

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

# Appendix 3B

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

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

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

Name of entity

Link Administration Holdings Limited (**Link Group**)

ABN

27 120 964 098

We (the entity) give ASX the following information.

### Part 1 - All issues

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

- |   |                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | +Class of +securities issued or to be issued                                                                                                                                                                                                  | Performance Share Rights ( <b>PSRs</b> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued                                                                                                                                                 | 944,173 PSRs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | <ul style="list-style-type: none"><li>• <b>PSRs granted for deferral of FY2018 Short Term Incentive (STI Deferral)</b></li></ul> <p>PSRs are granted under the Link Group Omnibus Equity Plan (<b>Plan</b>).</p> <p>Vested PSRs may convert to fully paid ordinary shares in Link Group on a one-for-one basis upon exercise.</p> <p>PSRs may vest in February 2019, following release of Link Group's FY2019 audited interim financial statements. Vested PSRs will be automatically exercised and will be subject to holding lock for a period between 2 to 14 years as elected by the participant. There is no exercise price payable.</p> |

+ See chapter 19 for defined terms.

- **PSRs granted under the FY2019 Long Term Incentive (LTI)**

PSRs are granted under the Plan.

Vested PSRs may convert to fully paid ordinary shares in Link Group on a one-for-one basis upon exercise.

PSRs may vest subject to achievement of the following two vesting conditions measured over the performance period 1 July 2018 to 30 June 2021 (inclusive): an earnings per share target (75%) and a relative total shareholder return target (25%). In addition, PSRs may vest subject to the continued employment of the participant with Link Group.

The first exercise date is the first day of the first trading window for the trading of Link Group shares in accordance with the Link Group Securities Trading Policy after release of Link Group's FY2021 audited annual financial statements (expected to be in August 2020) (**First Exercise Date**). The last exercise date is 9 September 2025 (**Expiry Date**). There is no exercise price payable.

Up to 50% of the maximum number of Link Group shares that a participant is eligible to acquire following the exercise of PSRs may be withdrawn from the Plan after the First Exercise Date.

Up to 75% of the maximum number of Link Group shares that a participant is eligible to acquire following the exercise of PSRs may be withdrawn from the Plan after 2022.

Up to 100% of the maximum number of Link Group shares that a participant is eligible to acquire following the exercise of PSRs may be withdrawn from the Plan after 2023 and before the Expiry Date.

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+ See chapter 19 for defined terms.

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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul> | <p>Vested PSRs which are exercised will be converted into fully paid ordinary shares of Link Group. Fully paid ordinary shares allocated upon exercise of PSRs will rank equally with all other fully paid ordinary shares on issue.</p>                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>5 Issue price or consideration</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>• <b>STI Deferral</b><br/>The consideration per participant varies and equals the amount of their FY2018 STI deferred.</li> <li>• <b>LTI</b><br/>PSRs are granted for nil financial consideration.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                |
| <p>6 Purpose of the issue<br/>(If issued as consideration for the acquisition of assets, clearly identify those assets)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>• <b>STI Deferral</b><br/>PSRs are granted to participants under the Plan which was approved by shareholders at the 2017 Annual General Meeting (<b>AGM</b>). The allocation of PSRs is to Link Group employees who deferred all or a component of their FY2018 STI to meet Link Group's Minimum Shareholding Policy.</li> <li>• <b>LTI</b><br/>PSRs are granted to participants under the Plan which was approved by shareholders at the 2017 AGM. This allocation includes the award to Link Group Managing Director, John McMurtrie, approved by shareholders at the 2018 AGM.</li> </ul> |

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+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

|    |                                                                                                                                                                                                                                   |      |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 6a | Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?<br><br>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i | No.  |
| 6b | The date the security holder resolution under rule 7.1A was passed                                                                                                                                                                | N/A. |
| 6c | Number of +securities issued without security holder approval under rule 7.1                                                                                                                                                      | N/A. |
| 6d | Number of +securities issued with security holder approval under rule 7.1A                                                                                                                                                        | N/A. |
| 6e | Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)                                                                                 | N/A. |
| 6f | Number of +securities issued under an exception in rule 7.2                                                                                                                                                                       | N/A. |
| 6g | If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.                          | N/A. |
| 6h | If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements                                                                    | N/A. |
| 6i | Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements                                                                                        | N/A. |

+ See chapter 19 for defined terms.

| 7                   | <p><b>+Issue dates</b></p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p> | 19 November 2018.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |               |                     |                                                                                                                          |           |                                                                                      |         |                                                                                      |         |                                                                                                                           |
|---------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------------|---------------------|--------------------------------------------------------------------------------------------------------------------------|-----------|--------------------------------------------------------------------------------------|---------|--------------------------------------------------------------------------------------|---------|---------------------------------------------------------------------------------------------------------------------------|
| 8                   | <p>Number and <b>+class</b> of all <b>+securities</b> quoted on ASX (<i>including</i> the <b>+securities</b> in section 2 if applicable)</p>                                                                                                                                                                  | <table><tr><th>Number</th><th><b>+Class</b></th></tr><tr><td>532,182,254 Shares.</td><td>Fully paid ordinary shares.</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Number | <b>+Class</b> | 532,182,254 Shares. | Fully paid ordinary shares.                                                                                              |           |                                                                                      |         |                                                                                      |         |                                                                                                                           |
| Number              | <b>+Class</b>                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        |               |                     |                                                                                                                          |           |                                                                                      |         |                                                                                      |         |                                                                                                                           |
| 532,182,254 Shares. | Fully paid ordinary shares.                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        |               |                     |                                                                                                                          |           |                                                                                      |         |                                                                                      |         |                                                                                                                           |
| 9                   | <p>Number and <b>+class</b> of all <b>+securities</b> not quoted on ASX (<i>including</i> the <b>+securities</b> in section 2 if applicable)</p>                                                                                                                                                              | <table><tr><th>Number</th><th><b>+Class</b></th></tr><tr><td>610,263</td><td>Performance Share Rights (<b>PSRs</b>) which may vest in August 2019 (depending on achievement of vesting conditions).</td></tr><tr><td>1,169,949</td><td>PSRs which may vest in August 2020 (depending on achievement of vesting conditions).</td></tr><tr><td>843,569</td><td>PSRs which may vest in August 2021 (depending on achievement of vesting conditions).</td></tr><tr><td>100,604</td><td>PSRs which if vested, will be exercised into shares that will be subject to a various holding locks between 2020 to 2032.</td></tr></table> | Number | <b>+Class</b> | 610,263             | Performance Share Rights ( <b>PSRs</b> ) which may vest in August 2019 (depending on achievement of vesting conditions). | 1,169,949 | PSRs which may vest in August 2020 (depending on achievement of vesting conditions). | 843,569 | PSRs which may vest in August 2021 (depending on achievement of vesting conditions). | 100,604 | PSRs which if vested, will be exercised into shares that will be subject to a various holding locks between 2020 to 2032. |
| Number              | <b>+Class</b>                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        |               |                     |                                                                                                                          |           |                                                                                      |         |                                                                                      |         |                                                                                                                           |
| 610,263             | Performance Share Rights ( <b>PSRs</b> ) which may vest in August 2019 (depending on achievement of vesting conditions).                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        |               |                     |                                                                                                                          |           |                                                                                      |         |                                                                                      |         |                                                                                                                           |
| 1,169,949           | PSRs which may vest in August 2020 (depending on achievement of vesting conditions).                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        |               |                     |                                                                                                                          |           |                                                                                      |         |                                                                                      |         |                                                                                                                           |
| 843,569             | PSRs which may vest in August 2021 (depending on achievement of vesting conditions).                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        |               |                     |                                                                                                                          |           |                                                                                      |         |                                                                                      |         |                                                                                                                           |
| 100,604             | PSRs which if vested, will be exercised into shares that will be subject to a various holding locks between 2020 to 2032.                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |        |               |                     |                                                                                                                          |           |                                                                                      |         |                                                                                      |         |                                                                                                                           |
| 10                  | <p>Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)</p>                                                                                                                                                                                                     | Fully paid ordinary shares allocated upon the exercise of PSRs will have the same dividend policy as all other fully paid shares on issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |        |               |                     |                                                                                                                          |           |                                                                                      |         |                                                                                      |         |                                                                                                                           |

## Part 2 - Pro rata issue

|    |                                              |      |
|----|----------------------------------------------|------|
| 11 | <p>Is security holder approval required?</p> | N/A. |
|----|----------------------------------------------|------|

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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|    |                                                                                                                                                                                                                                             |      |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 12 | Is the issue renounceable or non-renounceable?                                                                                                                                                                                              | N/A. |
| 13 | Ratio in which the <sup>+</sup> securities will be offered                                                                                                                                                                                  | N/A. |
| 14 | <sup>+</sup> Class of <sup>+</sup> securities to which the offer relates                                                                                                                                                                    | N/A. |
| 15 | <sup>+</sup> Record date to determine entitlements                                                                                                                                                                                          | N/A. |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?                                                                                                                                          | N/A. |
| 17 | Policy for deciding entitlements in relation to fractions                                                                                                                                                                                   | N/A. |
| 18 | Names of countries in which the entity has security holders who will not be sent new offer documents<br><br><small>Note: Security holders must be told how their entitlements are to be dealt with.<br/> Cross reference: rule 7.7.</small> | N/A. |
| 19 | Closing date for receipt of acceptances or renunciations                                                                                                                                                                                    | N/A. |
| 20 | Names of any underwriters                                                                                                                                                                                                                   | N/A. |
| 21 | Amount of any underwriting fee or commission                                                                                                                                                                                                | N/A. |
| 22 | Names of any brokers to the issue                                                                                                                                                                                                           | N/A. |
| 23 | Fee or commission payable to the broker to the issue                                                                                                                                                                                        | N/A. |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders                                                                                                                          | N/A. |

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<sup>+</sup> See chapter 19 for defined terms.

|    |                                                                                                                                                             |      |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 25 | If the issue is contingent on security holders' approval, the date of the meeting                                                                           | N/A. |
| 26 | Date entitlement and acceptance form and offer documents will be sent to persons entitled                                                                   | N/A. |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | N/A. |
| 28 | Date rights trading will begin (if applicable)                                                                                                              | N/A. |
| 29 | Date rights trading will end (if applicable)                                                                                                                | N/A. |
| 30 | How do security holders sell their entitlements <i>in full</i> through a broker?                                                                            | N/A. |
| 31 | How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?                                                 | N/A. |
| 32 | How do security holders dispose of their entitlements (except by sale through a broker)?                                                                    | N/A. |
| 33 | <sup>+</sup> Issue date                                                                                                                                     | N/A. |

### Part 3 - Quotation of securities

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

34 Type of <sup>+</sup>securities  
(tick one)

(a) ☐ <sup>+</sup>Securities described in Part 1

(b) ☐ All other <sup>+</sup>securities

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

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<sup>+</sup> See chapter 19 for defined terms.

## Entities that have ticked box 34(a)

### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37 ☐ A copy of any trust deed for the additional +securities

## Entities that have ticked box 34(b)

- |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| 38 | Number of +securities for which +quotation is sought                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | N/A. |
| 39 | +Class of +securities for which quotation is sought                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | N/A. |
| 40 | Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?<br><br>If the additional +securities do not rank equally, please state: <ul style="list-style-type: none"> <li>the date from which they do</li> <li>the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul> | N/A. |

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+ See chapter 19 for defined terms.

| 41     | <p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p> | N/A.                                                                                      |        |        |      |      |  |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|--------|--------|------|------|--|
| 42     | <p>Number and +class of all +securities quoted on ASX (including the +securities in clause 38)</p>                                                                                                                         | <table><tr><th>Number</th><th>+Class</th></tr><tr><td>N/A.</td><td>N/A.</td></tr></table> | Number | +Class | N/A. | N/A. |  |
| Number | +Class                                                                                                                                                                                                                     |                                                                                           |        |        |      |      |  |
| N/A.   | N/A.                                                                                                                                                                                                                       |                                                                                           |        |        |      |      |  |

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<sup>+</sup> See chapter 19 for defined terms.

**Quotation agreement**

1        +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2        We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

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

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3        We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4        We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



Company Secretary

Date: 19 November 2018

Print name:

Cassandra Hamlin

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+ See chapter 19 for defined terms.