



Link Group Share Purchase Plan

Link Administration Holdings Limited ABN 27 120 964 098

This is an important document that requires your attention

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

These materials do not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States. The Shares to be offered and sold under the SPP offer have not been, and will not be, registered under the United States Securities Act of 1933 (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States, and therefore will only be offered and sold to Eligible Shareholders in Australia or New Zealand in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Letter from the Chairman

26 April 2018

Dear Shareholder

On behalf of the Board of Link Administration Holdings Limited (**Link Group**), I am pleased to offer you the opportunity to participate in the Share Purchase Plan (**SPP**).

Link Group recently conducted an institutional placement of approximately 35.3 million Shares at \$8.50 per Share, raising approximately \$300 million (**Institutional Placement**).

It is intended that the proceeds from the Institutional Placement and the SPP will be used to reduce existing debt so as to provide Link Group with balance sheet flexibility to continue to pursue strategic opportunities.

Further details of the Institutional Placement and use of proceeds, including a summary of some of the key risks associated with holding an investment in Link Group, are set out in the announcement and investor presentation (**Investor Presentation**) released to ASX by Link Group on 17 April 2018.

The offer

The SPP is offered exclusively to all Eligible Shareholders, being registered holders as at 7pm (Sydney time) on Monday 16 April 2018 (**Record Date**) with a registered address in Australia or New Zealand. Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also offered the opportunity to participate in the SPP in accordance with the Terms and Conditions. Excluded Shareholders (as defined in the Terms and Conditions) will not be invited to participate in the SPP.

The SPP provides Eligible Shareholders with an opportunity to contribute an amount of their choosing, of not less than \$510 and not greater than \$14,994, in applying for new Shares.

The Issue Price of Shares under the SPP will be \$8.50 per Share (**Issue Price**), which is equal to the issue price under the Institutional Placement, and which represents a 2.4% discount to the closing price of shares on 17 April 2018 (being the last trading day prior to the announcement of the Institutional Placement and SPP).

The SPP is not underwritten. Link Group reserves the right to scale back applications under the SPP at its absolute discretion. If Link Group scales back applications, you may be allocated fewer Shares than the Parcel of Shares for which you applied, and you will be refunded the difference in your Nominated Subscription (without interest payable on funds prior to your refund).

Participation in the SPP is entirely voluntary. All Shares issued under the SPP will rank equally with existing Shares and will carry the same voting rights and entitlement to receive distributions.

No brokerage, commissions or other transaction costs apply to purchases under the SPP.

How to accept this offer

To apply for Shares under the SPP, please follow the instructions online by visiting the Link Group website at www.linkgroup.com or follow the instructions on the enclosed personalised Application Form.

This letter and its attachments set out the details and Terms and Conditions of the SPP. I encourage you to read the enclosed material and seek your own financial and tax advice in relation to the offer before you decide whether to participate.

The SPP opens at **9am (Sydney time) on Thursday 26 April 2018** and will close at **5pm (Sydney time) on Wednesday 16 May 2018**.

On behalf of the Board of Link Group, I invite you to consider participation in the SPP.

Yours sincerely



Michael Carapiet
Chairman
Link Administration Holdings Limited

Key Dates

Date (and time if relevant)	Event	
7pm (Sydney time) Monday 16 April 2018	Record Date	The date and time referenced by Link Group to determine Eligible Shareholders.
9am (Sydney time) Thursday 26 April 2018	Opening Date	SPP opens.
5pm (Sydney time) Wednesday 16 May 2018	Closing Date	SPP closes. Applications must be received by 5pm (Sydney time).
Wednesday 23 May 2018	Scale Back Date	The date on which any scale back is announced.
Thursday 24 May 2018	Issue Date and Allotment Date	Shares will be issued and allotted on this date.
Friday 25 May 2018	Trading Date	Trading of Shares allotted under the SPP is expected to commence on ASX.
Friday 25 May 2018	Despatch Date	Transaction confirmations will be despatched to Shareholders.

Questions and Answers

Defined words and expressions used in this SPP Offer Booklet and the letter from the Chairman are capitalised. See the Definitions section at the end of this SPP Offer Booklet for their definition.

1. What is the SPP?

The SPP is an opportunity for Eligible Shareholders to purchase additional Shares without brokerage, commissions or other transaction costs.

All Shares issued to you under the SPP will rank equally with your existing fully paid Shares and will carry the same voting rights and entitlements to receive distributions.

2. Who may participate in the SPP?

You may participate in the SPP if you are an Eligible Shareholder. You are an Eligible Shareholder if you are a registered holder of Shares on the Record Date with a registered address in:

- Australia; or
- New Zealand,

unless you are an Excluded Shareholder. Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also able to participate in the SPP in accordance with the Terms and Conditions.

An Excluded Shareholder is any:

- person who holds Shares (either for their own account or the account of another person) who resides outside Australia or New Zealand; or
- holder of Shares who is, or is acting for the account or benefit of, a person in the United States.

Each custodian, trustee or nominee must not distribute any documents relating to the SPP to any person in the United States and must not submit an Application or make payment by BPAY® or otherwise for Shares for any person for whose account or benefit it acts that is an Excluded Shareholder.

3. Do I have to participate in the SPP?

No. Participation in the SPP is entirely voluntary.

If you do not wish to participate in the SPP, no action is required on your part.

Before you apply for Shares, Link Group recommends you seek independent financial and tax advice from your stockbroker, accountant or other professional advisor, and you monitor the price of Shares (which is quoted in the financial pages of the major metropolitan newspapers and on the ASX website). This SPP Offer Booklet does not purport to contain all of the information that you need to make an investment decision.

4. Can my offer under the SPP be transferred to a third party?

No. Your rights under this offer are personal to you and non-renounceable, so you may not transfer them.

5. What is the Issue Price of the Shares under the SPP?

The Issue Price of Shares under the SPP will be \$8.50 per Share, which is equal to the issue price under the Institutional Placement, and which represents a 2.4% discount to the closing price of Shares on 17 April 2018 (being the last trading day prior to the announcement of the Institutional Placement and SPP).

The Issue Price may differ from the market price of Shares on the day Shares are issued or allotted to you.

The market price or value of Shares is subject to market volatility. It may be higher or lower, at any time, than the Issue Price of the Shares you receive. The market price may change between the date of this offer and the date when Shares are issued or allotted to you under the SPP.

6. How many Shares can I apply for under the SPP?

If you are an Eligible Shareholder, you are entitled to apply for a number of Shares of your choosing, not less than 60 (equal to \$510) and not greater than 1,764 (equal to \$14,994), regardless of the number of Shares you currently hold. These amounts may be subject to any Scale Back.

If you receive more than one copy of this SPP Offer Booklet, or if you hold Shares in more than one capacity (e.g. because you are both a sole and joint holder of Shares), the maximum amount you may apply to invest under the SPP in all capacities, and in aggregate, is \$14,994. **By applying to purchase Shares under the SPP, you certify you have not exceeded this \$14,994 limit.**

If the Issue Price cannot be divided into your Nominated Subscription, to give a whole number of Shares, there will be a rounding down of the number of Shares, to the nearest whole Share. By applying to purchase Shares under the SPP, you acknowledge that any remaining balance of your payment will be donated to a registered charity of Link Group's choosing. You will not receive a refund for this amount, which will always be less than the Issue Price of one Share.

The table on the following page provides examples of Nominated Subscriptions that equate to a whole number of Shares, and therefore do not result in any rounding down.

7. How do I apply for Shares under the SPP?

If you wish to participate in the SPP, you can apply for Shares in the following ways:

- Apply for Shares online by visiting the Link Group website at www.linkgroup.com. You will need to provide your Share Reference Number/Holder Identification Number, the name on the Application Form enclosed with this letter and your postcode to access the online Application systems and follow the instructions provided;
- Apply for Shares by making a payment equal to your Nominated Subscription using the BPAY® facility provided by your bank as per the instructions in the Application Form. If you make a payment by BPAY®, you will be deemed to have completed an Application Form accepting Shares to the value of your Nominated Subscription. You do not need to return the Application Form if paying by BPAY®; or
- Follow the instructions set out in the enclosed Application Form. Send your completed Application Form with your cheque, bank draft or money order drawn on an Australian branch of a financial institution in Australian currency, made payable to "Link Group SPP Offer" and crossed "Not Negotiable" to Link Market Services Limited in the enclosed reply paid envelope.

You will not be able to withdraw or revoke your Application once you have applied online, made a payment by BPAY® or sent us the completed Application Form.

8. Can I apply for Shares under the SPP if my Shares are held by a custodian, trustee or nominee?

If you are expressly noted on Link Group's share register as the named beneficiary of Shares held by a custodian, trustee or nominee, you will be eligible to participate in the SPP.

9. How long is the SPP offer open for?

The SPP opens at 9am (Sydney time) on Thursday 26 April 2018 and closes at 5pm (Sydney time) on Wednesday 16 May 2018.

If you want to participate you should ensure that Link Market Services Limited receives payment in cleared funds by no later than 5pm (Sydney time) on Wednesday 16 May 2018 (the Closing Date for the SPP).

10. Do I have a guaranteed allocation of Shares under the SPP?

No.

Link Group reserves the right (at its absolute discretion) to scale back applications under the SPP. If this happens, you may be allocated fewer Shares than the Parcel of Shares for which you applied, and you will be refunded the difference in the application amount (without interest payable on funds prior to your refund).

11. What is the market price of Shares?

The market price of Shares can be obtained from the ASX website by searching for "Link Administration Holdings Limited" in the prices search screen.

12. Taxation

You should consult your own taxation advisor about the tax status of your investment in Shares.

13. Further assistance

If you have any questions in relation to the SPP please call your stockbroker, accountant or other professional advisor. If you require information on how to complete the Application Form please contact the Link Group Investor Information line on 1300 934 599 (if calling within Australia) or +61 2 8767 1361 (if calling from outside Australia) between 8.00am and 7.30pm (Sydney time), Monday to Friday while the offer remains open.

The table below provides examples of Nominated Subscriptions that equate to a whole number of Shares, and therefore do not result in any rounding down:

Nominated Subscription	Number of Shares	Nominated Subscription	Number of Shares
\$510	60	\$8,007	942
\$1,003	118	\$8,500	1,000
\$1,496	176	\$8,993	1,058
\$2,006	236	\$9,503	1,118
\$2,499	294	\$9,996	1,176
\$2,992	352	\$10,506	1,236
\$3,502	412	\$10,999	1,294
\$3,995	470	\$11,492	1,352
\$4,505	530	\$12,002	1,412
\$4,998	588	\$12,495	1,470
\$5,508	648	\$13,005	1,530
\$6,001	706	\$13,498	1,588
\$6,494	764	\$14,008	1,648
\$7,004	824	\$14,501	1,706
\$7,497	882	\$14,994	1,764

Terms and Conditions

Defined words and expressions used in this SPP Offer Booklet are capitalised. See the Definitions section at the end of this SPP Offer Booklet for their definition.

IMPORTANT NOTICE: The market price of Shares may rise or fall from now to when the Shares are issued or allotted to you under the SPP. If you apply to participate in the SPP by completing and returning the Application Form (or otherwise making a valid application in accordance with these Terms and Conditions), you are accepting the risk that the market price of Shares may change between the time you make your application and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price. Link Group encourages you to seek your own financial and tax advice regarding your participation in the SPP.

1. Offer timetable

- 1.1 This offer is dated, and taken to be made on 26 April 2018.
- 1.2 The offer opens at 9am (Sydney time) on Thursday 26 April 2018 (**Opening Date**) and closes at 5pm (Sydney time) on Wednesday 16 May 2018 (**Closing Date**). Application Forms, online applications and cheques, bank drafts, money orders or BPAY® payments may not be processed and may not be valid if they have not been received by the Closing Date. You must allow adequate time for Application Forms and cheques, bank drafts or money orders forwarded by post to be received by the Registry.
- 1.3 Any reduction in allotments of Shares under the SPP is proposed to be announced on the Scale Back Date (**Scale Back**).
- 1.4
 - (a) The Shares will be issued on the Issue Date.
 - (b) It is expected that the Shares will be allotted on the Issue Date (**Allotment Date**).
 - (c) A transaction confirmation is expected to be despatched to you on or around the Despatch Date.

2. Eligible Shareholders

- 2.1 You may participate in the SPP if you are an Eligible Shareholder.

- 2.2 If you are the only registered holder of a holding of Shares, but you receive more than 1 offer under the SPP (due to multiple registered holdings), you may only contribute a maximum of \$14,994 in applying for Shares.
- 2.3 If 2 or more persons are recorded in Link Group's share register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of the SPP. If as joint holders you receive more than 1 offer under the SPP due to multiple identical holdings, you may still only contribute a maximum of \$14,994 in applying for Shares. An agreement, representation, acknowledgement or certification given by any joint holder of Shares is taken to be an agreement, representation, acknowledgement or certification given by all joint holders.
- 2.4 An Eligible Shareholders who is a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order 09/425 (**Custodian**) may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares.
- 2.5 If you are a Custodian, you may contribute a maximum of \$14,994 in applying for Shares for each Eligible Beneficiary on whose behalf you or a downstream Custodian holds Shares (but joint holders are taken to be a single holder). This is subject to you providing Link Group with a certificate in accordance with clause 3.10(e) by emailing it promptly to capitalmarkets@linkmarketservices.com.au. If you are not a Custodian, the rules for multiple single holdings apply and you may only contribute a maximum of \$14,994 in applying for Shares. You are not eligible to participate on behalf of a person who resides outside Australia or New Zealand.
- 2.6 If you are an Eligible Shareholder, your rights under this offer are personal to you and non-renounceable, so you may not transfer them.
- 2.7 The offer under the SPP is made on the same Terms and Conditions to each Eligible Shareholder (whether you are a custodian or hold Shares on your own account).
- 2.8 Participation in the SPP is entirely optional. If you are an Eligible Shareholder, you can choose whether or not to participate. If you are a Custodian, you can choose whether to extend the offer to your Eligible Beneficiaries.

3. Applications for Shares

Limitations on Applications

- 3.1 If you are an Eligible Shareholder, you may apply to purchase a Parcel of Shares valued at an amount of your choosing, of not less than \$510 and not greater than \$14,994 (Nominated Subscription).
- 3.2 This Parcel may be subject to a Scale Back and rounding.
- 3.3 Unless you are applying as a Custodian, the maximum amount of \$14,994 applies even if you receive more than 1 Application Form or if you hold Shares in more than 1 capacity (for example, if you are both a sole and joint holder of Shares – see clause 2 above) and irrespective of the number of Shares you hold on the Record Date. Link Group can reject any application for Shares if Link Group believes you have not complied with this condition.

Completing the Application Form and paying for Shares

- 3.4 If you wish to participate in the SPP, you must either:
 - (a) apply online by visiting the Link Group website at www.linkgroup.com;
 - (b) make a payment by BPAY® if you have an Australian bank account enabled for this purpose. BPAY® customers must use the unique customer reference number shown on the instructions to the Application Form which is required to identify your holding. **If paying by BPAY®, you do not need to return your Application Form.**

Note: By using the BPAY® facility to apply for Shares, you represent to Link Group that the total of the application price for the following does not exceed \$14,994:

- i the Shares you are applying for;
- ii any other Shares you are applying for under the SPP, or Shares or interests in the class issued under a similar arrangement in the 12 months before your application under the SPP;
- iii any other Shares or interests in the class which you have instructed a Custodian to acquire on your behalf under the SPP; and
- iv any other Shares or interests in the class issued to a Custodian under an

arrangement similar to the SPP in the 12 months before your application under the SPP as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the Shares or interests.

- (c) complete the enclosed Application Form and return it with a cheque, bank draft or money order for your Nominated Subscription, in accordance with the instructions on the Application Form. Cheques, bank drafts and money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Link Group SPP Offer" and crossed "Not Negotiable". Link Group will not accept payment by cash.

Payment in cleared funds must be received by 5pm (Sydney time) on the Closing Date.

The Link Group's discretions regarding Applications

- 3.5 Link Group has a broad discretion to accept or reject your Application to purchase Shares under the SPP in whole or in part, including if:
 - (a) your online application or Application Form is incorrectly completed, incomplete or otherwise determined by Link Group to be invalid;
 - (b) your cheque or bank draft or money order is dishonoured or has not been completed correctly;
 - (c) the cheque, bank draft or money order that you enclose with your Application Form is not made out for the exact amount as indicated on the Application Form;
 - (d) your BPAY® payment is not received or is incomplete or invalid;
 - (e) unless you are applying as a Custodian, it appears that you are applying to buy more than \$14,994 (in aggregate) of Shares under the SPP;
 - (f) if you are a Custodian, Link Group is not satisfied with your certification for any reason, or if you have not provided certification;
 - (g) cleared funds are not received until after the Closing Date. While Link Group has the discretion to accept late Application Forms, cheques, bank drafts, money orders or BPAY®

payments, there is no assurance that it will do so. Late Application Forms and cheques, bank drafts or money orders, if not processed, will be returned to you at your registered address. Late BPAY® payments may be returned to you by cheque (or any other method as Link Group determines) to your registered address;

- (h) the amount of your or cheque, bank draft, money order or BPAY® payment is not equal to the amount indicated on the Application Form, in which event Link Group will:
 - refund in full your application monies and not allot any Shares to you; or
 - allot to you the number of Shares that would have been allotted had you applied for the highest Parcel that is less than the amount of your payment and refund to you the excess of your application monies by direct credit deposit to your nominated bank account or by cheque;
- (i) Link Group has reason to believe that you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements).

Link Group must reject applications if required to do so under ASIC Class Order 09/425.

Amount to be raised and Scale Back

- 3.6 Link Group (in its absolute discretion) reserves the right to scale back applications under the SPP.
- 3.7 If there is a Scale Back you may not receive all the Shares for which you have applied. Each applicant will be treated equally and scaled back on a pro rata basis based on the Parcel applied for. If a Scale Back produces a fractional number when applied to your Parcel, the number of Shares you will be allotted will be rounded down.
- 3.8 If there is a Scale Back, Link Group will refund to you by direct credit deposit to your nominated bank account or by cheque, the difference between your application money and the total Issue Price for the Shares allotted to you (provided that you will not receive a refund for an amount which is less than the Issue Price of 1 Share).

Interest

- 3.9 No interest will be paid on any application money returned to you, or held pending the issue of Shares under the SPP.

Significance of applying for Shares

- 3.10 If you apply to participate in the SPP:
 - (a) your Application, on these Terms and Conditions, will be irrevocable and unconditional (it cannot be withdrawn or cancelled);
 - (b) you represent that all details and statements in your Application are true and complete, and not misleading (including by omission);
 - (c) you represent that you are and each person for whom you are acting is an Eligible Shareholder, and agree to provide (and, if applicable, direct your Custodian to provide) any requested substantiation of your eligibility to participate in the SPP;
 - (d) if you are applying on your own behalf (and not as a Custodian), you acknowledge and agree that:
 - you are not applying for Shares with an application price of more than \$14,994 under the SPP (including by instructing a Custodian to acquire Shares on your behalf under the SPP);
 - the total of the application price for the following does not exceed \$14,994: (i) the Shares you are applying for; (ii) any other Shares you are applying for under the SPP, or Shares or interests in the class issued under a similar arrangement in the 12 months before your application under the SPP; (iii) any other Shares or interests in the class which you have instructed a Custodian to acquire on your behalf under the SPP; and (iv) any other Shares or interests in the class issued to a Custodian under an arrangement similar to the SPP in the 12 months before your application under the SPP as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the Shares or interests;

- Link Group will take no responsibility for Applications in excess of \$14,994;
- (e) if you are a Custodian and are applying for Shares on behalf of an Eligible Beneficiary on whose behalf you hold Shares, you acknowledge and agree:
- that you are a Custodian (as that term is defined in paragraph 14 of ASIC Class Order 09/425);
 - that you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the SPP and that the Eligible Beneficiary was provided with a copy of this SPP Offer Booklet before giving such instruction;
 - that you are not applying for Shares on behalf of any Eligible Beneficiary with an application price of more than \$14,994 under the SPP;
 - to certify to us in writing the matters required by ASIC Class Order 09/425 condition 9, and that the information given in that certification is true, correct and not misleading;
- (f) you agree to these Terms and Conditions and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;
- (g) you agree to be bound by the constitution of Link Group (as it may be amended from time to time);
- (h) you represent that you are in compliance with all relevant laws and regulations;
- (i) you authorise Link Group (and its officers or agents) to correct any error in, or omission from, your Application Form and to complete the Application Form by the insertion of any missing details;
- (j) you agree that Link Group may determine that your Application Form is valid and in accordance with these Terms and Conditions, even if it is incomplete, contains errors or is otherwise defective;
- (k) you agree that your Application is only effective when received by the Registry and not when posted;
- (l) you acknowledge that Link Group may vary the timetable set out in this SPP Offer Booklet at its discretion by lodging a revised timetable with the ASX;
- (m) you accept the risk associated with any return of application monies (for example, in the event of a rejected Application) or other refunds that may be despatched to you by to your address shown on Link Group's share register;
- (n) you agree to indemnify Link Group for, and to pay to Link Group within 5 business days of demand, any dishonour fees or other costs Link Group may incur in presenting a cheque or bank draft for payment which is dishonoured;
- (o) you acknowledge that none of Link Group, its advisors or agents, or the Registry has provided you with investment advice, financial product advice or taxation advice, and that none of them has any obligation to provide this advice, concerning your decision to apply for and purchase Shares;
- (p) you acknowledge that the SPP Offer Booklet that incorporates these Terms and Conditions does not purport to contain all of the information that an investor may require to make an investment decision;
- (q) you acknowledge that there are risks associated with acquiring and holding Shares, including those described in the Investor Presentation;
- (r) you acknowledge that none of Link Group, its officers or agents are liable for any exercise of any discretions by any person referred to in these Terms and Conditions;
- (s) you acknowledge that any remaining balance of your payment, due to a rounding down of the number of Shares, will be donated to a registered charity of Link Group's choosing (provided that the remaining balance is less than the Issue Price of 1 Share);
- (t) if you make payment of application money by BPAY®, you acknowledge that you will be taken to have made all representations, warranties and undertakings set out in the Application Form as if you had validly signed and submitted an Application Form;

- (u) you declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP;
- (v) you acknowledge and agree that you are not in the United States and are not acting for the account or benefit of a person in the United States;
- (w) you acknowledge that the Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Shares to be offered and sold under the SPP offer will only be offered and sold to Eligible Shareholders in Australia or New Zealand in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- (x) you acknowledge and agree that if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating in the SPP is resident in Australia or New Zealand;
- (y) you agree not to send any materials relating to the SPP to any person outside Australia and New Zealand.

4. Parcel price and number of Shares

- 4.1 You agree to pay the total application price, being your Nominated Subscription.
- 4.2 Link Group shall determine the number of Shares to be issued to each Eligible Shareholder who applies for a Parcel, by dividing the value of that Parcel by the Issue Price. If the Issue Price cannot be divided into your Nominated Subscription to give a whole number of Shares, there will be a rounding down of the number of Shares, to the nearest whole Share. In accordance with clause 3.10(s), any remaining balance of your payment will be donated to a registered charity of Link Group’s choosing. You will not receive a refund for this amount, which will always be less than the Issue Price of 1 Share.

5. Issue of Shares

- 5.1 On the Issue Date, Link Group will issue the number of Shares to each Eligible Shareholder on the basis set out in clause 4.2.

- 5.2 Shares issued under the SPP will, at the time of issue, rank equally with, and have the same voting rights, distribution rights and other entitlements as existing Shares.

- 5.3 Link Group will apply for Shares issued under the SPP to be quoted on ASX.

6. Variation and termination

- 6.1 Link Group reserves the right at any time to:
 - (a) amend or vary these Terms and Conditions;
 - (b) waive compliance with any provision of these Terms and Conditions;
 - (c) withdraw the SPP or suspend or terminate the SPP;
 - (d) vary the timetable for the SPP, including the Closing Date;
 - (e) not accept an Application, not issue Shares, or issue Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of one or more Eligible Beneficiaries).
- 6.2 Any such amendment, variation, waiver, suspension, withdrawal, non-acceptance or termination will be binding on all Eligible Shareholders even where Link Group did not notify you of that event.
- 6.3 In the event the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

7. Underwriting

- 7.1 The SPP is not underwritten.

8. Settling disputes

- 8.1 Link Group may settle in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any Application of Shares. The decision of Link Group is conclusive and binding on all participants and other persons to whom the determination relates. These rights may be exercised by Link Group, its Board of Directors or any of their delegates.

9. Privacy

- 9.1 Chapter 2C of the Corporations Act requires information about Shareholders (including their name, address and details of the securities they hold) to be included in the public register of the entity in which they hold securities. This information must continue to be included in the public register even if they cease to be a Shareholder.
- 9.2 Link Group and the Registry may collect personal information to process the application and implement the SPP, and to administer holdings of Shares.
- 9.3 The personal information contained in Link Group's share register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including taxation laws and the Corporations Act.
- 9.4 The personal information Link Group collects in relation to Shareholders may include the name, address, other contact details, bank account details and details of their holdings of Shares.
- 9.5 Shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact the Link Group investor information line on 1300 934 599 (if calling within Australia) or +612 8767 1361 (if calling from outside Australia) between 8.00am and 7.30pm (Sydney time), Monday to Friday while the offer remains open.
- 9.6 Personal information regarding Shareholders may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers, and professional advisors), related entities of Link Group and each of their agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom Link Group will disclose personal information may be located overseas.

- 9.7 The main consequence of not providing the personal information outlined in clauses 9.1 to 9.4 above would be that Link Group may be hindered in, or prevented from, processing applications, and from conducting and implementing the SPP.

- 9.8 The Registry's privacy policy is available on their website: www.linkmarketservices.com.au.

10. Governing law

- 10.1 These Terms and Conditions are governed by the laws in force in New South Wales, Australia and are to be interpreted in accordance with their spirit, intention and purpose.
- 10.2 These Terms and Conditions prevail to the extent of any inconsistency with the Application Form.

Definitions

Allotment Date	The date on which Shares are allotted under the SPP.
Application	A correctly completed and submitted online application and payment, Application Form and attached application monies, or a payment via BPAY®.
Application Form	The Application Form relating to the SPP that you received with this SPP Offer Booklet, including the instructions. This may include a deemed Application Form in the same terms, where a valid BPAY® payment is made.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.
Beneficiary	A person on whose behalf a Custodian is holding Shares as at the Record Date.
Closing Date	5pm (Sydney time) on Wednesday 16 May 2018.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Despatch Date	The date on which the transaction confirmation statements are despatched to participating Eligible Shareholders.
Dollars or \$	Australian Dollars.
Eligible Beneficiary	A Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States.
Eligible Shareholder	A person who, at the Record Date, was recorded in Link Group's share register as being a registered holder of Shares with a registered address in: - Australia; or - New Zealand, and who is not an Excluded Shareholder.
Excluded Shareholder	Any of the following registered holders of Shares: - a holder who holds Shares (either on their own account or the account of another person) who resides outside Australia or New Zealand; or - a holder who is, or is acting for the account or benefit of, a person in the United States.
Institutional Placement	The placement of Shares to institutional investors completed on 18 April 2018.
Issue Date	Thursday 24 May 2018.
Issue Price	\$8.50 per Share.

Definitions (continued)

Link Group	Link Administration Holdings Limited ABN 27 120 964 098.
Nominated Subscription	The total dollar amount subscribed for, being the Parcel multiplied by the Issue Price.
Opening Date	9am (Sydney time) on Thursday 26 April 2018.
Parcel	A parcel of Shares in respect of an amount specified by the Shareholder(s) of not less than \$510 and not more than \$14,994, at the Issue Price.
Record Date	7pm (Sydney time) on Monday 16 April 2018.
Registry	Link Market Services Limited (ABN 54 083 214 537).
Scale Back Date	Wednesday 23 May 2018.
Share or Shares	A fully paid ordinary share in Link Group.
Shareholder(s)	Holder(s) of Shares.
SPP	This Share Purchase Plan.
Terms and Conditions	The terms and conditions of the SPP set out in this SPP Offer Booklet, including these Definitions and the Application Form.



Link Administration
Holdings Limited
ABN 27 120 964 098

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 934 599
From outside Australia: +61 1300 934 599
ASX Code: LNK
Website: www.linkmarketservices.com.au

Reference Number:
Entitlement Number:
Record Date: 16 April 2018
Offer Opens: 26 April 2018
Issue Price per Share: A\$8.50

Offer Closes
5:00pm (Sydney time): 16 May 2018

SHARE PURCHASE PLAN (SPP) APPLICATION FORM

How do I apply for Shares under this offer?

- Carefully read the SPP Terms and Conditions accompanying this form.
- Decide on the amount you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the Terms and Conditions Booklet and further important instructions on the reverse of this form.
 - Option 1: Paying by BPAY®.
 - Option 2: Paying by Cheque, Bank Draft or Money Order.
- Payments must be in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY® by 5:00pm (Sydney time) on 16 May 2018. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your Application Payment.

Your payment must be for a minimum of A\$510 (60 Shares) and a maximum of A\$14,994 (1,764 Shares). If you make a payment by BPAY® and Link Group receives an amount higher than A\$14,994, Link Group will round down your nominated subscription to A\$14,994 and refund the balance to you.



Billers Code: 868190
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

© Registered to BPAY Pty Ltd ABN 69 079 137 518

Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your Application Payment.

- Complete the number of Shares you wish to apply for at the Issue Price of A\$8.50 per Share.
- Enter your cheque, bank draft or money order details. The amount of your Application Payment should be equal to the number of shares applied for in section A of the Acceptance Slip multiplied by the Issue Price of A\$8.50 per Share. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Link Group SPP Offer" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to your application amount Link Group will round down the number of Shares that you are applying for equal to your payment. Your payment must be for a minimum of 60 Shares (A\$510) and maximum of 1,764 Shares (A\$14,994).
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.



ABN 27 120 964 098

Please detach and enclose with payment

Reference Number:
Entitlement Number:



A I/We wish to purchase a parcel of between 60 and 1,764 Shares (Please indicate number below)

B Payment amount
(Multiply the number in section A by A\$8.50)

A\$

B Make your cheque, bank draft or money order payable to "Link Group SPP Offer" and crossed "Not Negotiable"

Drawer

Cheque Number

BSB Number

Account Number

Amount of Cheque

A\$.00

C Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Offer Booklet accompanying this Application Form (including the Terms and Conditions) and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application Payment.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] you must complete and submit an additional Schedule that contains additional certifications and details that must be provided (the Schedule) before your Application will be accepted. The Schedule can be obtained by contacting the Link Group Investor Information Line. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
 - the parcel of new Shares indicated on this Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf, under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® does not exceed A\$14,994.
7. Link Group reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as Link Group may scaleback applications in its discretion.
9. The Offer is being made to Shareholders in Australia and New Zealand only. Subject to the Terms and Conditions, you may participate in the SPP if your address in the Share Registry of Link Group is in Australia or New Zealand as at the Record Date.
10. Capitalised terms which are not defined in this Application Form have the meaning given to them in the SPP Offer Booklet, dated 26 April 2018 accompanying this Application Form.

How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Payment. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for new Shares must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Link Group
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

or

Hand Delivery

Link Group
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and Application Payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (Sydney time) on 16 May 2018. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Link Group reserves the right not to process any Acceptance Slips and Application Payments received after the Closing Date.

If you require information on how to complete this Acceptance Slip please contact the Link Group Investor Information Line on 1300 934 599 if calling within Australia or +61 1300 934 599 if calling from outside of Australia.