



Link Administration Holdings Limited
ABN: 27 120 964 098

NOT FOR DISTRIBUTION IN THE UNITED STATES

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5 July 2017

NOTIFICATION TO INELIGIBLE RETAIL SHAREHOLDERS

Dear Shareholder

On Monday, 26 June 2017, Link Administration Holdings Limited (ASX: LNK) ("**Link Group**") announced a fully underwritten accelerated renounceable pro rata entitlement offer with retail rights trading ("**Entitlement Offer**") of new fully paid ordinary shares in Link Group ("**New Shares**") at an offer price of A\$6.75 per New Share ("**Offer Price**") to raise approximately A\$883 million.

This letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

Under the Entitlement Offer, Link Group is offering eligible shareholders 4 New Shares for every 11 Link Group ordinary shares held as at 7.00pm (AEST) on Thursday, 29 July 2017 ("**Record Date**") at the offer price of A\$6.75 per New Share. Following completion of the Entitlement Offer, Link Group will have issued approximately 130.84 million New Shares resulting in total Link Group ordinary shares on issue of approximately 490.63 million.

The Entitlement Offer is being made by Link Group in accordance with section 708AA of the Corporations Act 2001 (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) ("**Corporations Act**"), meaning that no prospectus or other formal disclosure document needs to be prepared with respect to the Entitlement Offer.

The Entitlement Offer is fully underwritten by the Sole Global Co-ordinator J.P. Morgan Australia Limited, as well as Citigroup Global Markets Australia Pty Limited, who are together acting as joint bookrunners and underwriters to the Offer ("**Lead Managers**").

The Entitlement Offer consists of an offer to eligible institutional shareholders ("**Institutional Entitlement Offer**") and an offer to eligible retail shareholders (as described below, "**Eligible Retail Shareholders**") ("**Retail Entitlement Offer**"). The Offer Price and offer ratio are the same under the Institutional Entitlement Offer and the Retail Entitlement Offer.

Eligibility criteria

Eligible Retail Shareholders are shareholders who:

- a) are registered as a holder of existing Link Group ordinary shares as at 7.00pm (AEST) on the Record Date;
- b) have a registered address on the Link Group share register in Australia or New Zealand;
- c) 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);
- d) were not invited to participate (other than as nominee, in respect of other underlying holdings) in the Institutional Entitlement Offer and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer; and
- e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders are ineligible retail shareholders ("**Ineligible Retail Shareholders**").

The restrictions upon eligibility under the Retail Entitlement Offer arise because of the legal and regulatory requirements in countries other than Australia and New Zealand and the potential costs to Link Group and complexity of complying with these legal and regulatory requirements compared with the relatively small number of shareholders in those countries, the relatively small number of existing Link Group ordinary shares they hold and the relatively low value of New Shares to which those shareholders would otherwise be entitled.

Link Group has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84), that it would be unreasonable to make or extend offers under the Retail Entitlement Offer to Ineligible Retail Shareholders.

Determination of eligibility of investors for the purposes of the Retail Entitlement Offer is determined by Link Group with reference to a number of matters. The Lead Managers and their affiliates and related bodies corporate and each of their directors, officers, partners, employees, advisers and agents disclaim any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84), Link Group wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer. If our records are incorrect on this matter, 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.

Treatment of ineligible retail shareholders' entitlements

However, as the Entitlement Offer is renounceable, you may receive value for entitlements you would have received had you been eligible to participate in the Retail Entitlement Offer. Arrangements have been made for the entitlements of Ineligible Retail Shareholders who did not participate in the Retail Entitlement Offer to be sold via a retail shortfall bookbuild on Thursday, 20 July 2017 ("**Retail Shortfall Bookbuild**"), which will be conducted by the Lead Managers.

You will receive any premium over the \$6.75 per New Share offer price under the Entitlement Offer from the sale of your entitlements. There is, however, no guarantee that you will receive any value as a result of the Retail Shortfall Bookbuild.

The retail entitlements of Eligible Retail Shareholders will be tradeable on ASX. The assignment, transfer and exercise of retail entitlements trading on ASX will be restricted to persons meeting certain eligibility criteria. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States will not be eligible to purchase or trade retail entitlements or to exercise retail entitlements they acquire. If you buy retail entitlements during the trading period, but you do not meet the eligibility criteria, you will not be able to take up or exercise those entitlements and, as a result, you may receive no value for them.

Further information

You do not need to respond to this letter. 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 394 599 (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.

On behalf of Link Group, we regret that you are not eligible to participate in the Retail Entitlement Offer and thank you for your continued support.

Yours sincerely

A handwritten signature in dark ink, appearing to read 'J Rolfe', written in a cursive style.

Janine Rolfe
General Counsel & Joint Company Secretary

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This letter is issued by Link Group. This letter is not a prospectus or other disclosure document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any entitlements or shares in Link Group in any jurisdiction. This letter does not constitute financial product advice and does not and will not form part of any contract for the acquisition of entitlements or shares in Link Group.

In particular, this letter does not constitute an offer to sell, or a 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 ("**US Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, no securities described in this announcement may be offered, sold or resold, 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 requirements of the US Securities Act and any applicable U.S. state securities laws.