - Funds
Geographic split (by revenue)				
Revenue	£59m (A\$99m)	£89m (A\$150m)	£77m (A\$129m)	£75m (A\$126m)

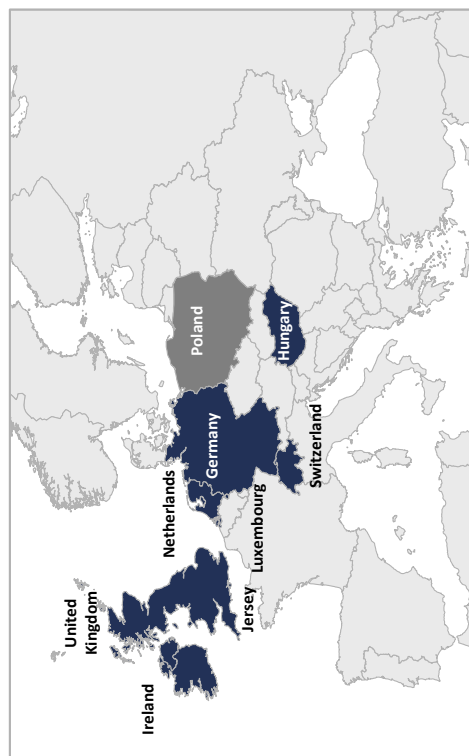
Source: CAS management information; Note: Financial information based on CAS Management Reported financials as of CY2016A. There are certain ordinary reconciling differences between management and audited information.

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Capita Asset Services – geographical overview

Presence in eight countries and ~3,000 employees across UK and Europe



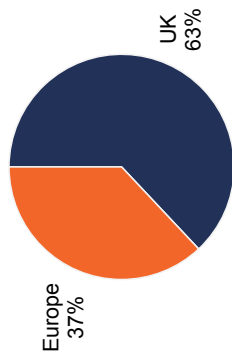
■ CAS operating locations
■ Outsourcing centres¹

Source: CAS management information
Note: Financial information based on CAS Audited Financial Reports

1. Outsourcing services to be supplied by Capita plc under a transitional service agreement

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CY2016A CAS revenue
= £316m (A\$532mm)



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5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued

Capita Asset Services – key management

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Chief Executive Officer



- Anthony O'Keeffe**
- 25 years of industry experience
 - 16 years with CAS

Head of Shareholder Solutions



- Justin Cooper**
- 29 years of industry experience
 - 17 years with CAS

Head of Fund Solutions



- Chris Addenbrooke**
- 38 years of industry experience
 - 14 years with CAS

Chief Commercial Officer



- Justin Damer**
- 13 years of industry experience
 - Six years with CAS

Chief Financial Officer



- Jackie Millan**
- 10 years of industry experience
 - 10 years with CAS

Head of Corporate & Private Client Solutions



- Matt Claxton**
- 17 years of industry experience
 - Two years with CAS

Head of Banking and Debt Solutions



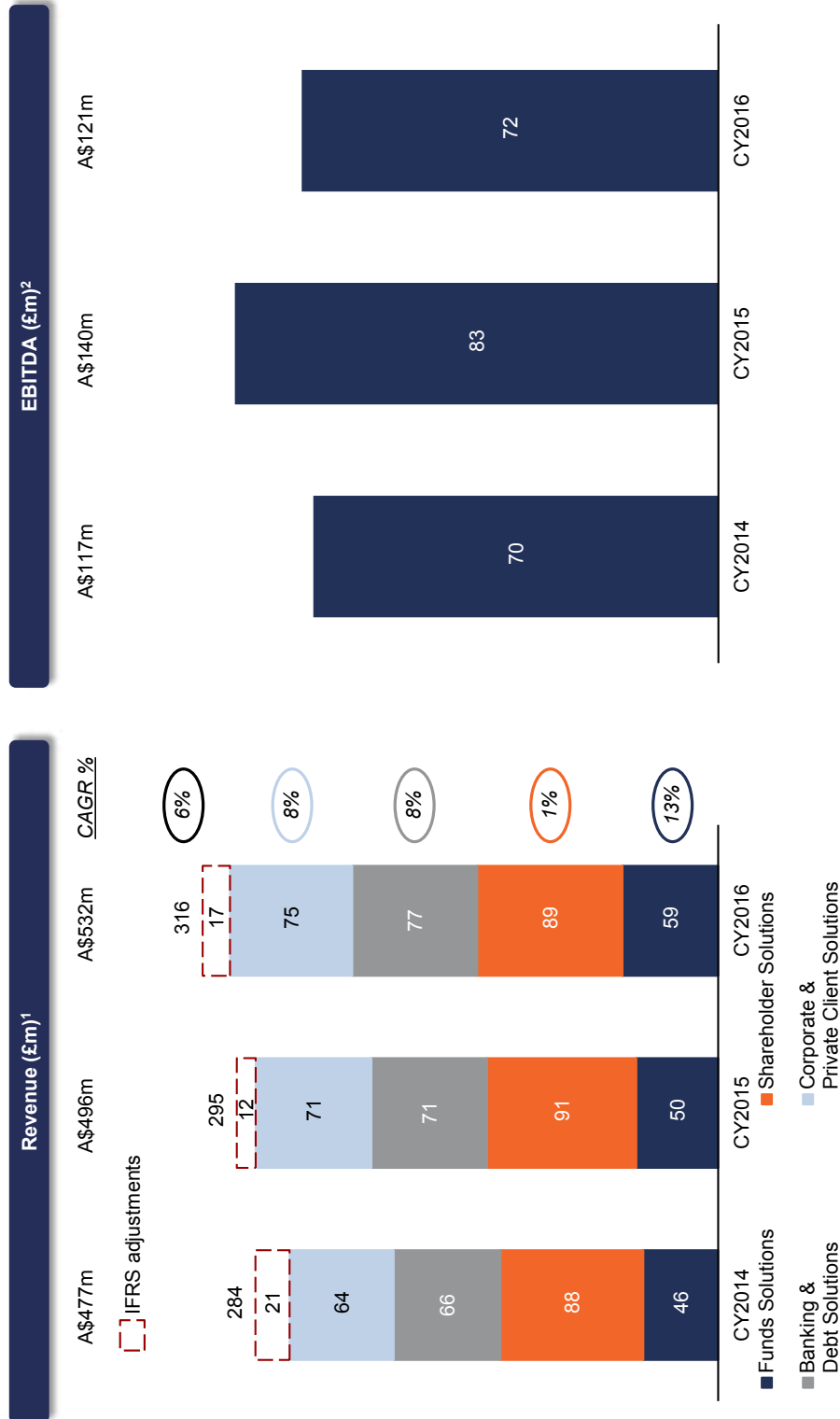
- Robbie Hughes**
- 20 years of industry experience
 - Eight years with CAS

Head of Legal



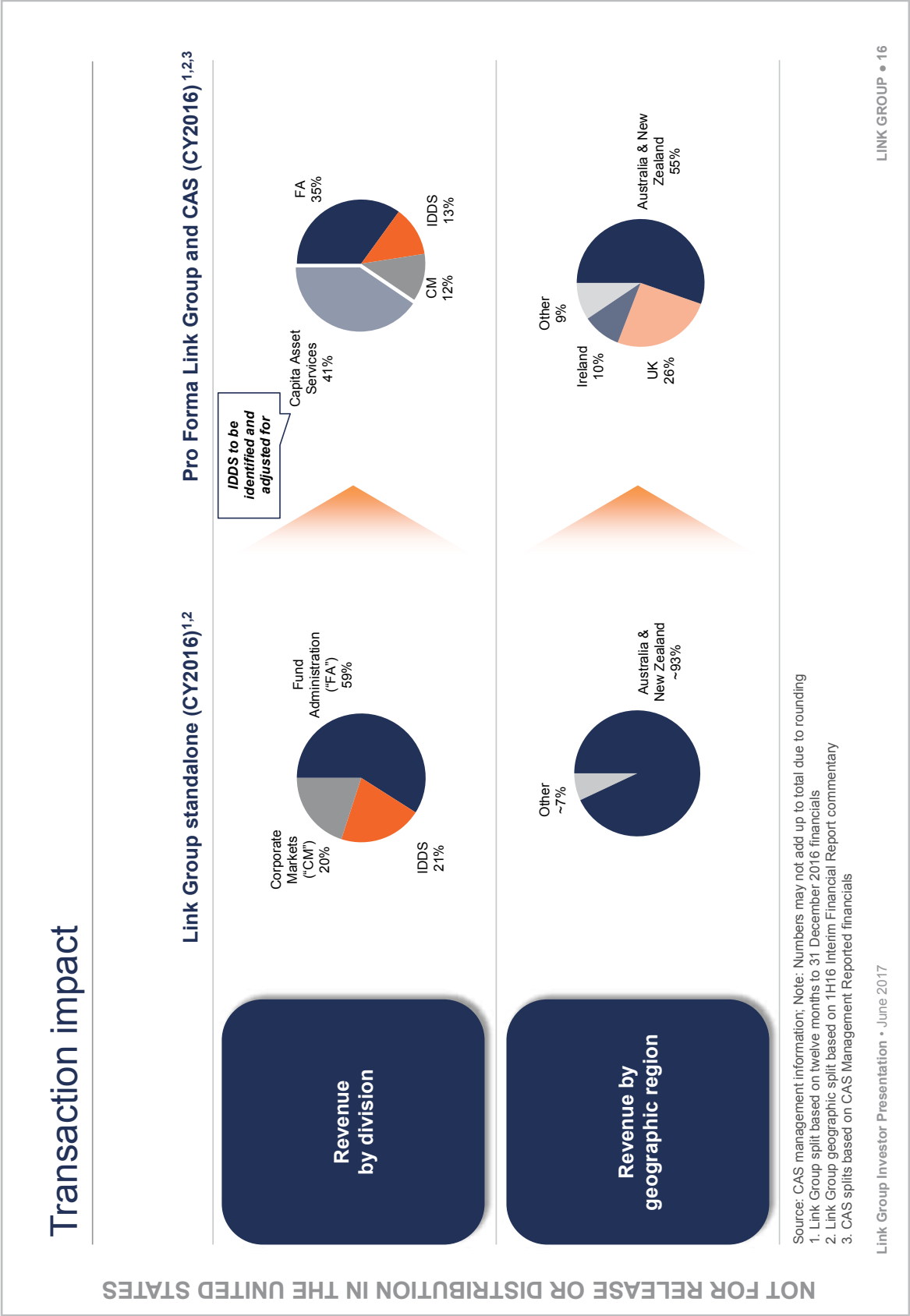
- Chris Marsden**
- 13 years of legal experience
 - Two years with CAS

Capita Asset Services – overall financial snapshot



5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued

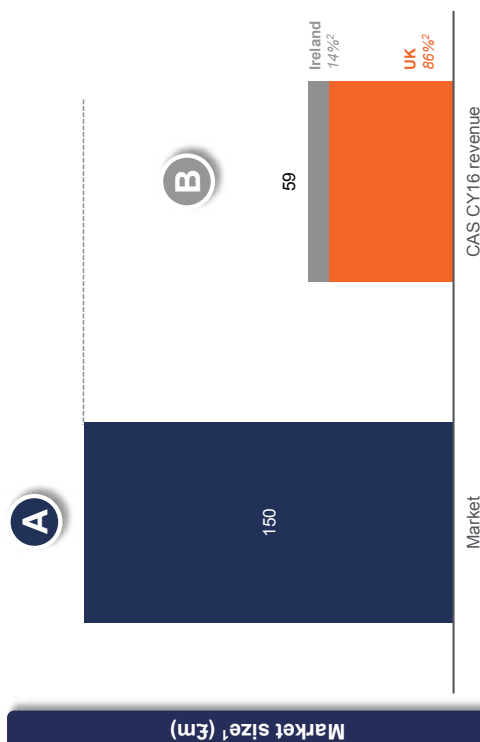


Market size drivers

- ▲ Assets under management
- ▲ Third party servicing penetration
- ▲ Regulation complexity
- ▲ Economic growth

B) Market share drivers

- Continued winning of boutique and medium size asset managers
- Further developments in technology



Source: CAS management information; Note: Financial information based on CAS Management Reported financials (1) AFM/ManCo market – UK, Ireland and Luxembourg; (2) Proportion of CAS CY2016 revenue.

Business highlights and opportunities

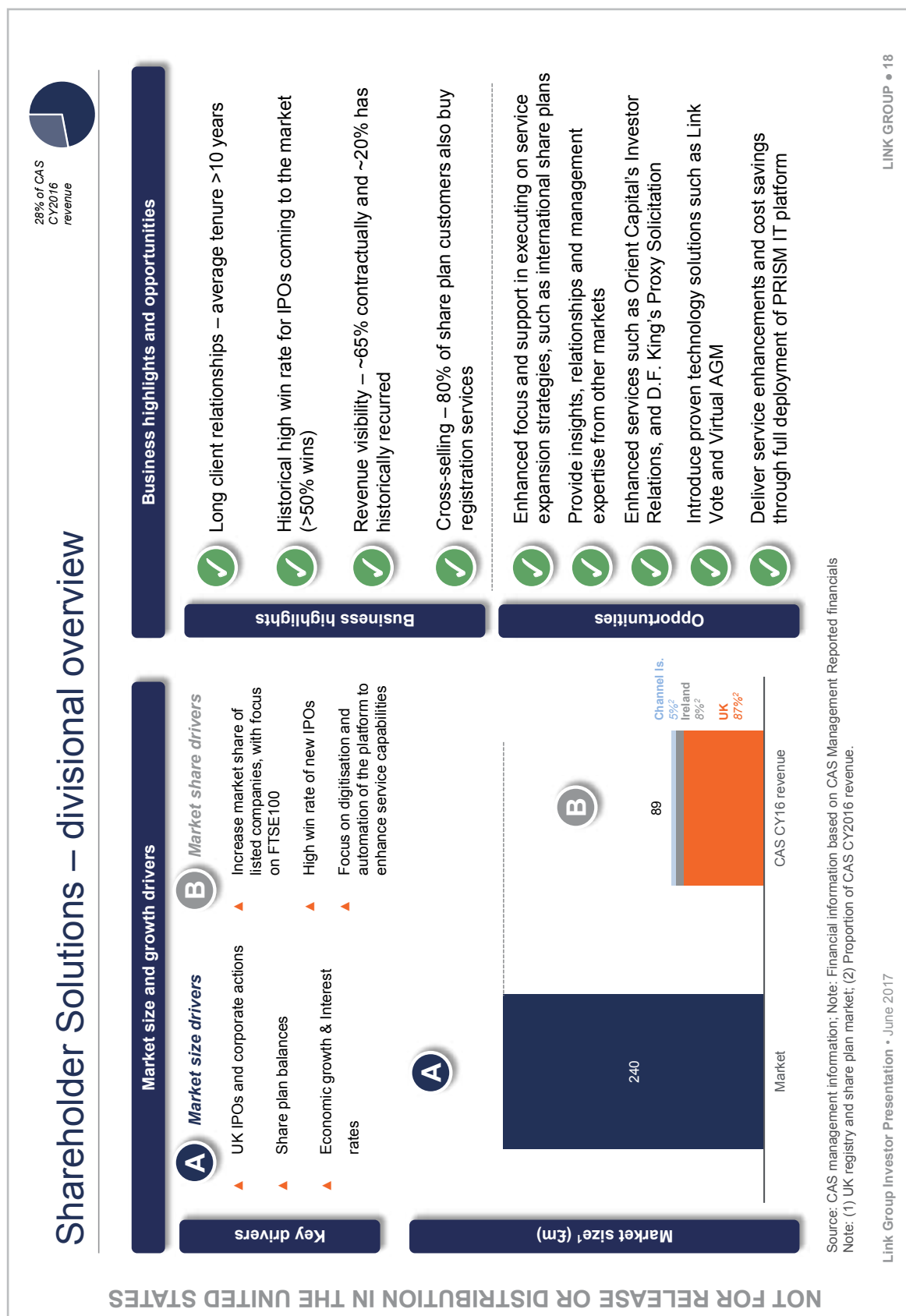
- ✓ Long-term client relationships – average tenure of 9.5 years for top 40 clients
- ✓ 100% revenue contractually committed
- ✓ Leading AFM position in the UK with 60-70% market share
- ✓ Boutique managers and medium-sized asset managers increasingly elect to outsource fund administration activities
- ✓ Advanced risk controls developed

Opportunities

- ✓ Increasing level of regulatory and compliance focus
- ✓ Grow third party transfer agency operation (tech opportunity, ideal for Link Group)
- ✓ Leverage experience in providing bundled service offerings, such as fund admin and transfer agency
- ✓ Capitalise on existing relationships with global fund managers
- ✓ Focus and support to execute on opportunities to expand into new geographies such as Luxembourg

5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued

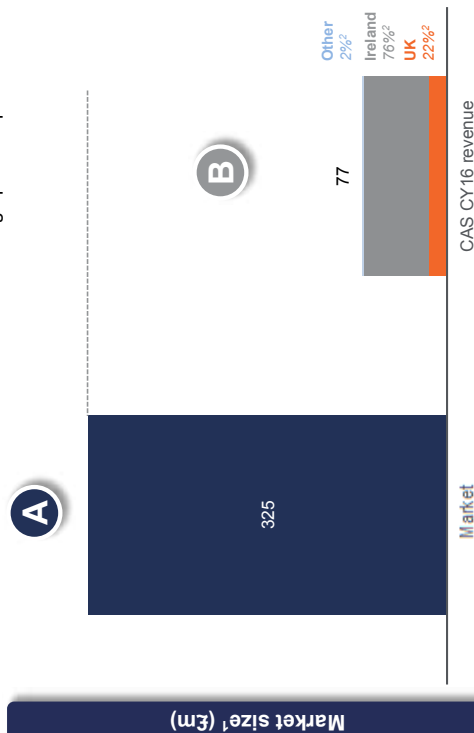


Banking & Debt Solutions – divisional overview

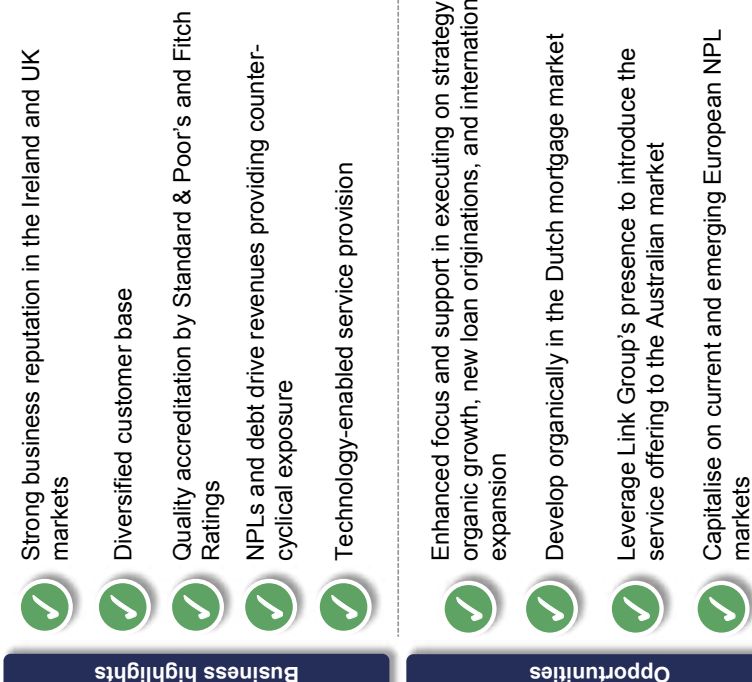


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Market size and growth drivers



Business highlights and opportunities



Source: CAS management information; Note: Financial information based on CAS Management Reported financials
(1) Bank & debt servicing – UK and Ireland; (2) Proportion of CAS CY2016 revenue.

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5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued



Source: CAS management information; Note: Financial information based on CAS Management Reported financials

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3. Strategic rationale

5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued

The CAS acquisition is a significant opportunity for Link Group

1 Strong strategic fit, aligned with Link Group's growth strategy

2 Extension and diversification of Link Group's business profile and geographic exposure

3 Provides immediate scale and leadership in the UK and a growth platform for Europe

4 Significant opportunity for Link Group to drive growth and further efficiencies post-acquisition

5 Defensive financial profile and attractive acquisition economics

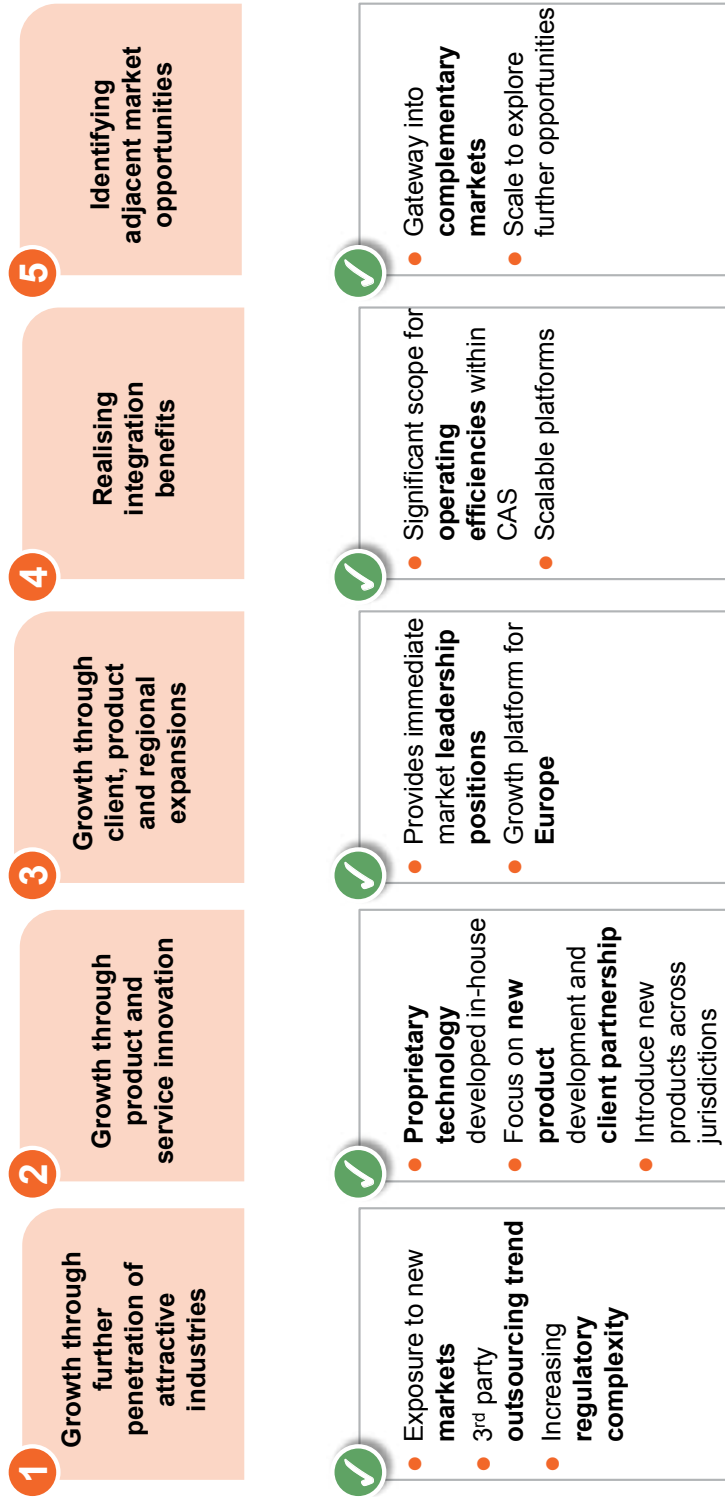
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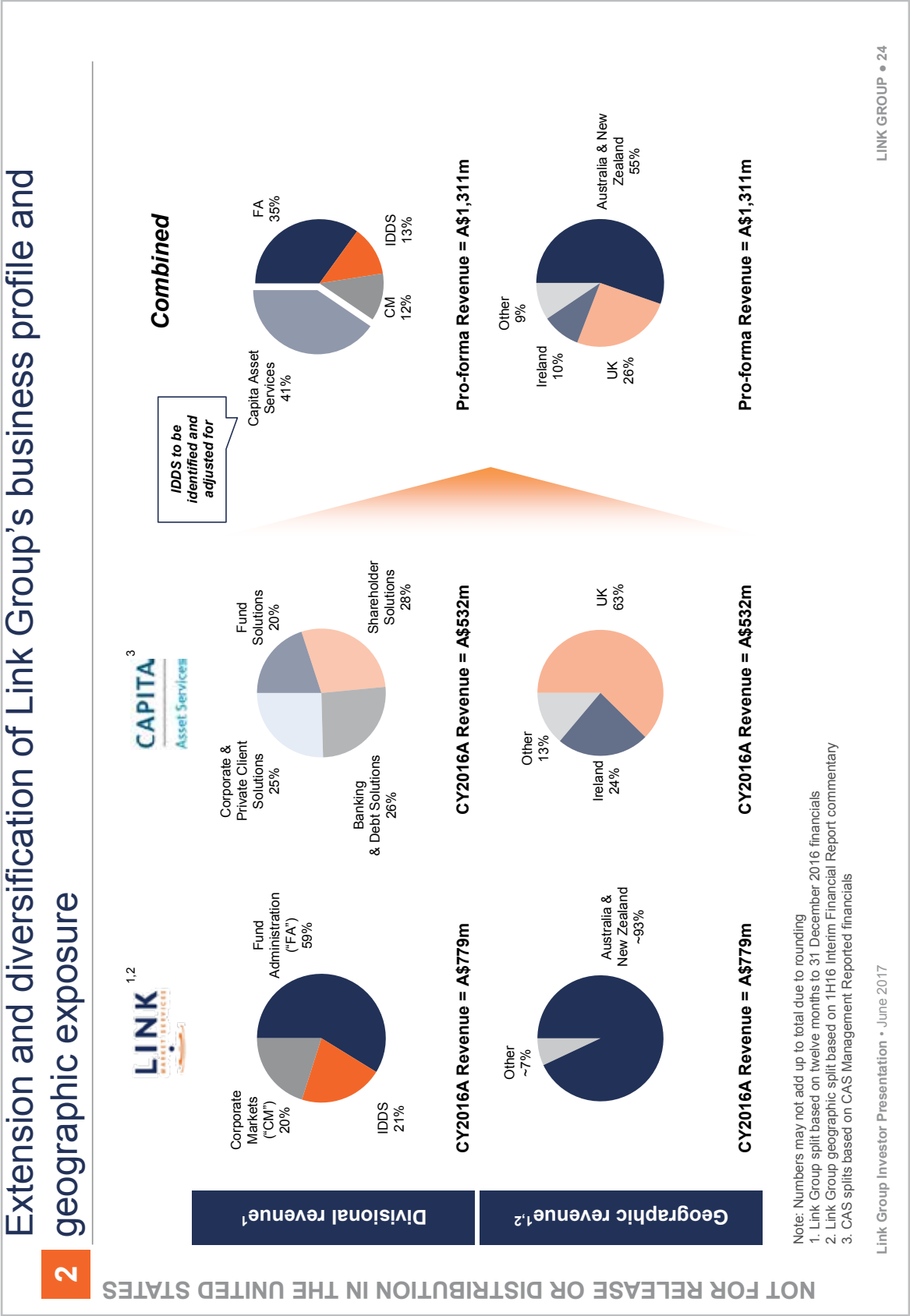
Strong strategic fit, aligned with Link Group's growth strategy

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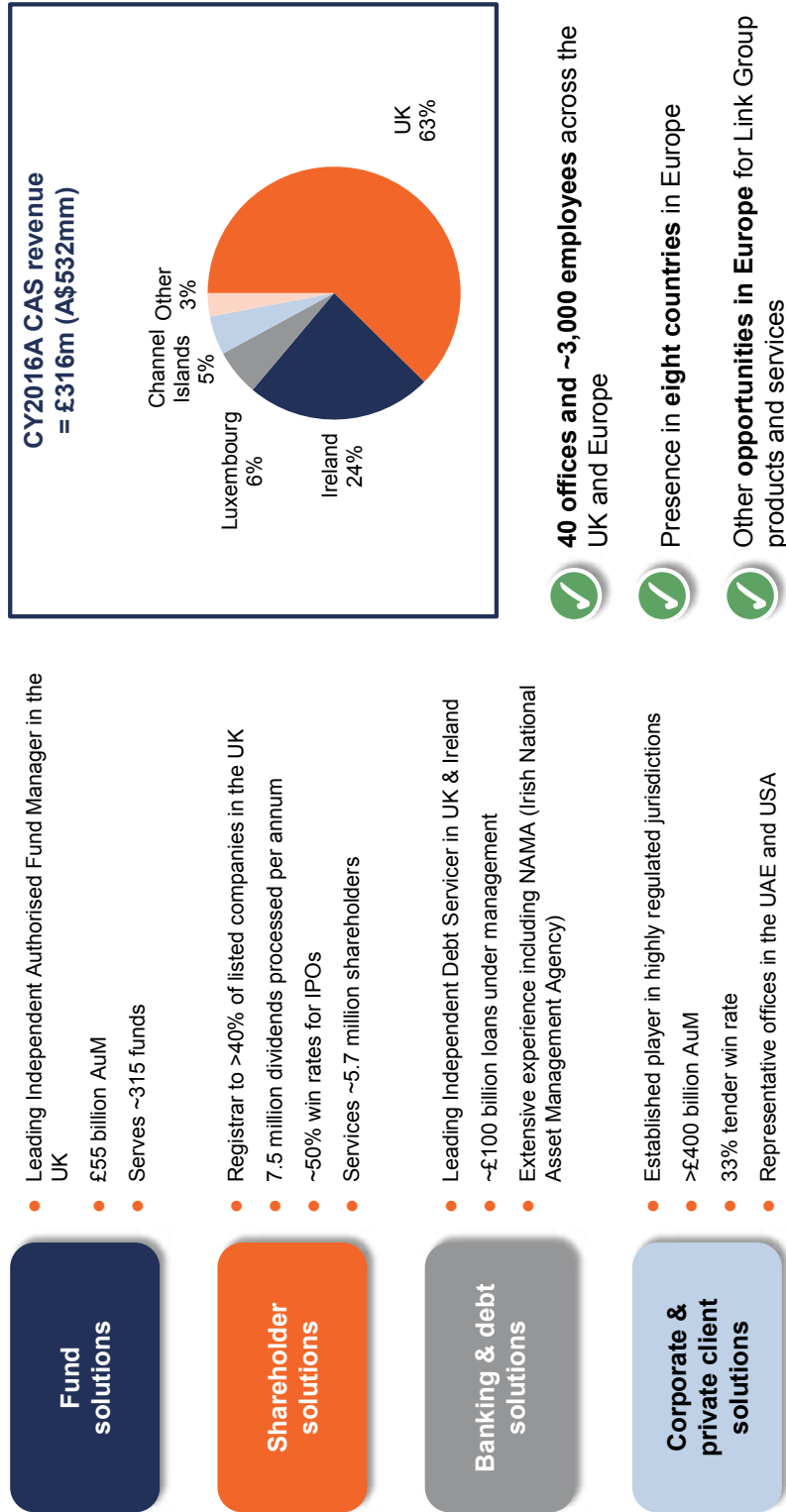
5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued



Provides immediate scale and leadership in the UK and a growth platform for Europe

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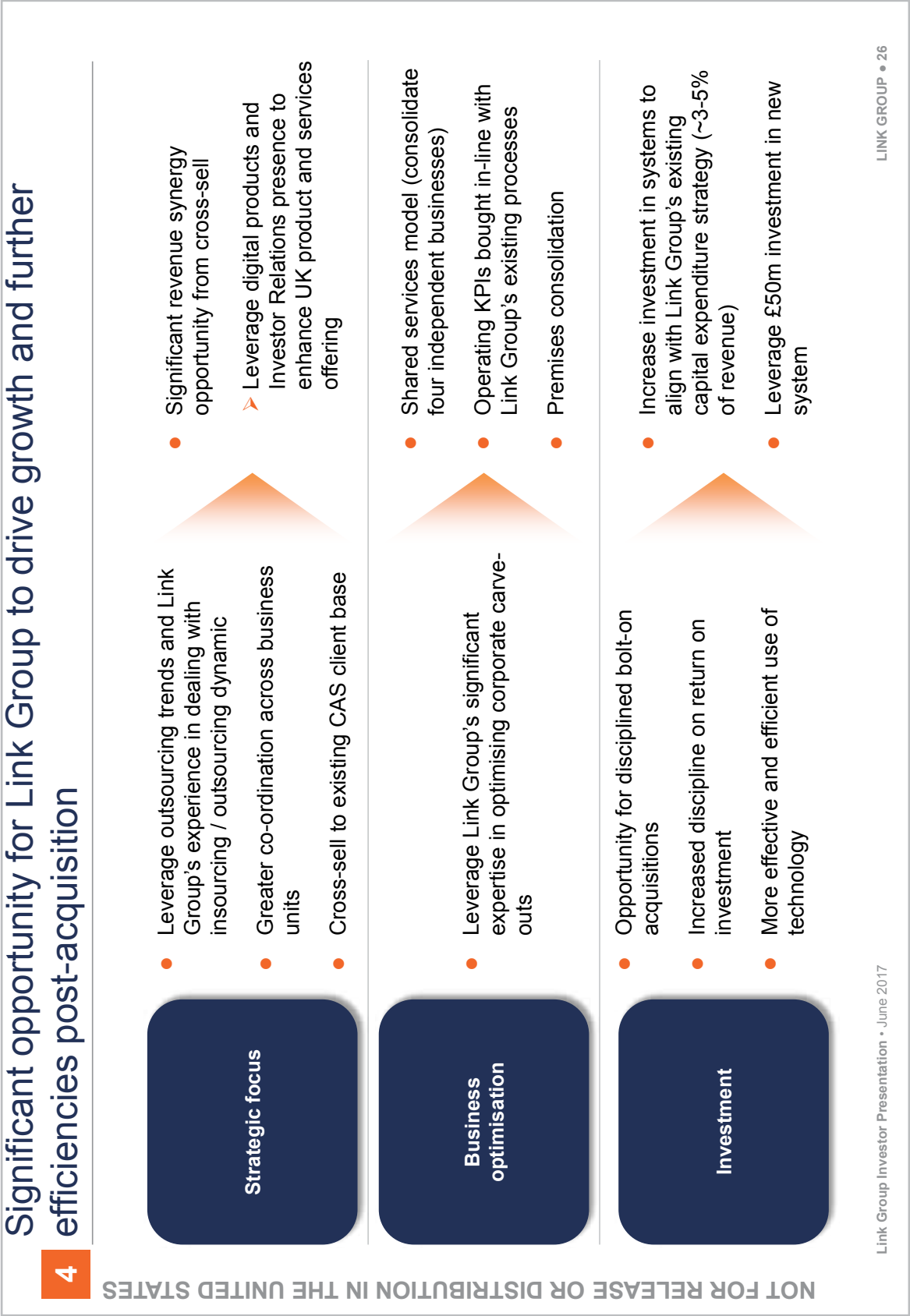
Source: CAS management information Note: Aggregate financial information based on CAS Audited Financial Reports with geographic breakdown based on CAS Management Reporting; Note: Numbers may not add up to total due to rounding

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5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued



Significant opportunity for Link Group to drive growth and further efficiencies post-acquisition (cont'd)

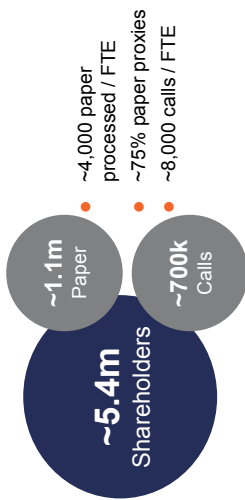
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Efficiencies case studies

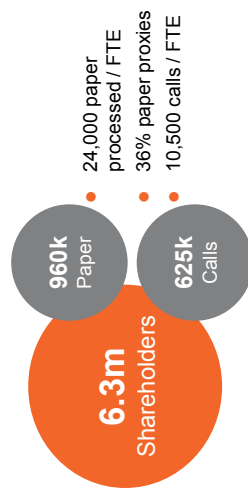
Registry workflow

- Improved processes and technology will drive efficiencies in CAS

CAS SAS



Link Group Australia Share Registry

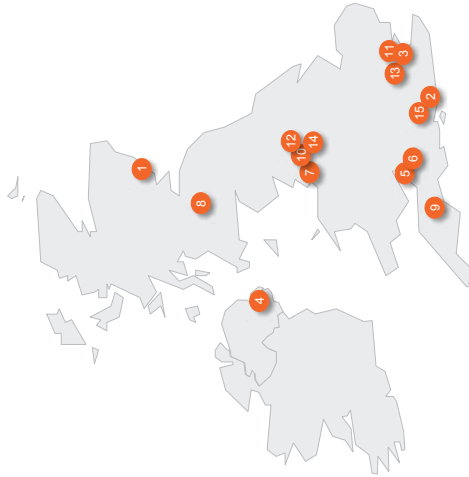


Source: CAS and Link Group management information

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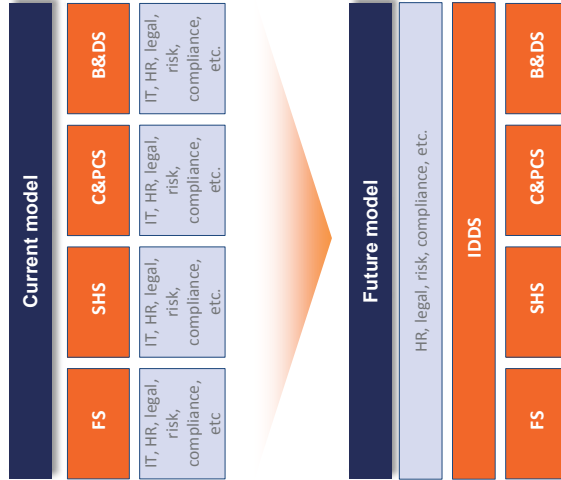
Property optimisation

- 15 separate locations across the UK presents an opportunity for strategic property optimisation



Shared services

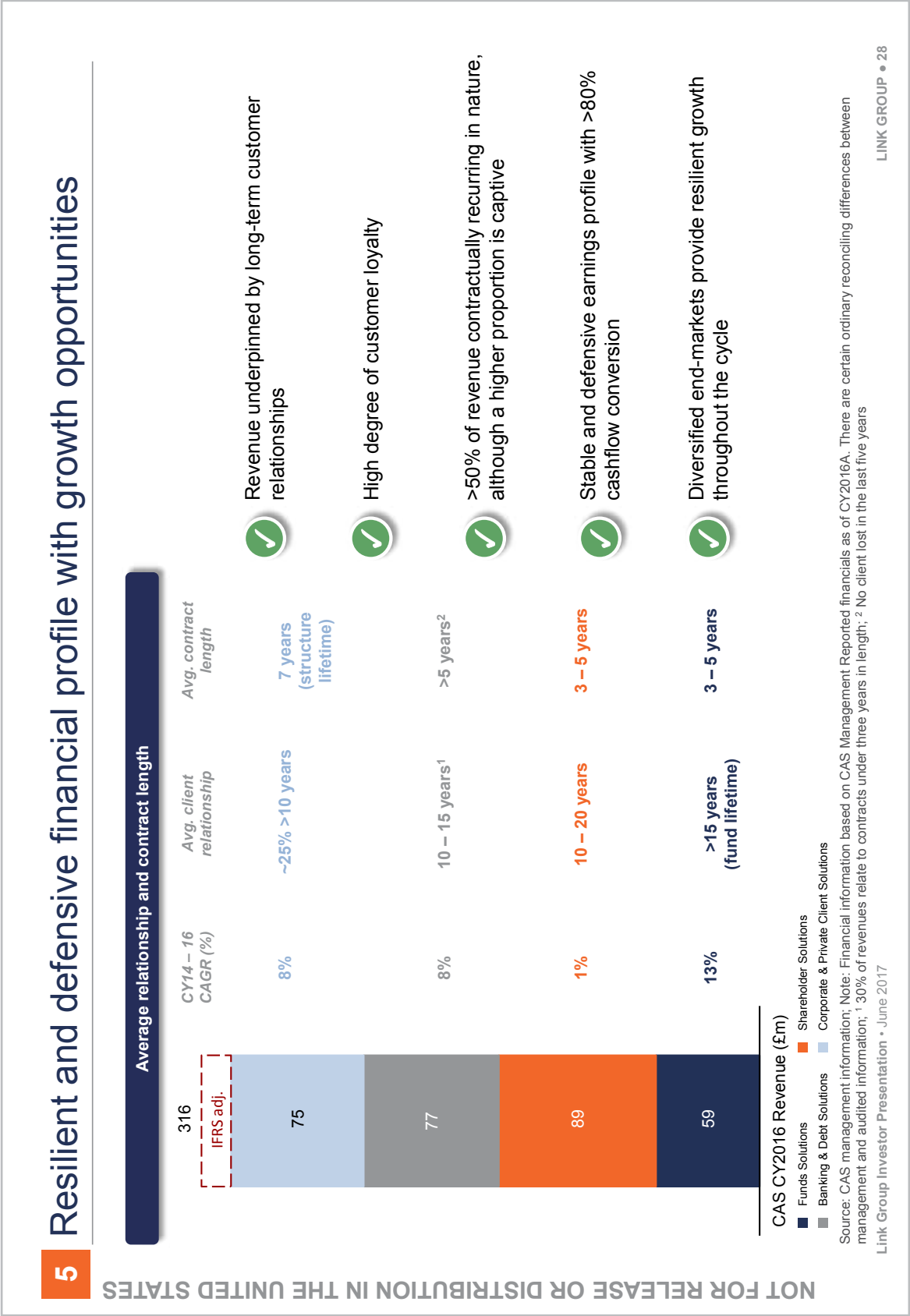
- Current model of four independent businesses to become centralised common services where possible



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5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued



Attractive acquisition economics

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Attractive multiple



Strong positive EPS accretion impact on a pro forma FY17 basis before the impact of efficiency benefits^{1,2,3}

- Mid teens EPS accretion prior to the bonus factor adjustment element of the entitlement offer
- Over 20% EPS accretion post the bonus factor adjustment



Attractive acquisition **multiple of approximately 12.4x** CY2016 EBITDA⁴

- Multiple reduces to ~10.3x CY2016 EBITDA including full run-rate of efficiency benefits

Efficiencies



Further scope for efficiencies, cross-selling and integration benefits under Link Group's ownership



Expected run-rate efficiency benefits of at least **£15 million** (A\$25 million) per annum⁵ to be realised over the medium-term

1. EPS based on Operating NPATA: Operating NPATA excludes amortisation related to acquired intangibles and significant items

2. Accretion based on the midpoint of Link Group's management Operating NPATA guidance for 12 months ending 30 June 2017 of A\$121.5 million (see slide 38) and pro forma CAS Operating NPAT for 12 months ending 31 December 2016 of A\$87 million, including the impact of interest on debt raised to finance the acquisition. Efficiencies are included on a run-rate basis and do not include costs to achieve or the cost of replacing functions currently provided by Capita plc

3. No definitive assessment of acquisition accounting impacts has yet been made. Refer to slide 50 for details

4. Based on CAS Operating EBITDA for 12 months ending 31 December 2016

5. One-off costs to achieve efficiencies are estimated to be approximately £23 million

5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued



4. Integration plan

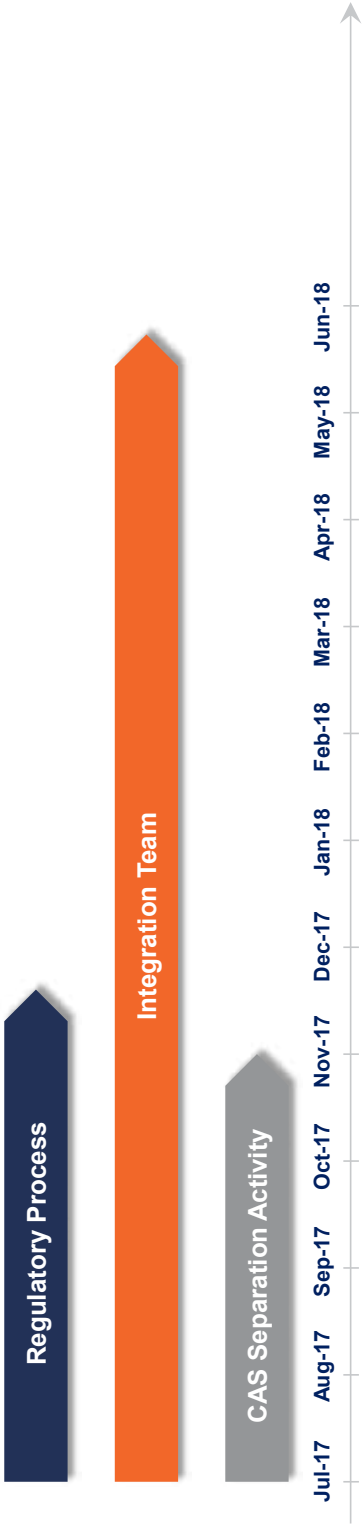
Transition timing

Link Group has a long and successful track record of integrating businesses

Guiding principles (agreed with Capita plc)

Regulatory process ■ Liaising with various regulatory agencies (including the Financial Conduct Authority) prior to completion for change in control of each of CAS' regulated entities ■ Expected within six months	Intention for a smooth transition to a Link Group business ■ Retain strong focus on client retention / growth plan ■ Retain key personnel and knowledge to achieve an engaged workforce with appropriate skills and capability to deliver ongoing business plan outcomes	Manage Market Perceptions ■ Onsite integration team ■ Link Group "tried and tested" integration model to achieve operational efficiencies and cultural alignment
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◆ Expected settlement



5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued

CAS will be integrated into Link Group under a two-step approach

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Board and management

- Link Group Board will consider appointing a UK based Non-Executive Director
- Paul Gardiner and Ferzana Yale from Link Group will lead the integration as Executive Sponsors with oversight of the overall program of work
- The integration will be supported by CAS' experienced and well established management team, led by CEO Anthony O'Keefe and reporting to John McMurtrie
- Australian Leadership teams strengthened with a continued focus on Fund Administration and Corporate Markets clients
 - COO and Chief Product Officer appointed in IDDS
 - CEO and COO appointed to Link Market Services Australia

Integration plan

- CAS initially to be managed as a stand-alone division of Link Group
- The Link Group integration team will assist with the separation and drive transition activity
- Additional shared service resources will support as required
- Integration and alignment of specific CAS functions and shared services into Link Group's existing businesses (where relevant) to be effected over the medium-term
 - Efficiencies in the combined business
 - Cross-selling opportunities

Link Group – Integration team

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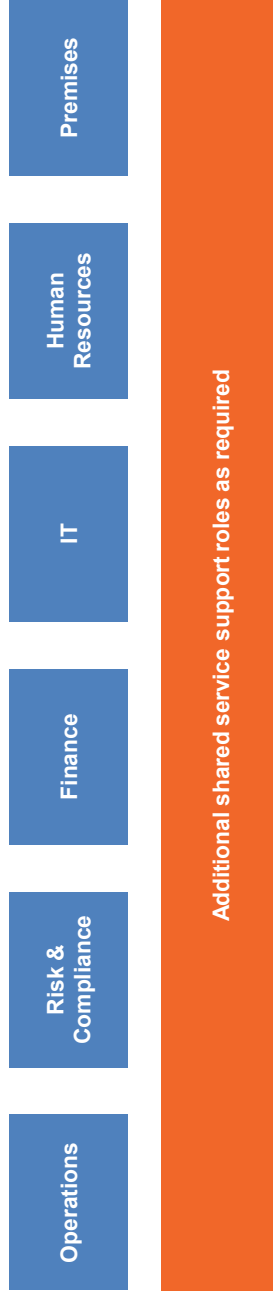
Transition and Integration Executive Sponsors



Paul Gardiner
CEO
Corporate Markets
and IDDS



Ferzana Yale
Chief Human
Resources Officer



5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued

5. Acquisition funding and terms



Transaction funding and terms

Key transaction terms

Purchase price

- Total consideration of £888 million, equivalent to A\$1,493 million

Funding

• Acquisition funded by:

- Fully underwritten, pro-rata, accelerated, renounceable Entitlement Offer to raise approximately A\$883 million, launched today
- Balance funded through a combination of A\$664 million of debt from existing and new bank facilities and existing cash
- Net forex exposure (including debt drawdowns) is being managed

Timing and closing conditions

- Separation of CAS from its parent Capita plc is currently ongoing
- Anticipated transaction close by 31 December 2017
- Executed transaction documentation contain appropriate deal protections
- Completion subject to mandatory regulatory approvals

Sources and uses of funds

Sources	A\$m	Uses	A\$m
Entitlement Offer	883	Acquisition of CAS	1,493
Debt facilities	664	Transaction costs	54
Balance sheet cash	–		
Total sources	1,547	Total uses	1,547

5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued

Pro forma balance sheet

A\$m	Link Group as at 31 December 2016	CAS as at 31 December 2016 ^{1,2}	Impact of the Offer	Acquisition adjustments ³	PF combined group as at 31 December 2016
Cash and cash equivalents	35	18	863	(863)	54
Trade and other receivables	109	197	–	–	306
Investments	72	–	–	–	72
Plant and equipment	58	128	–	–	186
Intangible assets	851	188	–	1,137	2,176
Other assets	60	17	–	1	78
Total assets	1,185	549	863	274	2,871
Trade and other payables	120	188	–	–	309
Interest-bearing loans and borrowings	318	–	–	659	977
Deferred tax liabilities	152	4	–	6	162
Total liabilities	590	193	–	664	1,447
Contributed equity	689	356	863	(356)	1,553
Retained earnings and Reserves	(95)	–	–	(34)	(130)
Non-controlling interest	1	–	–	–	1
Total equity	595	356	863	(390)	1,424
Net debt	283				923
Net debt/LTM EBITDA (Dec-2016)	1.4x				2.8x
Gearing, ND / (ND + E)	32%				39%

Note:

- At 31 December 2016, CAS held custody of £173.6m of assets and offsetting liabilities on behalf of Fund Solutions customers. Link Group does not gross up similar client assets for their clients. Accordingly, these assets along with equal and offsetting fund liabilities have been excluded from the pro forma balance sheet. Link Group has had insufficient access to form a definitive view on this matter and further work is required post acquisition
- Includes certain adjustments to reflect certain pre-completion cashflows agreed with the vendor
- No definitive assessment of acquisition accounting impacts has yet been made. Refer to slide 50 for details

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6. Link Group – trading and business update

5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued

Trading and business update

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Business and operational update

- Another strong trading result expected for FY17
- Revenue in line with FY2016 and includes the in year impact of the Superpartners discounts
- Recurring Revenue is expected to remain around 90% of total revenue
- REST contract extended to 31 December 2017 – long term contract in advanced stages of negotiation
- Kinetic Super has signed a HOA that, subject to mutually satisfactory DD, is giving in principle support for a merger with Sunsuper
- Capex is expected to be ~4–5% of revenue
- Recent acquisitions include:
 - PEXA: increased ownership to 19.7% on 1 June 2017
 - Adviser Network: 100% acquisition expanding our capability in digital and advice related services on 5 June 2017
 - Both acquisitions are not expected to materially impact FY2018 earnings
- Net Debt of ~\$300 million or 1.38 times Operating EBITDA (incorporates the acquisitions of PEXA and Adviser Network)
- FY2017 Final dividend is expected to bring the total dividend for the year to the upper end of the 40-60% of NPATA guidance. Dividend franking is expected to recommence through the course of FY2018
- New shares will receive dividends on a pari passu basis

Superpartners Integration

- Superpartners integration is progressing well:
 - Forecast FY17 Group Operating EBITDA margin of 28% (FY2016: 25%)
 - SP price discounts occurred in March 2017, following the successful completion of the migrations in CY2016
- As the business is currently structured, Link Group remains on target to return Group margins to 34% by FY2020
- The value of the remaining integration synergies is ~\$45 million including substantial savings from the decommissioning of legacy IT systems. The costs to achieve these are expected to be approximately \$8–15 million
- With the substantial change in the business mix following the expected consummation of CAS in FY18, going forward Link Group will be assessing the success of the Superpartners integration against the integration synergies target

FY17 guidance

FY2017	A\$ million
Operating EBITDA	217 – 219
Operating NPATA	120 – 123
Net debt	~300

7. Equity raising structure

5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued

Equity raising details

Offer structure and size

- Fully underwritten 4 for 11 pro-rata accelerated renounceable Entitlement Offer with retail rights trading to raise approximately A\$883m
- Approximately 131m New Shares to be issued (equivalent to approximately 36% of existing shares on issue)

Offer price

- Equity raising will be conducted at A\$6.75 per New Share ("Offer Price"), representing a:
 - 13.8% discount to the last traded price of A\$7.83 on 23 June 2016
 - 10.5% discount to TERP¹ of A\$7.54

Use of proceeds

- Proceeds from the Equity Raising will be used to fund the acquisition of CAS and pay associated transaction costs
- Where the acquisition is not completed, Link Group will assess the most appropriate way to return proceeds to shareholders

Institutional investors

- The Institutional Entitlement Offer will be conducted from Monday, 26 June 2017 to Tuesday, 27 June 2017
- Entitlements not taken up and entitlements of ineligible institutional shareholders will be sold in the institutional shortfall bookbuild to be conducted on Wednesday, 28 June 2017

Retail investors

- The Retail Entitlement Offer will open on Wednesday, 5 July 2017 and close on Monday, 17 July 2017
- Retail entitlements trading for certain eligible investors is available on ASX from Thursday, 29 June 2017 to Monday, 10 July 2017
- Entitlements not taken up and entitlements of ineligible retail shareholders will be sold in the retail shortfall bookbuild, which is expected to be conducted on Thursday, 20 July 2017

Ranking

- New Shares issued will rank pari passu with existing shares

Underwriting

- Offer is fully underwritten by:
 - J.P. Morgan Australia Limited, Sole Global Co-ordinator, Joint Lead Manager and Bookrunner; and
 - Citigroup Global Markets Australia Pty Limited, Joint Lead Manager and Bookrunner.

Board and management participation

- All non-executive directors of Link Group intend to fully participate in the Entitlement Offer
- The MD and CFO have agreed to partially participate in the Entitlement Offer. In addition, any proceeds from their partial renunciation will be applied towards investment in Link Group shares

1. TERP: Theoretical Ex-Rights Price

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Equity raising timetable

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Event	Date
Trading halt, announcement of the Acquisition and Institutional Entitlement Offer opens	Monday, 26 June 2017
Institutional Entitlement Offer closes	Tuesday, 27 June 2017
Institutional shortfall bookbuild	Wednesday, 28 June 2017
Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Thursday, 29 June 2017
Retail Entitlements commence trading on ASX on a deferred settlement basis	Thursday, 29 June 2017
Record Date for determining entitlement to subscribe for New Shares	7.00pm (AEST) Thursday, 29 June 2017
Retail Entitlement Offer opens	9.00am (AEST) Wednesday, 5 July 2017
Retail Offer Booklet despatched and Retail Entitlements allotted	Wednesday, 5 July 2017
Retail Entitlements commence trading on ASX on a normal settlement basis	Thursday, 6 July 2017
Settlement of Institutional Entitlement Offer	Thursday, 6 July 2017
Allotment and normal trading of New Shares under the Institutional Entitlement Offer	Friday, 7 July 2017
Retail Entitlement trading on ASX ends	Monday, 10 July 2017
Retail Entitlement Offer closes	5.00pm (AEST) Monday, 17 July 2017
Retail shortfall bookbuild	Thursday, 20 July 2017
Settlement of New Shares under the Retail Entitlement Offer	Tuesday, 25 July 2017
Allotment of New Shares under the Retail Entitlement Offer	Wednesday, 26 July 2017
Normal trading of New Shares issued under the Retail Entitlement Offer	Thursday, 27 July 2017
Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Friday, 28 July 2017

All dates and times are indicative and subject to change without notice; Australian Eastern Standard Time

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5. ASX Announcements

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8. Appendix

Appendix

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1

Pro forma financials

2

Risks

3

International Offer restrictions

5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued

1 Pro forma financials

Pro-forma historical combined income statement
Excludes efficiencies and Superpartners synergies

(A\$m)	Link Group (12 months to Dec-16) ¹	CAS (12 months to Dec-16) ²	Pro-Forma Adjustments	Pro-Forma (12 months to Dec-16)
Revenues	779	532	–	1,311
Operating EBITDA	209	121	–	329
margin %	27%	23%	–	25%
EBIT	123	101	–	224
margin %	16%	19%	–	17%
NPAT	88	87	14 ³	161
Operating NPATA	113	87	14 ³	186

1 Based on a compilation of Link Group's results for the year to 30 June 2016, less the half year to 31 December 2015, plus the half year to 31 December 2016. Link Group's financials for 12 months ending 31 December 2016

2. Based on CAS Audited Financial Reports for 12 months ending 31 December 2016

3. Incremental interest expense on acquisition debt facilities

4. All CAS information aligns to Link Group's definition of "operating"

5. No definitive assessment of acquisition accounting impacts has yet been made. Refer to slide 50 for details

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There are a number of factors, specific to Link Group, specific to the acquisition of CAS and of a general nature, which may affect the future operating and financial performance of Link Group, CAS and the industry in which they operate and the outcome of an investment in CAS.

This section discusses some of the key risks associated with an investment in shares in Link Group. These risks may affect the future operating and financial performance of Link Group and the value of Link Group shares.

The risks set out below are not listed in order of importance and do not necessarily constitute an exhaustive list of all risks involved with an investment in Link Group.

Before investing in Link Group, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Link Group (such as that available on the websites of Link Group and ASX), carefully consider their personal circumstances and consult their professional advisers before making an investment decision. Additional risks and uncertainties that Link Group is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Link Group's operating and financial performance.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of Link Group, its directors and senior management. Further, you should also note that this section focuses on the potentially key risks and does not purport to list every risk that Link Group may have now or in the future. It is also important to note that there can be no guarantee that Link Group will achieve its stated objectives or that any forward looking statements or forecasts contained in this Presentation will be realised or otherwise evaluated. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

Cooling off rights do not apply to the acquisition of shares.

5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued

2 Risks (cont'd)

• Acquisition Risks

➤ Completion risk:

Completion of the acquisition of CAS is conditional on certain matters, including vendor's lender approval and applicable mandatory regulatory approvals. Obtaining all of those approvals will take time and could become protracted. If any of the conditions are not met, completion of the CAS acquisition may be deferred or may not occur. The pending conditionality of the transaction over an extended period could adversely affect the business and operations of CAS, including as a result of the potential impact on relationships with customers, suppliers and other counterparties, and provide an opportunity for competitors.

Further, if the acquisition is not completed as a result of a failure to obtain those approvals, Link Group will need to consider alternative uses for the proceeds from the Offer, or ways to return the proceeds from the Offer to shareholders. Any failure to consummate the acquisition could materially and adversely affect Link Group and the price of its shares.

➤ Reliance on Information Provided:

Link Group undertook a due diligence process in respect of CAS, which relied in part on the review of financial and other information provided by the vendor of CAS. Despite taking reasonable efforts, Link Group has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Link Group has prepared (and made assumptions in the preparation of) the financial information relating to CAS on a stand-alone basis and also to Link Group post-acquisition of CAS ("Combined Group") included in this Presentation in reliance on limited financial information and other information provided by the vendor of CAS. Link Group is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied upon by Link Group in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of CAS and the Combined Group may be materially different to the financial position and performance expected by Link Group and reflected in this Presentation.

Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Link Group (for example, Link Group may later discover liabilities or defects which were not identified through due diligence or for which there is no protection for Link Group). This could adversely affect the operations, financial performance or position of Link Group post-acquisition. Further, the information reviewed by Link Group includes forward looking information. While Link Group has been able to review some of the foundations for the forward looking information relating to CAS, forward looking information is inherently unreliable and based on assumptions that may change in the future.

➤ Analysis of Acquisition Opportunity:

Link Group has undertaken financial, business and other analyses of CAS in order to determine its attractiveness to Link Group and whether to pursue the acquisition. It is possible that such analyses, and the best estimate assumptions made by Link Group, draws conclusions and forecasts that are inaccurate or which are not realised in due course. To the extent that the actual results achieved by CAS are different than those indicated by Link Group's analysis, there is a risk that the profitability and future earnings of the operations of the Combined Group may be materially different from the profitability and earnings expected as reflected in this Presentation.

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- **Acquisition Risks (cont'd)**

- **Regulatory risk**

CAS operates in a heavily regulated environment with the potential for significant penalties for non-compliance with applicable laws and regulations. CAS' future growth prospects are reliant on its ability to market its services and any regulatory change, event or enforcement action which would restrict those activities could have a material adverse impact on CAS' growth and future financial performance and the financial performance of Link Group post-acquisition.

Amendments to current law and regulations governing operations or more stringent implementation of laws and regulations could have an adverse impact on CAS, including increases in expenses, capital expenditure and costs. The impact of future regulatory and legislative change upon the business of CAS cannot be predicted.

- **Separation and integration risk**

The acquisition involves the integration of CAS, which has previously operated within the Capita plc group independently to Link Group. As a result, there is a risk that the integration of CAS may be more complex than anticipated, encounter unexpected challenges or issues and take longer than expected, divert management attention or not deliver the expected benefits and this may affect Link Group's operating and financial performance. Further, the integration of CAS' accounting functions may lead to revisions, which may impact on the Combined Group's reported financial results. In addition, there may be risks associated with the effectiveness and efficiency of communication given CAS operates in various overseas geographies. This may also impact the ability of Link Group to integrate its systems and practices into CAS.

- **Loss of CAS personnel**

While Link Group is committed to providing a continued attractive employment environment, conditions and prospects to assist in the retention of CAS' key management personnel throughout the acquisition process, there can be no assurance that there will be no loss of key staff leading up to and following the acquisition by Link Group of CAS.

- **Historical liability**

If the acquisition of CAS completes, Link Group may become directly or indirectly liable for any liabilities that CAS has incurred in the past as a result of prior acts or omissions, including liabilities which were not identified during Link Group's due diligence or which are greater than expected, and for which the various forms of protections negotiated by Link Group in its agreement to acquire CAS (in the form of insurance, representations and warranties and indemnities) turn out to be inadequate in the circumstances. Such liability may adversely affect the financial performance or position of Link Group post-acquisition.

5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued

2 Risks (cont'd)

• Acquisition Risks (cont'd)

➤ Change of control risk

The acquisition of CAS may trigger change of control clauses in some material contracts to which CAS is a party. Where triggered, the change of control clause will, in most cases, require Link Group to seek the counterparty's consent in relation to the acquisition of CAS. There is a risk that a counterparty may not provide their consent to the acquisition, which may trigger a termination right in favour of that counterparty or that the counterparty may require a payment from Link Group or renegotiation of terms to obtain such consent. If any of the material contracts containing a change of control clause are terminated by the counterparty or renegotiated on less favourable terms, it may have an adverse impact on Link Group's post-acquisition financial performance and prospects. There can be no assurance that Link Group would be able to renegotiate such contracts on commercially reasonable terms, if at all.

Additionally, as a result of the acquisition, customers of CAS that are not bound by contract or that have rights to terminate for convenience, may elect to terminate their relationship with CAS. If any material customers terminate their relationship with CAS, it may have an adverse impact on Link Group's financial performance and prospects post-acquisition.

➤ Debt funding risk

Link Group has entered into financing arrangements pursuant to which financiers have agreed to provide up to £485 million of debt financing for the CAS acquisition (which includes a £20 million revolving facility), subject to the terms and conditions of those agreements. If certain events occur (e.g. insolvency, non-compliance with bank covenants etc.), the financiers may terminate the debt financing agreements. Termination of the debt financing agreements would have an adverse impact on Link Group's sources of funding for the CAS acquisition.

If the proposed acquisition occurs, there will be an increase in Link Group's debt levels. The use of debt financing to partially fund the transaction means that Link Group will be more exposed to risks associated with gearing. For example, Link Group will be more exposed to any movements in interest rates. In addition, Link Group will be more exposed to general risks relating to any refinancing of its debt facilities. It may be difficult for Link Group to refinance all or some of these debt facilities and an inability to secure new debt facilities at a similar quantum and cost to existing debt facilities may adversely affect the financial performance of Link Group.

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- Acquisition Risks (cont'd)

- Underwriting risk

Link Group has entered into an underwriting agreement under which J.P. Morgan Australia Limited and Citigroup Global Markets Australia Pty Limited (the “Underwriters”) have agreed to fully underwrite the Offer, subject to the terms and conditions of that agreement (“Underwriting Agreement”). The Underwriters’ obligation to underwrite the Offer is conditional on certain customary matters, including Link Group delivering certain shortfall notices, sign-offs and opinions. Further, if certain events occur, some of which are beyond Link Group’s control, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the amount of proceeds raised under the Offer and could affect Link Group’s ability to pay the purchase price for the CAS acquisition. If the Underwriting Agreement is terminated, Link Group will generally not be entitled to terminate the acquisition agreement. In these circumstances, Link Group would need to find alternative funding to meet its contractual obligations under the acquisition agreement to pay the purchase price. Termination of the Underwriting Agreement could materially adversely affect Link Group’s business, cash flow, financial performance, financial condition and share price.

The Underwriters’ rights to terminate the Underwriting Agreement if certain events occur include, if:

- a) the acquisition will not proceed for a number of reasons including:
 - i. if a condition to the acquisition or acquisition funding arrangements cannot be satisfied; or
 - ii. the agreements are amended in a manner that in the Underwriters’ reasonable opinion involves a materially adverse change or effect to the Link Group group (taken as a whole) or the agreements are terminated or rendered void, voidable, illegal or otherwise unenforceable, in either case, without the Underwriters’ prior written consent;
- b) ASX announces that Link Group will be removed from the official list of ASX or that its shares will be suspended from quotation (for any reason other than a trading halt in connection with the Offer);
- c) approval to the official quotation of the New Shares is not given by ASX;
- d) there are certain delays in the timetable for the Entitlement Offer without the Underwriters’ consent;
- e) there are material financial or economic disruptions in certain key markets or hostilities commence or escalate in certain key countries;
- f) an adverse change, or an event that is likely to lead to an adverse change, occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of Link Group and the Link Group group (in so far as the position in relation to an entity in the Link Group group affects the overall position of Link Group) from that disclosed to ASX up to, and including, the Announcement Date; and
- g) Link Group withdraws the Offer.

In some cases (including the financial or economic disruptions and adverse change events referred to above), the Underwriters’ ability to terminate the Underwriting Agreement will depend on whether the event has or is likely to have a materially adverse effect on the marketing, success or settlement of the Offer, or has given or is likely to give rise to a contravention by the Underwriters of any applicable law.

5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued

2 Risks (cont'd)

- **Acquisition Risks (cont'd)**

- **Foreign exchange risk**

Link Group may manage the impact of exchange rate movements between the date of the Entitlement Offer and completion of the acquisition of CAS by entering into hedging transactions, including derivative financial instruments, in respect of the proceeds from the Offer. To the extent Link Group does not hedge effectively (or at all) against movements in the exchange rates, such exchange rate movements may adversely affect Link Group's financial position.

- **Acquisition accounting**

In accordance with AASB 3, CAS' identifiable assets, liabilities and contingent liabilities, including intangible assets, must be identified and valued as at the acquisition date. The purchase price is then allocated across the fair value of these assets, liabilities and contingent liabilities with any residual recognised as goodwill.

The valuation of intangible assets is a complex and time-consuming process that may require specialist skills and detailed information about the business, which will become available to Link following completion of the Acquisition. In addition, each of the identified intangibles acquired may have a limited life and must be amortised over that life in contrast to goodwill, which is subject to annual impairment review. Indefinite life intangibles are not amortised and are reviewed for impairment annually. A detailed identification and valuation process will therefore be undertaken after the Acquisition completes. The examples provided below are not intended to be an exhaustive list of items acquired in a business combination that meet the definition of an intangible asset. However they provide an indication of the types of intangibles that may be acquired as part of the Acquisition including customer contracts.

The Acquisition has been accounted for by including provisional assessments of the fair values of the assets, liabilities and contingent liabilities as at 31 December 2016. Under AASB 3, the Company has up to 12 months from the date of acquisition during which retrospective adjustments can be made to the provisional acquisition accounting. The Company has not completed an exercise to consider the fair value of the tangible and identifiable intangible assets and the liabilities acquired along with any related deferred tax amounts. No value has been attributed to potential carry forward tax losses or deferred tax liabilities related to intangible assets for the purposes of the pro forma historical statement of financial position.

Accordingly, adjustments will impact the recorded amounts of assets and liabilities of the Company and will have an impact on depreciation and amortisation charges in future financial periods and therefore impact EBIT and NPAT.

- **Asset impairment**

As a consequence of the global financial crisis, ASIC has specifically identified impairment of assets as an issue for Australian companies. The Link Group board regularly monitors impairment risk. Consistent with accounting standards, Link Group is periodically required to assess the carrying values of its assets. Where the value of an asset (including an asset owned by CAS post-acquisition) is to be less than its carrying value, Link Group is obliged to recognise an impairment change in its profit and loss account. Impairment charges can be significant and operate to reduce the level of a company's profits. Impairment charges are a non-cash item.

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- **General risks with Link Group's existing business**

- **Security software and technology breaches**

The use of information technology and the effectiveness of Link Group's proprietary technology platforms are critical to the ability of Link Group to deliver services to its clients and to continue to grow the business. By their nature, information technology systems are susceptible to cyber attacks. Security breaches may involve unauthorised access to Link Group's networks, systems and databases, exposing financial, proprietary and personal user information. It is possible that the measures taken by Link Group to protect its proprietary information and the private information of its clients may not be sufficient to prevent unauthorised access to, or disclosure of, such data. Any accidental or deliberate security breaches or other unauthorised access to Link Group's information technology systems or client data may subject Link Group to reputational damage, a loss of confidence in the services it provides, claims by clients, loss of clients, a disruption of services to clients, legal action and regulatory scrutiny.

- **Reliance on third party IT suppliers**

Link Group relies on certain contracts with third party suppliers to maintain and support its IT infrastructure and software, which underpin its core business activities. Link Group's reliance on third parties and their systems to provide key services decreases its control over the delivery of these services and the quality and reliability of the services provided. Any delay, disruption or deterioration in the level of service provided by a third party could impair Link Group's ability to provide services to its clients to the level expected or at all. If any of these contracts are terminated or unexpectedly unable to be performed for any reason, this could adversely impact Link Group's operations, earnings and financial condition.

- **Reliance on the effective performance of IT infrastructure**

Technology is the key enabler of Link Group's services. Link Group and its clients are dependent on the effective performance, reliability and availability of Link Group's technology platforms, software, third party data centres and communications systems. Link Group may fail to successfully achieve the required development of its technology and systems to meet clients' needs, match competitors or meet regulatory requirements, which may, in turn, adversely affect its operations, relationship with clients, financial performance and financial condition.

- **Concentrated client base**

Link Group has a relatively concentrated client base, with its top two clients expected to contribute 28% of FY2017 revenues while its top five clients are expected to contribute 43% of FY2017 revenue. If Link Group were to lose one or more of these key clients, Link Group's business and financial condition could be adversely impacted.

- **Failure to renew contracts or early terminations**

There is a risk that Link Group may be unable to renew contracts with its major clients upon contract expiry, or such contracts may be terminated and Link Group could be unable to add new clients. If Link Group were to lose one or more of these contracts, its operations, earnings and financial condition could be adversely affected. In addition, if one or more of these contracts is not renewed upon expiry, and Link Group is unable to add new clients, its business, financial condition and financial performance could be adversely impacted in the future.

5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued

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Risks (cont'd)

- **General risks with Link Group's existing business (cont'd)**

- **Regulatory compliance**

Link Group is subject to privacy laws in Australia and 10 other jurisdictions in which it conducts its business. Such laws impact the way Link Group can collect, use, analyse, transfer and share personal and other information that is central to many of the services Link Group provides. Any actual or perceived failure by Link Group to comply with relevant laws and regulations may lead to consequences such as the imposition of fines or other penalties, client losses and a reduction in the development of technology and services using such data and could adversely impact Link Group's business, financial condition and financial performance. Under certain client contracts, Link Group has accepted regulatory and compliance commitments to its clients which exceed those to which it would be subject in its business as usual operations. Further, under some of these contracts, Link Group has: (i) also provided indemnification to the client for losses arising from Link Group's failure to comply with these additional regulatory and compliance commitments; and/or (ii) very high contractual liability limits or no limitation on liability. Contracts which include either or both of the above characteristics expose Link Group to potentially more significant financial claims and such claims could adversely impact Link Group's financial condition and financial performance.

- **Past and future acquisitions and business combinations**

Link Group continually investigates and considers potential acquisitions and investment opportunities, which is consistent with its growth strategy. Acquisitions and investments have risk around the incremental financial value for the Link Group. Integration of businesses can require a considerable period of time to realise expected revenue and expense synergies.

- **Failure to attract and retain key personnel**

A key driver of Link Group's performance is the recruitment and retention of effective and qualified employees. Link Group faces risks of loss of key management personnel, loss of other key employees, delay in finding suitable replacements for lost personnel and the inability to find suitably qualified personnel to meet Link Group's business needs as it grows. If any of these risks were to materialise, they could have a material adverse impact on Link Group's business, financial performance and financial condition.

- **Increased competition**

The key industries that Link Group operates in are all competitive markets and are expected to remain competitive. Link Group's competitive position may be impacted by a number of factors, including the level of innovation relative to that of competitors, commercial factors including pricing and liability, the ability to keep up with technological or regulatory change, the ability to respond to client preferences for products and services and the ability to maintain strong relationships with existing clients by upholding the consistency and quality of its services. In addition, Link Group needs to respond effectively to any changes in the competitive landscape, which may evolve as a result of a number of factors, including the entry of new competitors into the market and the consolidation of existing market participants. Increased competition may adversely affect Link Group's business, financial performance and financial condition.

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- **General risks with Link Group's existing business (cont'd)**

- **Impairment of intangible assets**

Link Group has a material amount of intangible assets on its balance sheet relating to goodwill and identifiable intangible assets such as client contracts and relationships, software and licences. Under Australian Accounting Standards, goodwill and indefinite life intangible assets must be regularly tested for impairment. If impaired, Link Group would need to write down the value of its intangible assets which would result in an expense in the income statement, thereby potentially materially impacting Link Group's financial condition and reported earnings.

- **Reputation risks**

The Link Group brand is important in attracting and retaining clients. There is a risk that the brand may be tarnished by incidents such as negative publicity, data security breach or one-off unforeseen events that negatively impact Link Group's operations. The occurrence of any such incidents may lead to client loss and the failure to attract new clients, which, in turn, may have an adverse impact on Link Group's financial performance.

- **Litigation risk**

Link Group may in the ordinary course of business become involved in litigation and disputes, for example with its suppliers or clients. Any such litigation or dispute could involve significant economic costs and damage to relationships with suppliers, clients and/or other stakeholders. Any such outcomes may have an adverse impact on Link Group's business, market reputation and financial condition and financial performance.

- **Failure to realise benefits from research and development investments**

Developing software and technology is expensive and the investment in the development of these product and service offerings often involves an extended period of time to achieve a return on investment. An important element of Link Group's corporate strategy is to continue to make investments in innovation and related product and service opportunities through internal investments and the acquisition of intellectual property from companies that it has acquired. Link Group believes that it must continue to dedicate resources to its innovation efforts to develop its software and technology service offering and maintain its competitive position. However, Link Group may not receive significant revenues from those investments for several years, or may not realise such benefits at all.

- **Failure to protect intellectual property rights**

Link Group relies and expects to continue to rely on a combination of confidentiality, assignment, and licence agreements with its employees, consultants, and third parties with whom it has relationships, as well as trademarks, copyright and patents, to protect its proprietary rights. Third parties may knowingly or unknowingly infringe Link Group's proprietary rights, and/or may challenge proprietary rights held by Link Group, and pending and future trademark and patent applications may not be approved. In addition, effective intellectual property protection may not be available in every country in which Link Group operates or intends to operate its business. In any or all of these cases, Link Group may be required to expend significant time and expense in order to prevent infringement or to enforce its rights. If the protection of its proprietary rights is inadequate to prevent unauthorised use or appropriation by third parties, its competitors may be able to more effectively mimic its products, services, and methods of operation. Any of these events could have an adverse effect on its business, financial condition and financial performance.

5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued

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Risks (cont'd)

- **General risks with Link Group's existing business (cont'd)**

- **Infringement of third party intellectual property rights**

Link Group may receive notices from third parties claiming infringement of their intellectual property rights and/or breach of its agreements with them, including from its competitors in the industries it which it operates. Such claims may require protracted negotiation, including litigation, to resolve, or the payment of monetary damages or the satisfaction of indemnification obligations in the agreements with suppliers. In addition, such claims may increase as Link Group continues to acquire new businesses and enter new markets. In such cases, if a determination was made that Link Group had infringed such third party rights, Link Group's business and financial condition may be adversely affected.

- **Share and offer risks**

- **Investment in equity capital risks**

There are general risks associated with investments in equity capital. The trading price of shares in Link Group may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors which may affect the market price of shares include:

- a) general movements in Australian and international stock markets;
- b) investor sentiment;
- c) Australian and international economic conditions and outlook;
- d) changes in interest rates and the rate of inflation;
- e) changes in government regulation and policies;
- f) announcement of new technologies;
- g) geo-political instability, including international hostilities and acts of terrorism;
- h) demand for and supply of Link Group shares;
- i) announcements and results of competitors;
- j) analysts reports; and
- k) the financial and operating performance of Link Group;

No assurances can be given that the New Shares will trade at or above the Offer Price. None of Link Group, its Board or any other person guarantees the market performance of the New Shares or of Link Group. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

- **Liquidity risk**

There can be no guarantee of an active market in the shares in Link Group or that the price of the shares in Link Group will increase. There may be relatively few potential buyers or sellers of Link Group's shares on the ASX at any time. This may increase the volatility of the market price of Link Group's shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in Link Group.

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- **Share and offer risks (cont'd)**

- **Risks associated with renouncing rights under Offer**

Prices obtainable for retail entitlements may rise and fall over the entitlements trading period. If you sell your entitlements at one stage in the retail entitlements trading period, you may receive a higher or lower price than a shareholder who sells their entitlements at a different stage in the retail entitlements trading period or through the retail shortfall bookbuild.

If you are a shareholder and renounce your entitlement under the Entitlement Offer, there is no guarantee that any value will be received for your renounced entitlement through the bookbuild process.

The ability to sell entitlements under a bookbuild and the ability to obtain any value for them will be dependent upon various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the Underwriters, will, if accepted, result in allocations acceptable to them and Link Group to clear the entire book. The price achieved under the institutional bookbuild and retail bookbuild may be different and neither Link Group nor the Underwriters are under any obligation to accelerate any shareholder so that their entitlement is dealt with as part of the institutional bookbuild.

To the maximum extent permitted by law, Link Group, the underwriters and any of their respective related bodies corporate, affiliates, directors, officers, employees or advisers, will not be liable, including for negligence, for any failure to procure any proceeds for entitlements offered under the bookbuild.

- **Dilution risk of selling or transferring retail entitlements under the Entitlement Offer**

You should note that if you do not take up all or part of your entitlement, then your percentage shareholding in Link Group will be diluted by not participating to the full extent in the Entitlement Offer and you will not be exposed to future increases or decreases in Link Group's share price in respect of the New Shares which would have been issued to you had you taken up all of your entitlement. This will be the case regardless of whether eligible retail shareholders choose to sell or transfer their entitlements to another person or entity on the ASX during the retail entitlements trading period or renounce their entitlements, which are then sold through the retail bookbuild. Link Group may also sell shares in the future to raise additional capital which could cause future dilution.

- **Tax consequences of entitlements**

The tax consequences from selling entitlements or from doing nothing may be different. Before selling entitlements or choosing to do nothing in respect of entitlements, a Link Group shareholder should seek independent tax advice and may wish to refer to the 'Australian Tax Considerations' section contained in the Retail Offer Booklet, which will provide further information on potential tax implications for Australian shareholders.

5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued

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Risks (cont'd)

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• General investment risks

➤ Economic risk

General economic conditions may negatively affect Link Group's performance and the performance of Link Group's shares. Any protracted slow down in economic conditions or factors such as movements in inflation or interest rates and industrial disruption may have a negative impact on Link Group's costs and revenue.

➤ Interest rate risk

Changes in interest rates will affect borrowings which bear interest at floating rates to the extent Link Group has not hedged against this interest rate risk. An increase in interest rates will affect Link Group's cost of servicing these borrowings, which may adversely impact its business, financial condition and financial performance.

➤ Foreign exchange risk

Link Group currently conducts operations in a number of jurisdictions, including Australia, New Zealand, the United Kingdom, France, Germany, the United Arab Emirates, Singapore, Hong Kong and Papua New Guinea, and will operate in new jurisdictions following the acquisition of CAS as noted in the Presentation. Adverse movements in the exchange rates between the Australian dollar and those respective foreign currencies, and any other foreign currencies as a result of future international expansion, may cause Link Group to incur foreign currency losses. Such losses may impact and reduce Link Group's profitability, and ability to pay dividends and service debt obligations.

➤ Risk of dividends not being paid

The payment of dividends by Link Group is announced at the time of release Link Group's half year and full year results as determined by the Board from time to time at its discretion, dependent on the profitability and cash flow of Link Group's business. While Link Group has a stated dividend policy, circumstances may arise where Link Group decides or may be required to reduce or cease paying dividends for a period of time.

➤ Changes in accounting policy

Accounting policy standards may change. This may affect the reported earnings of Link Group and its financial position from time to time. There are multiple pending changes to accounting standards that may impact Link Group, including those governing revenue recognition, leases and financial instruments. Link Group has previously and will continue to assess and disclose, when known, the impact of these change in its periodic financial reporting.

➤ Taxation

Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of an investment in Link Group shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Link Group operates, may impact the future tax liabilities of Link Group.

International Offer restrictions

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This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

European Economic Area (Germany)	- In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each Joint Lead Manager represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of the entitlements and the New Shares which are the subject of the offering contemplated by this Presentation to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such entitlements and New Shares to the public in that Relevant Member State: - at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive; - at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Joint Lead Managers for any such offers; or - at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, - provided that no such offer of entitlements and New Shares referred to in (a) to (c) shall require the Company or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive. - For the purposes of this provision, the expression an "offer of entitlements and New Shares to the public" in relation to any entitlements and New Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the entitlements and the New Shares to be offered so as to enable an investor to decide to purchase or subscribe for the entitlements and the New Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.
Hong Kong	WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice. - This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the CWUMPO), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the entitlements and the New Shares have not been and will not be offered or sold in Hong Kong by means of this document or any other document other than to "professional investors" (as defined in the SFO and any rules made thereunder) or in other circumstances which do not result in the document being a "prospectus" as defined under CWUMPO or which do not constitute an offer to the public within the meaning of CWUMPO. - No advertisement, invitation or document relating to the entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.
Malaysia	No approval from, or recognition by, the Securities Commission of Malaysia (Commission) has been applied for or will be obtained in relation to any offer or sale, invitation for subscription or purchase of the entitlements or New Shares under the Malaysian Capital Markets and Services Act 2007 (CMSA). As such, the entitlements and the New Shares may be offered only to persons specified in paragraph 10 of Schedule 5 of the CMSA and through a holder of Capital Markets Services Licence who carries on the business of dealing in securities (Accredited Investors). No prospectus or other offering material or document in connection with the offer or sale, invitation for subscription or purchase of the entitlements or New Shares has been or will be registered with the Commission as a prospectus under the CMSA. Neither will a copy of this offering circular will be deposited with the Commission under Section 229(4) and 230(4) of the CMSA for the purpose of the offer or sale, invitation for subscription or purchase of the entitlements or New Shares in Malaysia. Accordingly, this offering circular may not be circulated or distributed in Malaysia. Any reproduction or distribution of this document in Malaysia, in whole or in part, or the disclosure of its contents in Malaysia, without the issuer's prior written consent, is prohibited.

5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued

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International Offer restrictions (cont'd)

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New Zealand	- This document has not been prepared under or in accordance with the Financial Markets Conduct Act 2013 (FMC Act). This document is not a product disclosure statement under the FMC Act or any other similar offering or disclosure document under New Zealand law. The entitlements and the New Shares in the offer are not being offered to investors in New Zealand other than to existing shareholders of Link with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. - Other than in the Offer, the entitlements and the New Shares may only be offered or sold in New Zealand (or allotted with a view to the original holder dealing with the entitlements and the New Shares in New Zealand) to a person who: - is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; - meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; - is large within the meaning of clause 39 of Schedule 1 of the FMC Act; or - is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act.
Norway	- This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007. - The entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation). - This document and any other materials relating to the entitlements and the New Shares have not been, and will not be, or registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of the entitlements and the New Shares, may not be issued, circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (b) to a relevant person under Section 275(1) of the SFA or to any person pursuant to Section 275(1A) of the SFA and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.
Singapore	- Where the entitlements and the New Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is: - a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or - a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, - securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferrable for six months after that corporation or that trust has acquired the entitlements and the New Shares pursuant to an offer made under Section 275 of the SFA except: - to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or (to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA, or - where no consideration is or will be given for the transfer; or - where the transfer is by operation of law; or - pursuant to section 276(7) of the SFA and Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore. - This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) a "relevant person" (as defined in section 275(2) of the SFA). You must ensure that you comply with the requirements under the SFA (including any applicable resale restrictions) in respect of any investment in the entitlements and the New Shares. In the event that you are not an investor falling within any of the categories set out above, you must return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

International Offer restrictions (cont'd)

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United Kingdom	- Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the entitlements or the New Shares. - This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) (Qualified Investors) in the United Kingdom, and the entitlements or the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom. - Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. - In the United Kingdom, this document is being distributed only to, and is directed at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together Relevant Persons). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.
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5. ASX Announcements

Link Group Investor Presentation dated 26 June 2017 continued

Glossary

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IMPORTANT NOTICE: Link Group presents financial information in accordance with Australian Accounting Standards. The Company also chooses to include certain non-IFRS financial information in this presentation. This information has been included to allow investors to relate the performance of the Company to measures which are used by the Company's board and management to assess performance. Refer to the periodic financial disclosures made by Link Group for examples of reconciliation between non-IFRS and IFRS measures (e.g. slide 16 of the Link Group Interim Financial Results presentation dated 2 February 2017).

- **Operating EBITDA** Operating EBITDA is earnings before interest, tax, depreciation and amortisation and significant items. 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. Link Group also presents Operating EBITDA margin which is Operating EBITDA divided by revenue, expressed as a percentage. 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, the Company believes that it should not be considered in isolation or as an alternative to net operating free cash flow;
- **Operating NPATA** is net profit after tax and after adding back tax affected significant items and acquired amortisation. Acquired amortisation comprises the amortisation of client lists and the revaluation impact of acquired intangibles such as software assets that were acquired as part of Business Combinations. Link Group management considers Operating NPATA to be a meaningful measure of after-tax profit as it excludes the impact of significant items and the large amount of non-cash amortisation of acquired intangibles reflected in NPAT. This measure includes the tax effected amortisation expense relating to certain acquired software which is integral to the ongoing operating performance of the business. Link Group also presents Operating NPATA margin which is Operating NPATA divided by revenue, expressed as a percentage. Operating NPATA margin is a measure that Link Group management uses to evaluate the profitability of the overall business;
- **CAS financial information** is either sourced directly from Audited Financial Reports or from CAS Management Reported numbers. Note: CAS Management Reported numbers are only used to provide segmental breakdowns that are not required in the Audited Financial Reports. Link Group has considered the comparability to CAS' "underlying" financial information to its own definition of "operating" performance (as set out above) and found it to be in alignment. Further refinements to these definitions may be needed post acquisition
- **CAS Management Reported** financials are non-IFRS financial information and are not directly comparable to the CAS statutory results presented as CAS Audited Financial Reports in other parts of this Presentation
- **CAS Audited Financial Reports** means the CAS Audited Special Purpose Report for the three years to 31 December 2016

5. ASX Announcements

Offer Launch Announcement dated 26 June 2017



Link Administration Holdings Limited
ABN 27 120 964 098

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26 June 2017

ASX ANNOUNCEMENT

ASX Market Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

LINK GROUP TO ACQUIRE CAPITA ASSET SERVICES SUPPORTED BY CAPITAL RAISING

- Link Administration Holdings (ASX Code: LNK) ("Link Group") has entered into a binding agreement to acquire Capita Asset Services ("CAS") from Capita plc ("Capita") for £888 million (~A\$1,493 million)¹ ("Acquisition")
- CAS is an established platform of scale providing a broad range of financial and administrative services in the UK & Europe
- The CAS acquisition is a significant opportunity for Link Group:
 - Strong strategic fit, aligned with Link Group's growth strategy
 - Extension and diversification of Link Group's business profile and geographic exposure
 - Provides immediate scale in the UK and a growth platform for Europe, with a number of opportunities already being explored for further growth in the region
 - Significant opportunity for Link Group to drive growth and further efficiencies post-acquisition
 - Defensive financial profile and attractive acquisition economics
- Attractive financial metrics:
 - Strong positive EPS accretion on a pro forma FY17 basis before the impact of efficiency benefits²
 - Mid teens EPS accretion prior to the adjustment to reflect the bonus factor element of the Entitlement Offer
 - Over 20% EPS accretion post adjustment to reflect the bonus factor element of the Entitlement Offer
 - Expected efficiency benefits of at least £15 million per annum to be fully delivered over the medium term³
 - Implied acquisition multiple of 12.4x EV/EBITDA for the 12 months ending 31 December 2016 – multiple reduces to approximately 10.3x incorporating full run-rate of efficiency benefits
- The acquisition will be funded via:
 - A fully underwritten A\$883 million, 4 for 11 pro rata accelerated renounceable entitlement offer with retail rights trading
 - Cash and available debt facilities including a new £485 million acquisition debt facility

¹ FX rate of 1 AUD = 0.5948 GBP used to convert all GBP metrics in this Announcement.

² Accretion based on the midpoint of Link Group's management Operating NPATA guidance for 12 months ending 30 June 2017 of A\$121.5 million (see slides 38 and 60 of the Investor Presentation lodged with the ASX on the date of this release) and pro forma CAS Operating NPAT for 12 months ending 31 December 2016 of A\$87 million, including the impact of interest on debt raised to finance the Acquisition. Efficiencies are included on a run-rate basis and do not include costs to achieve

³ One-off costs to achieve efficiencies are estimated to be approximately £23 million.

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5. ASX Announcements

Offer Launch Announcement dated 26 June 2017 continued

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Acquisition of Capita Asset Services

Link Group has entered into a binding agreement to acquire CAS for £888 million (~A\$1,493 million). The Acquisition is subject to mandatory regulatory approvals and is expected to complete by 31 December 2017.

CAS is an established platform of scale providing a broad range of financial and administrative services in the UK & Europe, operating across four business segments:

- **Fund Solutions:** third-party administration and transfer agency services to asset managers and a variety of investment funds;
- **Shareholder Solutions:** share registration, share plans services and treasury solutions to corporate clients;
- **Corporate & Private Client Solutions:** trustee, administration, domiciliation and governance services to corporates and investors; and
- **Banking & Debt Solutions:** loan processing, administration and work-out services to lenders and investors.

In the 12 months to 31 December 2016, CAS generated revenue and Operating EBITDA of £316 million (~A\$532 million) and £72 million (~A\$121 million), respectively⁴.

Transaction funding

The Acquisition will be partially funded via a fully underwritten A\$883 million, 4 for 11 pro rata accelerated renounceable entitlement offer with retail rights trading ("**Entitlement Offer**").

The balance of the Acquisition will be funded through a combination of existing cash and available debt facilities, including a new £485 million acquisition debt facility.

Link Group remains committed to maintaining a prudent balance sheet, with pro forma net debt to EBITDA ratio of approximately 2.8x following the Acquisition⁵. Given the high cash-flow generation of the combined group, Link Group considers this initial leverage target to be the right balance.

Acquisition strategic rationale

The acquisition is a significant opportunity for Link Group:

- **Strong strategic fit, aligned with company's growth strategy.** CAS provides products and services and operates in end-markets which are well understood by Link Group. The acquisition of CAS is aligned with Link Group's strategy to grow through further penetration of attractive markets and expand its product and regional capabilities.
- **Extension and diversification of Link Group's business profile and geographic exposure.** The acquisition significantly enhances Link Group's core capabilities in funds administration, shareholder services and corporate services in attractive markets, and provides a new complementary capability in debt servicing which Link Group believes can be leveraged into other geographies (including the Australian market) in the future. In addition, the acquisition will further diversify Link Group's revenue and earnings base from a geographic perspective, with revenue from Australia and New Zealand reducing from ~ 93% to ~ 55% on a pro forma basis⁶.
- **Provides immediate scale in the UK and a growth platform for Europe.** The Acquisition provides the Company with established market positions in multiple sectors in the UK and an established footprint in Europe for further growth. CAS administers and safeguards

⁴ See slide 60 of the Investor Presentation lodged with ASX on the date of this release under 'Glossary'.

⁵ See slide 36 of the Investor Presentation lodged with ASX on the date of this release under 'Pro forma balance sheet'.

⁶ See slide 60 of the Investor Presentation lodged with ASX on the date of this release under 'Glossary'.

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approximately £600 billion of assets⁷ and in 2016 managed approximately £45 billion in annual payments for its customers⁸. Link Group will leverage CAS' strong market positions and client relationships to drive further growth in existing markets and ultimately further expansion across Europe. There will also be scope for the introduction of some of Link Group's existing core products and services into the European market over time, with a number of opportunities already being explored.

- **Significant opportunity to drive growth and further efficiencies in CAS under Link Group stewardship.** Link Group has identified many opportunities from the inclusion of CAS within the Link Group. CAS is likely to benefit from greater focus from Link Group management after a period as part of a broader conglomerate. Link Group is targeting efficiency benefits of at least £15 million per annum to be fully realised over the medium term, through increased investment in systems to enhance automation and streamline processes, rationalisation and consolidation of CAS' premises and improved utilisation of labour in more cost-effective markets.
- **Defensive financial profile and attractive acquisition economics.** The CAS business is highly attractive due to defensive revenues (greater than 50% contractually recurring in nature, although a higher proportion is captive), strong margins and high cashflow conversion, making the business highly complementary to Link Group's existing profile. The acquisition is also expected to be strongly EPS accretive on a pro forma FY17 basis before the impact of efficiency benefits⁹.

John McMurtrie, Link Group Managing Director, said:

"CAS is a business with strong market positions across its operating units, underpinned by longstanding customer relationships and an experienced management team. The business is highly complementary to Link Group and represents an attractive platform for our company's further expansion into the UK and European markets. Whilst Link Group has been a market leader in Australia for a number of years and has had a presence in Europe, with the acquisition of CAS, we can say that Link Group is now a truly international company with expanded opportunities for further growth."

"We are excited by the opportunities for the expanded Link Group and the employees of CAS. Our management team has undertaken a significant amount of due diligence on CAS, built a strong business case and established a robust integration plan. Under Link Group's stewardship, and alongside the CAS management team, we believe that CAS can go from strength to strength and further capitalise on its already strong market positions."

"Whilst we welcome CAS clients to Link Group, we remain fully committed to our existing businesses and client base."

Michael Carapiet, Link Group Chairman, said:

"We are confident that this transaction will have a strong positive impact on Link Group. Our management team has spent a significant amount of time assessing growth opportunities for Link Group in offshore markets and this acquisition materially expands Link Group's footprint in the UK and Europe in business lines we understand well. On behalf of the Board, we are very pleased to welcome the CAS team to Link Group."

Trading update

Given proximity to Link Group's financial year end, the Company is also pleased to provide a trading update and guidance for the results for the 2017 financial year.

In summary, the Company expects another strong trading result for FY2017, with forecast Operating EBITDA of A\$217 – 219 million and Operating NPATA of A\$120 – 123 million.

⁷ CAS management information.

⁸ CAS management information.

⁹ Accretion based on the midpoint of Link Group's management Operating NPATA guidance for 12 months ending 30 June 2017 of A\$121.5 million (see slides 38 and 60 of the Investor Presentation lodged with the ASX on the date of this release) and pro forma CAS Operating NPAT for 12 months ending 31 December 2016 of A\$87 million, including the impact of interest on debt raised to finance the Acquisition. Efficiencies are included on a run-rate basis and do not include costs to achieve

5. ASX Announcements

Offer Launch Announcement dated 26 June 2017 continued

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The Superpartners integration is progressing well, with FY17 Group Operating EBITDA margin forecast to be ~ 28%. Excluding the impact of the acquisition, Link Group remains on target to return Group margins to 34% by 2020. The Company has calculated the value of the remaining efficiencies from the Superpartners integration to be ~\$45 million. With the substantial change in the business mix following the expected consummation of CAS in FY18, going forward the company will be assessing the success of the Superpartners integration against the value of these targeted efficiencies.

Following the recent PEXA and Adviser Network transactions, net debt is forecast to be approximately A\$300 million prior to the impact of the Acquisition. The FY2017 final dividend is expected to bring the total dividend for the year to the upper end of the 40 – 60% of NPATA guidance. Dividend franking is expected to recommence through the course of FY2018.

Further details regarding Link Group's trading and business update are located on page 38 of the *Acquisition of Capita Asset Services and equity raising* Investor Presentation also lodged with ASX on 26 June 2017.

Entitlement Offer

Link Group intends to raise approximately A\$883 million in new equity via a fully underwritten 4 for 11 pro rata accelerated renounceable entitlement offer with retail rights trading at an offer price of A\$6.75 per New Share (as defined below).

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 4 new Link Group shares ("**New Shares**") for every 11 existing Link Group shares held as at 7.00pm Thursday, 29 June 2017 ("**Record Date**"). All New Shares in the Entitlement Offer will be issued at a price of A\$6.75 per New Share, which represents a discount of:

- 13.8% to the last close of A\$7.83 on Friday, 23 June 2017; and
- 10.5% to the theoretical ex-rights price ("**TERP**")¹⁰.

The Entitlement Offer will consist of:

- an accelerated institutional component to be conducted from Monday, 26 June 2017 to Tuesday, 27 June 2017 ("**Institutional Entitlement Offer**"), and
- a retail component which will open on Wednesday, 5 July 2017 and close at 5.00pm (AEST) on Monday, 17 July 2017 ("**Retail Entitlement Offer**").

Each New Share will rank equally with existing shares on issue, including eligibility for the FY2017 final dividend. Link Group will seek quotation of the New Shares on ASX.

As the Equity Raising is expected to complete in July 2017, Link Group's shares outstanding will initially increase without a corresponding increase in earnings until the Acquisition is completed (expected to be by December 2017). Notwithstanding that it will result in a temporary increase in Link Group's dividend payout ratio, Link Group intends to maintain a dividend payout ratio toward the upper end of its 40 – 60% NPATA guidance, which will apply equally to existing shares and New Shares issued pursuant to the Entitlement Offer, subject to the Company's financial position and prevailing market conditions.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer which opens on Monday, 26 June 2017 and will close on Tuesday, 27 June 2017.

¹⁰ TERP is the theoretical price at which Link Group shares should trade after the ex-date for the Entitlement Offer based on the last traded price and issuance of shares at the offer price in the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Link Group shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.

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Eligible institutional shareholders can choose to take up their Entitlement in whole, in part or not at all. Institutional entitlements ("**Institutional Entitlements**") cannot be traded or sold on the ASX. As the Entitlement Offer is renounceable, the New Shares that would have been issued in respect of Institutional Entitlements not taken up by eligible institutional shareholders by the close of the Institutional Entitlement Offer and the Institutional Entitlements of ineligible institutional shareholders (had such eligible institutional shareholders taken up their Institutional Entitlements and had such ineligible institutional shareholders been eligible and taken up their Institutional Entitlements) ("**Institutional Shortfall Shares**"), together with the right to subscribe for those Institutional Shortfall Shares, will be offered through an institutional shortfall bookbuild expected to be conducted on Wednesday, 28 June 2017 ("**Institutional Shortfall Bookbuild**"). Any premium over the A\$6.75 per New Share offer price under the Entitlement Offer which is achieved from the offer of the Institutional Shortfall Shares (and the right to subscribe for those Institutional Shortfall Shares) through the Institutional Shortfall Bookbuild will be remitted proportionally to those institutional shareholders. There is no guarantee that there will be any such premium remitted to those institutional shareholders as a result of the offer of the Institutional Shortfall Shares (and the right to subscribe for those Institutional Shortfall Shares) through the Institutional Shortfall Bookbuild.

Link Group shares have been placed in a trading halt while the Institutional Entitlement Offer and Institutional Shortfall Bookbuild are undertaken.

Retail Entitlement Offer

Eligible retail shareholders with a registered address in Australia or New Zealand on the Record Date will be invited to participate in the Retail Entitlement Offer. The Retail Entitlement Offer will open on Wednesday, 5 July 2017 and close at 5.00pm (AEST) on Monday, 17 July 2017. Eligible retail shareholders will have the opportunity to participate at the same offer price and offer ratio as the Institutional Entitlement Offer.

Eligible retail shareholders will be allotted Entitlements ("**Retail Entitlements**") which can be traded on the ASX. If eligible retail shareholders do not wish to take up all or part of their Retail Entitlements they can seek to sell all or part of their Retail Entitlements on the ASX or realise value for those Retail Entitlements by transferring them directly to another person ahead of the retail shortfall bookbuild (referred to below). Retail Entitlements can be traded on the ASX by certain eligible shareholders from Thursday, 29 June 2017 to Monday, 10 July 2017.

The New Shares that would have been issued in respect of Retail Entitlements not taken up by eligible retail shareholders (or purchasers of retail entitlements) by the close of the Retail Entitlement Offer and the Entitlements of ineligible retail shareholders (had such eligible retail shareholders (or purchasers) taken up their Entitlements, and had such ineligible retail shareholders been eligible and taken up their Entitlements) ("**Retail Shortfall Shares**") together with the right to subscribe for the Retail Shortfall Shares, will be offered through a retail shortfall bookbuild to be conducted on Thursday, 20 July 2017 ("**Retail Shortfall Bookbuild**"). Any premium over the A\$6.75 per New Share offer price under the Entitlement Offer which is achieved from the offer of the Retail Shortfall Shares (and the right to subscribe for those Retail Shortfall Shares) through the Retail Shortfall Bookbuild will be remitted proportionally to those retail shareholders. There is no guarantee that there will be any such premium remitted to those retail shareholders as a result of the offer of the Retail Shortfall Shares (and the right to subscribe for those Retail Shortfall Shares) through the Retail Shortfall Bookbuild. Entitlements may only be exercised by eligible retail shareholders or eligible assignees, being persons who have a registered address in Australia or New Zealand, and certain categories of institutional investors in other jurisdictions.

5. ASX Announcements

Offer Launch Announcement dated 26 June 2017 continued

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Key dates

Event	Date
Trading halt	Monday, 26 June
Announcement of Acquisition and Institutional Entitlement Offer opens	
Institutional Entitlement Offer closes	Tuesday, 27 June
Institutional Shortfall Bookbuild	Wednesday, 28 June
Trading halt lifted – shares recommence trading on the ASX on an “entitlement” basis	Thursday, 29 June
Retail Entitlements commence trading on the ASX on a deferred settlement basis	Thursday, 29 June
Record Date for determining entitlement to subscribe for New Shares	Thursday, 29 June
Retail Entitlement Offer opens	Wednesday, 5 July
Retail Offer Booklet despatched and Retail Entitlements allotted	Wednesday, 5 July
Retail Entitlements commence trading on the ASX on a normal settlement basis	Thursday, 6 July
Settlement of Institutional Entitlement Offer	Thursday, 6 July
Allotment and normal trading of New Shares under the Institutional Entitlement Offer	Friday, 7 July
Retail Entitlement trading on the ASX ends	Monday, 10 July
Retail Entitlement Offer closes	Monday, 17 July
Retail Shortfall Bookbuild	Thursday, 20 July
Settlement of Retail Entitlement Offer	Tuesday, 25 July
Allotment of New Shares under the Retail Entitlement Offer	Wednesday, 26 July
Normal trading of New Shares issued under the Retail Entitlement Offer	Thursday, 27 July
Despatch of holding statement in respect of New Shares issued under the Retail Entitlement Offer	Friday, 28 July

Note: The above timetable is indicative only and subject to change without notice. All dates are Australian Eastern Standard Time.

Further information

Further details of the Acquisition and the Equity Raising are set out in the Investor Presentation also provided to the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Equity Raising.

J.P. Morgan Australia Limited is acting as financial adviser to Link Group and Sole Global Co-Ordinator, joint lead manager, joint bookrunner and joint underwriter to the Equity Raising. Citigroup Global Markets Australia Pty Limited is acting as joint lead manager, joint bookrunner and joint underwriter. DLA Piper and Allen & Overy are serving as legal advisers to Link Group.

If you have any questions in relation to the Equity Raising, please contact the Link Group Offer Information Line on 1300 934 599 (within Australia) or +61 1300 934 599 (outside of Australia) between 8:30am and 5:30pm (AEST) Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

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This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any security or financial product and neither this announcement nor anything attached to this announcement shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act"), or the securities laws of any state or jurisdiction of the United States. Accordingly, the securities may not be offered or sold directly or indirectly in the United States unless they have been registered under the U.S. Securities Act (which Link Group has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration of the U.S. Securities Act and any other applicable United States state securities laws.

Forward looking statements

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements should, or can generally, be identified by the use of forward looking words such as "believe", "expect", "estimate", "will", "may", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include but are not limited to the expected outcome of the Acquisition. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Link Group and cannot be predicted by Link Group and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Link Group operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

None of Link Group or any of its subsidiaries, advisors or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements. Statements about past performance are not necessarily indicative of future performance.

ENDS

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5. ASX Announcements

Institutional Offer Completion Announcement dated 29 June 2017



Link Administration Holdings Limited
ABN 27 120 964 098

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29 June 2017

ASX ANNOUNCEMENT

ASX Market Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

LINK GROUP SUCCESSFULLY COMPLETES INSTITUTIONAL ENTITLEMENT OFFER

Key highlights

- Institutional Entitlement Offer successfully completed, raising approximately A\$700 million
- Institutional Entitlement Offer was strongly supported by eligible institutional shareholders, who took up over 98%¹
- Institutional Bookbuild clearing price of A\$7.70 per New Share, representing an A\$0.95 premium to the Offer Price of A\$6.75 per New Share and an A\$0.16 premium to TERP of A\$7.54 per New Share
- Retail Entitlement Offer opens on Wednesday, 5 July 2017

Link Administration Holdings Limited (ASX Code: LNK) ("**Link Group**") today announced the successful completion of the institutional component ("**Institutional Entitlement Offer**") of its fully underwritten 4 for 11 pro rata accelerated renouncement entitlement offer with retail rights trading ("**Entitlement Offer**").

On Monday, 26 June 2017, Link Group announced the Entitlement Offer to raise approximately A\$883 million. Proceeds from the Entitlement Offer will be used to partly fund the acquisition of Capita Asset Services ("**CAS**") from Capita Plc ("**Capita**") for £888 million (~A\$1,493 million²) ("**Acquisition**") also announced on 26 June 2017.

The Institutional Entitlement Offer raised approximately A\$700 million from subscriptions for new fully paid ordinary shares in Link Group ("**New Shares**") at A\$6.75 per New Share ("**Offer Price**"). The Institutional Entitlement Offer attracted strong support from institutional shareholders with a take-up rate by eligible institutional shareholders of over 98%¹.

A bookbuild for Institutional Entitlement Offer shortfall shares was conducted on Tuesday, 27 June 2017 to Wednesday, 28 June 2017 ("**Institutional Bookbuild**") and attracted strong demand from both new and existing investors. The bookbuild cleared at a price of A\$7.70 per New Share, which represents a premium of A\$0.95 to the Offer Price of A\$6.75 per New Share, and a premium of A\$0.16 per New Share to the theoretical ex-rights price ("**TERP**").

Eligible institutional shareholders who elected not to take up their entitlements and certain ineligible institutional shareholders will receive A\$0.95 for each entitlement sold through the Institutional Bookbuild.

¹ Excludes partial participation and renunciations by the Managing Director and Chief Financial Officer of Link Group as announced on 26 June 2017.

² FX rate of 1 AUD = 0.5948 GBP used to convert all GBP metrics in this Announcement.

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www.linkgroup.com

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John McMurtrie, Link Group's Managing Director, said: *"We are delighted with the strong support shown by our institutional shareholders and new investors for the Entitlement Offer and Link Group's acquisition of CAS. We now look forward to completing the retail component of the Entitlement Offer, closing the acquisition and continuing to create value for Link Group shareholders."*

New Shares to be issued under the Institutional Entitlement Offer will rank equally with existing Link Group shares in all respects.

Settlement of New Shares issued as part of the Institutional Entitlement Offer (including as part of the Institutional Bookbuild) is expected to occur on Thursday, 6 July 2017. The issue of those New Shares is expected to occur on Friday, 7 July 2017, with ordinary trading commencing on the same day.

Retail Entitlement Offer

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") is expected to raise approximately A\$183 million. The Retail Entitlement Offer will open at 9.00am (AEST) on Wednesday, 5 July 2017 and close at 5.00pm (AEST) on Monday, 17 July 2017.

Eligible retail shareholders with a registered address in Australia or New Zealand will be able to subscribe for 4 New Shares for every 11 fully paid ordinary shares held in Link Group as at 7.00pm (AEST) on the record date of Thursday, 29 June 2017, at the same Offer Price of A\$6.75 per New Share as the Institutional Entitlement Offer. Eligible retail shareholders will be allotted entitlements ("**Retail Entitlements**"), which can be traded on the ASX (Ticker: LNKR) from Thursday, 29 June 2017 to Wednesday, 5 July 2017 on a deferred settlement basis and from Thursday, 6 July 2017 to Monday, 10 July 2017 on a normal settlement basis. If eligible retail shareholders chose not to take up all or part of their Retail Entitlements, they can seek to sell all or part of their Retail Entitlements on the ASX or by transferring entitlements directly to another person ahead of the retail shortfall bookbuild.

The New Shares that would have been issued in respect of Retail Entitlements not taken up by eligible retail shareholders (or purchasers of Retail Entitlements) by the close of the Retail Entitlement Offer and the entitlements of ineligible retail shareholders (had such eligible retail shareholders (or purchasers) taken up their entitlements, and had such ineligible retail shareholders been eligible and taken up their entitlements) ("**Retail Shortfall Shares**"), together with the right to subscribe for the Retail Shortfall Shares, will be offered through a retail shortfall bookbuild to be conducted on Thursday, 20 July 2017 ("**Retail Shortfall Bookbuild**"). Any premium over the A\$6.75 per New Share Offer Price under the Entitlement Offer which is achieved from the offer of the Retail Shortfall Shares (and the right to subscribe for those Retail Shortfall Shares) through the Retail Shortfall Bookbuild will be remitted proportionally to those retail shareholders. There is no guarantee that there will be any such premium remitted to those retail shareholders as a result of the offer of the Retail Shortfall Shares (and the right to subscribe for those Retail Shortfall Shares) through the Retail Shortfall Bookbuild. Entitlements may only be exercised by eligible retail shareholders or eligible assignees, being persons who have a registered address in Australia or New Zealand, and certain categories of institutional investors in other jurisdictions.

Eligible retail shareholders are encouraged to carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer. Link Group expects to lodge the Retail Offer Booklet with ASX and despatch the Retail Offer Booklet and personalised entitlement and acceptance forms to eligible retail shareholders no later than Wednesday, 5 July 2017. Retail Offer Booklets and personalised entitlement and acceptance forms will be sent electronically to those eligible retail shareholders who have elected to receive communications from Link Group electronically. Notwithstanding any such election, eligible retail shareholders can also request a physical copy by calling the number shown below on or after Wednesday, 5 July 2017.

Link Group's ordinary shares are expected to resume trading on ASX from market open today, Thursday, 29 June 2017 on an entitlement basis.

5. ASX Announcements

Institutional Offer Completion Announcement dated 29 June 2017 continued

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Key dates

Event	Date
Trading halt	Monday, 26 June
Announcement of Acquisition and Institutional Entitlement Offer opens	
Institutional Entitlement Offer closes	Tuesday, 27 June
Institutional Shortfall Bookbuild completes	Wednesday, 28 June
Trading halt lifted – shares recommence trading on the ASX on an “entitlement” basis	Thursday, 29 June
Retail Entitlements commence trading on the ASX on a deferred settlement basis	Thursday, 29 June
Record Date for determining entitlement to subscribe for New Shares	Thursday, 29 June
Retail Entitlement Offer opens	Wednesday, 5 July
Retail Offer Booklet despatched and Retail Entitlements allotted	Wednesday, 5 July
Retail Entitlements commence trading on the ASX on a normal settlement basis	Thursday, 6 July
Settlement of Institutional Entitlement Offer	Thursday, 6 July
Allotment and normal trading of New Shares under the Institutional Entitlement Offer	Friday, 7 July
Retail Entitlement trading on the ASX ends	Monday, 10 July
Retail Entitlement Offer closes	Monday, 17 July
Retail Shortfall Bookbuild	Thursday, 20 July
Settlement of Retail Entitlement Offer	Tuesday, 25 July
Allotment of New Shares under the Retail Entitlement Offer	Wednesday, 26 July
Normal trading of New Shares issued under the Retail Entitlement Offer	Thursday, 27 July
Despatch of holding statement in respect of New Shares issued under the Retail Entitlement Offer	Friday, 28 July

Further information

If you have any questions in relation to the Entitlement Offer, please contact the Link Group Offer Information Line on 1300 934 599 (within Australia) or +61 1300 934 599 (outside of Australia) between 8:30am and 5:30pm (AEST) Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

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This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any security or financial product and neither this announcement nor anything attached to this announcement shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 (the “U.S. Securities Act”), or the securities laws of any state or jurisdiction of the United States. Accordingly, the securities may not be offered or sold directly or indirectly in the United States unless they have been registered under the U.S. Securities Act (which Link Group has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration of the U.S. Securities Act and any other applicable United States state securities laws.

Forward looking statements

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements should, or can generally, be identified by the use of forward looking words such as “believe”, “expect”, “estimate”, “will”, “may”, “target” and other similar expressions within the meaning of securities laws of

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applicable jurisdictions, and include but are not limited to the expected outcome of the Acquisition. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Link Group and cannot be predicted by Link Group and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Link Group operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

None of Link Group or any of its subsidiaries, advisors or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements. Statements about past performance are not necessarily indicative of future performance.

ENDS

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Media Contact – Ben Wilson, GRACosway +61 407 966 083

6. Important Information

This Retail Offer Booklet (including the ASX announcements in Section 5) and enclosed personalised Entitlement and Acceptance Form (Information) have been prepared by Link Group.

This Information is dated Wednesday, 5 July 2017 (other than the Link Group Investor Presentation and the Offer Launch Announcement published on the ASX website on Monday, 26 June 2017, and the Institutional Offer Completion Announcement published on the ASX website on Thursday, 29 June 2017). This Information remains subject to change without notice and Link Group is not responsible for updating this Information.

There may be additional announcements made by Link Group after the date of this Retail Offer Booklet and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up, sell or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Link Group (by visiting the ASX website at www.asx.com.au) before submitting your application to take up your Entitlement, or selling or transferring your Entitlement.

No party other than Link Group has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

This Information is important and requires your immediate attention.

You should read this Information carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the 'Risks' section of the Link Group Investor Presentation included in Section 5 of this Retail Offer Booklet, any of which could affect the operating and financial performance of Link Group or the value of an investment in Link Group.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

Trading of Entitlements and New Shares

It is expected that trading of Retail Entitlements on ASX will commence at 10.00am (AEST) on Thursday, 29 June 2017 on a deferred settlement basis until 4.00pm (AEST) on Wednesday, 5 July 2017 (when those Entitlements are expected to be allotted) and from 10.00am (AEST) on Thursday, 6 July 2017 until 4.00pm (AEST) on Monday, 10 July 2017 on a normal settlement basis.

Following this, it is expected that trading on ASX of New Shares in respect of which Retail Entitlements have been exercised under the Retail Entitlement Offer will commence at 10.00am (AEST) Tuesday, 11 July 2017 on a deferred settlement basis until 4.00pm (AEST) on Wednesday, 25 July 2017. All New Shares under the Retail Entitlement Offer are expected to be issued on Thursday, 26 July 2017 and thereafter trade on a normal settlement basis.

Link Group and the Joint Lead Managers will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade Entitlements before they receive their personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Link or the Link Group Share Registry or otherwise or who otherwise trade or purport to trade Entitlements in error or which they do not hold or are not entitled to.

Link Group and the Joint Lead Managers will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Link Group or the Link Group Share Registry or otherwise or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker or other professional adviser.

6.1 Eligible Retail Shareholders

This Information contains an offer of New Shares to Eligible Retail Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84.

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (AEST) on Thursday, 29 June 2017;
- have a registered address on the Link Group share register in Australia or New Zealand;

- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Link Group ordinary shares for the account or benefit of such person in the United States);
- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Retail Shareholders who are not Eligible Retail Shareholders are **Ineligible Retail Shareholders**. Link Group reserves the right to determine whether a shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Link Group may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

Link Group has decided that it is unreasonable to make offers under the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. Link Group may (in its absolute discretion) extend the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand (except the United States) in accordance with applicable law.

6.2 Eligible Institutional Shareholders

Eligible Institutional Shareholders are institutional shareholders to whom the Joint Lead Managers made an offer on behalf of Link Group under the Institutional Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer, and in particular, the question as to whether an eligible shareholder is an Eligible Institutional Shareholder or an Eligible Retail Shareholder, is determined by reference to a number of matters, including legal requirements and the discretion of Link Group and the Joint Lead Managers. Link Group and the Joint Lead Managers disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

6.3 Ranking of New Shares

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares and will be entitled to dividends on the same basis as existing Shares. The rights and liabilities attaching to the New Shares are set out in Link Group's constitution, a copy of which is available at www.linkgroup.com.

6.4 Risks

The Investor Presentation details important factors and risks that could affect the financial and operating performance of Link Group. You should refer to the 'Risks' section of the Investor Presentation released to ASX on Monday, 26 June 2017 which is included in Section 5 of this Retail Offer Booklet. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

6.5 Reconciliation, Top-Up Shares and the rights of Link Group and the Joint Lead Managers

The Entitlement Offer is a complex process and in some instances investors may believe that they will own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. In addition, where trustees of Link Group's employee share plans hold shares on behalf of participants in those plans, the number of New Shares that are offered may need to increase to take account of the rounding referred to in Section 6.8. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that Link Group may need to issue additional New Shares (**Top-Up Shares**) to ensure that the relevant investors receive their appropriate allocation of New Shares. The price at which these Top-Up Shares would be issued is not known.

Link Group also reserves the right to reduce the size of an Entitlement or number of New Shares or the amount of the Institutional Premium or Retail Premium allocated to Eligible Institutional Shareholders or Eligible Retail Shareholders, or persons claiming to be Eligible Institutional Shareholders or Eligible Retail Shareholders or other applicable investors, if Link Group believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, Link Group may, in its discretion, require the relevant shareholder to transfer excess New Shares to the Joint Lead Managers at the Offer Price per New Share. If necessary, the relevant shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

6. Important Information continued

Investors who sell Entitlements to which they are not entitled, or who do not hold sufficient Entitlements at the time required to deliver those Entitlements, may be required by Link Group to otherwise acquire Entitlements or Shares to satisfy these obligations.

By applying under the Entitlement Offer, including pursuant to acquisitions of Entitlements, those doing so irrevocably acknowledge and agree to do the above as required by Link Group in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Link Group or the Joint Lead Managers to require any of the actions set out above.

6.6 Receipt of excess Retail Premium

If you receive a Retail Premium payment in excess of the Retail Premium payment to which you were actually entitled based on that part of your Entitlement under the Retail Entitlement Offer which remains held by you as at close of the Retail Entitlement Offer on 5.00pm (AEST) on Monday, 17 July 2017, then, in the absolute discretion of Link Group, you may be required to pay the excess Retail Premium to Link Group.

By taking up or transferring your Entitlement, or accepting the payment to you of a Retail Premium, you irrevocably acknowledge and agree to pay any excess payment of the Retail Premium as set out above as required by Link Group in its absolute discretion. You also acknowledge that there is no time limit on the ability of Link Group to require repayment as set out above and that where Link Group exercises its right to correct your Entitlement, you are treated as continuing to have taken up, transferred or not taken up any remaining part of the Entitlement.

6.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

6.8 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

6.9 Trading of Retail Entitlements

Entitlements under the Retail Entitlement Offer are tradeable and can be sold or transferred. They are expected to be quoted on and tradeable on ASX from Thursday, 29 June 2017 to Monday, 10 July 2017. You may sell your Entitlements (which you do not wish to take up or let be sold into the Retail Shortfall Bookbuild) in order to realise value which may attach to those Entitlements if sold at that time. If you let your Entitlement be sold into the Retail Shortfall Bookbuild, you have the opportunity to receive any Retail Premium (see Section 3.3). There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact the ability to sell Entitlements on ASX and the price able to be achieved.

Prices obtainable for Retail Entitlements may rise and fall over the Retail Entitlement trading period and will depend on many factors including the demand for and supply of Entitlements on ASX and the value of Link Group's existing Shares relative to the Offer Price. If you sell your Entitlement, you may receive a higher or lower amount than a shareholder who sells their Entitlement at a different time in the Retail Entitlement trading period or through the Retail Shortfall Bookbuild.

If you decide not to take up all or part of your Entitlement, you should consider whether to sell all or part of your Entitlement or allow all or part of it to be sold into the Retail Shortfall Bookbuild. Information on how Entitlements may be sold or transferred is set out in Section 3 and information on Australian taxation considerations is set out in Section 4.

Institutional Entitlements under the Institutional Entitlement Offer were not quoted on or tradeable on ASX nor privately transferable.

Retail Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States.

Investors should note that if you purchase Retail Entitlements on ASX or otherwise, in order to take up or exercise those Retail Entitlements and subscribe for New Shares you:

- must be an Eligible Retail Shareholder, a resident in Australia or New Zealand, or otherwise qualify as an 'Eligible Person'⁴; and
- must not be in the United States or acting for the account or benefit of a person in the United States.

If you do not satisfy the above conditions, you will not be entitled to take up Retail Entitlements or subscribe for New Shares.

4 Certain investors in a limited number of foreign jurisdictions (other than the United States) may be Eligible Persons if they satisfy the requirements of that expression as set out in the 'Entitlement Acceptance Form' in respect of the Entitlement Offer which is available at www.linkgroup.com.

It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. In the event that holders are not able to take up their Entitlements, they may receive no value for them.

6.10 Notice to nominees and custodians

If Link Group believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not sell or transfer Entitlements in respect of or purport to accept the Retail Entitlement Offer in respect of, Eligible Institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) and Institutional Shareholders who were treated as ineligible institutional shareholders under the Institutional Entitlement Offer.

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to purchase or trade Retail Entitlements on ASX or otherwise, or take up or exercise Retail Entitlements purchased on ASX or otherwise and may receive no value for any such Entitlements held.

Link Group is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary, including following acquisition of Entitlements on ASX or otherwise, complies with applicable foreign laws. Link Group is not able to advise on foreign laws.

For the purpose of determining Entitlements:

- where Shares are held by a nominee, the nominee is treated as a separate shareholder in respect of Shares held for Institutional Shareholders, and Shares held for other shareholders, and may receive both offers in respect of Shares held as nominee for Institutional Shareholders and offers in respect of Shares held as nominee for other shareholders. Offers will be treated as being made to the nominee, even where made directly to the Institutional Shareholder for whom the nominee holds Shares; and
- Link Group may ignore changes in holdings which occur after the implementation of the trading halt in its Shares (other than registrations of transactions which were effected through a market licensee's trading platform before the implementation of the trading halt).

6.11 Not investment advice

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Link Group is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Link Group's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.linkgroup.com.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser or call the Link Group Offer Information Line on 1300 934 599 (within Australia) or +61 1300 934 599 (outside Australia) between 8.30am and 5.30pm (AEST) Monday to Friday.

Nominees and custodians may not distribute any part of this Retail Offer Booklet in the United States or in any other country outside Australia and New Zealand except (i) Australian and New Zealand nominees may send this Retail Offer Booklet and related offer documents to beneficial shareholders who are professional or institutional shareholders in other countries (other than the United States) listed in, and to the extent permitted under, the 'Foreign Jurisdictions' section of the Link Group Investor Presentation included in Section 5 of this Retail Offer Booklet and (ii) to beneficial shareholders in other countries (other than the United States) where Link Group may determine it is lawful and practical to make the Retail Entitlement Offer.

6.12 Quotation and trading

Link Group has applied to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, Link Group will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Retail Entitlement Offer will commence at 10.00am (AEST) on Thursday, 27 July 2017.

6. Important Information continued

6.13 Information availability

If you are in Australia or New Zealand, you can obtain a copy of this Retail Offer Booklet during the Entitlement Offer on Link Group's Entitlement Offer website at www.linkgroup.com or you can call the Link Group Offer Information Line on 1300 934 599 (within Australia) or +61 1300 934 599 (outside Australia) between 8.30am and 5.30pm (AEST), Monday to Friday.

A replacement Entitlement and Acceptance Form can also be requested by calling the Link Group Offer Information Line.

If you access the electronic version of this Retail Offer Booklet, you should ensure that you download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the Link Group Entitlement Offer website will not include an Entitlement and Acceptance Form.

6.14 Foreign jurisdictions

This Information has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form or trading Entitlements is not in the United States and not acting for the account or benefit of a person in the United States.

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Information (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Information, you should observe such restrictions and should seek your own advice on such restrictions. See the foreign selling restrictions set out in the 'Foreign Jurisdictions' section of the Link Group Investor Presentation included in Section 5 of this Retail Offer Booklet for more information.

Any non-compliance with these restrictions may contravene applicable securities laws.

6.14.1 New Zealand

The Entitlements and the New Shares are not being offered by the company to investors in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. The offer of New Shares is renounceable by existing shareholders of the Company, including in favour of retail investors.

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been prepared under or in accordance with the Financial Markets Conduct Act 2013 (**FMC Act**) or any other relevant law in New Zealand. This Retail Offer Booklet is not a product disclosure statement under FMC Act or any other similar offering or disclosure document under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain. This Retail Offer Booklet has not been filed with, or approved by, any New Zealand regulatory authority.

6.14.2 United States

The Entitlements and New Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. The Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold, directly or indirectly, to persons in the United States or to persons who are acting for the account or benefit of persons in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The Entitlements and the New Shares in the Retail Entitlement Offer will be only sold in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act. Because of these legal restrictions, you must not distribute, release or send copies of this Retail Offer Booklet or any other material relating to the Retail Entitlement Offer to any person in the United States.

6.15 Underwriting of the Entitlement Offer

Link Group has entered into an underwriting agreement (**Underwriting Agreement**) with the Joint Lead Managers, who have agreed to manage and fully underwrite the Entitlement Offer. As is customary with these types of arrangements:

- Link Group has agreed, subject to certain carve-outs, to indemnify the Joint Lead Managers, their respective affiliates and related bodies corporate, and each of their respective directors, officers, agents, employees, representatives and advisers against any losses they may suffer or incur in connection with the Entitlement Offer;
- Link Group and the Joint Lead Managers have given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer;
- the Joint Lead Managers may (in certain circumstances, having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where:
- the Acquisition will not proceed for a number of reasons including:
 - if a condition to the Acquisition or Acquisition funding arrangements cannot be satisfied; or
 - the agreements are amended in a manner that in the Joint Lead Managers' reasonable opinion involves a materially adverse change or effect to the Link Group (taken as a whole) or the agreements are terminated or rendered void, voidable, illegal or otherwise unenforceable, in either case, without the Joint Lead Managers' prior written consent;
- any offer document (including this Retail Offer Booklet and all ASX announcements made in connection with the Entitlement Offer) omit certain material required by the Corporations Act, contain a statement which is misleading or deceptive, or the cleansing notice lodged by Link Group in respect of the Entitlement Offer is "defective" within the meaning of the Corporations Act;
- ASX announces that Link Group will be removed from the official list of ASX or that its shares will be suspended from quotation (for any reason other than a trading halt in connection with the Offer);
- approval to the official quotation of the New Shares is not given by ASX;
- there are certain delays in the timetable for the Entitlement Offer without the Joint Lead Managers' consent;
- there are material financial or economic disruptions in certain key markets or hostilities commence or escalate in certain key countries;
- an adverse change, or an event that is likely to lead to an adverse change, occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of Link Group and the Link Group (in so far as the position in relation to an entity in the Link Group affects the overall position of Link Group) from that disclosed to ASX up to, and including, the Announcement Date;
- Link Group breaches the terms of the Underwriting Agreement; or
- Link Group withdraws the Offer.

The Joint Lead Managers will be paid an underwriting fee of 1.50% (excluding GST) and a management and selling fee of 0.35% (excluding GST) of the Institutional Entitlement Offer proceeds and an underwriting fee of 1.50% and a management and selling fee of 0.35% (excluding GST) of the Retail Entitlement Offer proceeds for providing these services. J.P. Morgan Australia Limited will also be paid a global co-ordinator fee in its capacity as Sole Global Co-ordinator to the Offer, equal to 0.25% (excluding GST) of the Institutional Entitlement Offer proceeds and 0.25% (excluding GST) of the Retail Entitlement Offer proceeds. Each Joint Lead Manager will also be reimbursed for certain expenses.

None of the Joint Lead Managers nor any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Information and they do not take any responsibility for this Information or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Joint Lead Managers and each of their respective related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Joint Lead Managers nor any of their respective related bodies corporate and affiliates nor respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning the Entitlement Offer, or the Information and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Managers or any of their respective related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares or the Entitlement Offer generally

Link Group will arrange for Entitlements which are not taken up by close of the Retail Entitlement Offer to be sold to eligible institutional investors. Link Group has engaged the Joint Lead Managers to assist in selling Entitlements to subscribe for New Shares (including Entitlements that would have been issued to Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer) through the Retail Shortfall Bookbuild. However, it is important to note that Joint Lead Managers will be acting for and providing services to Link Group in this process and will not be acting for or providing services to shareholders or any other investor. The engagement of the Joint Lead Managers by Link Group is not intended to create any agency, fiduciary or other relationship between the Joint Lead Managers and the shareholders or any other investor.

6. Important Information continued

6.16 Governing law

This Information, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

6.17 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by Link Group, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Link Group, nor any other person, warrants or guarantees the future performance of Link Group or any return on any investment made pursuant to this Information or its content.

6.18 Withdrawal of the Entitlement Offer

Link Group reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case Link Group will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, Link Group may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Link Group will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Link Group.

6.19 Privacy

As a shareholder, Link Group and the Link Group Share Registry have already collected certain personal information from you. If you apply for New Shares, Link Group and the Link Group Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Link Group and the Link Group Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Link Group Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handling of mail, or as otherwise under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) Link Group and the Link Group Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to Link Group through the Link Group Share Registry as follows:

C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Corporate directory

Link Administration Holdings Limited

(ABN 27 120 964 098)
Level 12
680 George Street
Sydney NSW 2000
www.linkgroup.com

Link Group Offer Information Line

1300 934 599 (within Australia)
+61 1300 934 599 (outside Australia)
Open between 8.30am to 5.30pm (AEST)
Monday to Friday

Link Group Share Registry

(ABN 54 083 214 537)
Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
www.linkmarketservices.com.au

Sole Global Coordinator and Joint Lead Manager to the Entitlement Offer

J.P. Morgan Australia Limited

(ABN 52 002 888 011)
85 Castlereagh Street
Sydney NSW 2000

Joint Lead Manager to the Entitlement Offer

Citigroup Global Markets Australia Pty Limited

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Sydney NSW 2000

Legal Adviser to Link Administration Holdings Limited

Allen & Overy

Level 25, 85 Castlereagh Street
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