

ASX ANNOUNCEMENT

3 November 2021

2021 INVESTOR DAY – LINK GROUP WELL POSITIONED FOR GROWTH

Link Administration Holdings Limited (ASX: LNK) (**Link Group**), the digitally enabled business connecting people with their assets, has today at its Investor Day outlined its strategy to drive sustainable, long-term growth and increasing returns for shareholders.

Link Group CEO and Managing Director, Vivek Bhatia said: "We hold leadership positions in our core markets globally and the opportunities for our business are significant. We have ambitious growth and margin expansion strategies that are supported by clear, in-depth and actionable plans across each of our global business units.

"With good progress to date and a continued focus on delivering our *Simplify, Deliver and Grow* strategy, we are in a strong position with numerous positive macro tailwinds in our favour. Our continued investment in technology and people will drive superior client outcomes at scale and provide opportunities to extend our proven solutions into new market geographies and adjacent markets."

The Investor Day will take place today online from 9.00am to 12.15pm (AEDT). The link to access the Investor Day is <https://meetings.linkgroup.com/link2021>

The release of this announcement was authorised by the Link Group Board.

ENDS

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2021 Investor Day

3 November 2021



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The information is supplied in summary form and is therefore not complete. It should be read in conjunction with Link Group's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, and in particular, Link Group's Annual Financial Report for 12 months ended 30 June 2021. It is not intended that it be relied upon as advice to investors or potential investors, who should seek independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information included in this presentation. To the maximum extent permitted by law, Link Group, its subsidiaries and its and their directors, officers, and management, employees and advisers expressly exclude and disclaim any liability (whether for negligence or otherwise) in respect of anything done or not done, directly or indirectly, in reliance on the presentation or information contained in the presentation. This presentation should not be construed in any manner as a recommendation or advice to any investor or potential investor or other reader of this communication.

All amounts are in Australian Dollars unless otherwise indicated. Figures presented in the presentation may also be subject to rounding.

Unless otherwise noted, historical financial information in this presentation is based on A-IFRS. Link Group uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards or IFRS. These measures are collectively referred to in this presentation as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business and Link Group believes that they are useful for investors to understand Link Group's financial condition and results of operations. Non-IFRS measures are defined in Appendix 1. The principal non-IFRS financial measures that are referred to in this presentation are Operating EBITDA, Operating EBIT, Operating NPATA, Operating earnings per share and Net operating cash flow. Management uses Operating EBITDA to evaluate the operating performance of the business and each operating segment prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges, which are significantly impacted by the historical capital structure and historical tax position of Link Group. Management uses Operating EBITDA to evaluate the cash generation potential of the business because it does not include significant items or the non-cash charges for depreciation and amortisation. However, Link Group believes that it should not be considered in isolation or as an alternative to net operating cash flow. Other non-IFRS financial measures used in the presentation may include Recurring Revenue, non-recurring Revenue, gross revenue, EBITDA, EBITA, EBIT, working capital, capital expenditure, net operating cash flow, net operating cash flow conversion ratio and net debt. Significant items comprise business combination costs, integration costs, IT business transformation and client migration costs. Unless otherwise specified those non-IFRS financial measures have not been subject to audit or review in accordance with Australian Accounting Standards.

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Forward-looking statements are statements about matters that are not historical facts. Forward-looking statements appear in a number of places in this presentation and include statements regarding Link Group's current intent, belief or expectations with respect to business and operations, prospects, market conditions, results of operations and financial condition, including, without limitation, future loan loss provisions, financial support to certain borrowers, indicative drivers, forecasted economic indicators and performance metric outcomes.

This presentation contains words such as 'will', 'may', 'expect', 'indicative', 'intend', 'seek', 'would', 'should', 'could', 'continue', 'plan', 'probability', 'risk', 'forecast', 'likely', 'estimate', 'anticipate', 'believe', or similar words to identify forward-looking statements. These forward-looking statements reflect Link Group's current views with respect to future events and are subject to change, certain known and unknown risks, uncertainties, contingencies and assumptions which are, in many instances, beyond the control of Link Group, and have been made based upon Link Group's current expectations and beliefs concerning future developments and their potential effect upon Link Group. These forward-looking statements may involve significant elements of subjective judgement and assumptions as to future events which may ultimately prove to be materially incorrect. There is no assurance, indication or guarantee that future developments will be in accordance with Link Group's current expectations or that the effect of future developments on Link Group will be those currently anticipated. Actual results could differ materially from those which Link Group currently expects, depending on the outcome of various factors. Factors that may impact on the forward-looking statements made include, but are not limited to, general economic conditions in Australia; exchange rates; competition in the markets in which Link Group will operate and the inherent regulatory risks in the businesses of Link Group. Accordingly actual events, results, outcomes and achievements may be materially greater or less than estimated. The information in this presentation (including any forward-looking statement) is not intended to be relied on and does not take into account any individual financial objectives, situation or needs.

Forward-looking statements should not be relied on to make decisions with respect to Link Group and investors and others should carefully consider such factors and other uncertainties and events and form their own views and make their own enquires. Link Group is under no obligation, and assumes no obligation, to update any forward-looking statements or any other information contained in this presentation except as required by law, whether as a result of new information, future events or otherwise, after the date of this presentation.

TODAY'S AGENDA

Time - AU	Topic	Presenter	Title
9:00 am	Welcome & Introduction	Vivek Bhatia	CEO & Managing Director
9:20 am	Retirement and Superannuation Solutions	Dee McGrath	CEO, Retirement and Superannuation Solutions
9:40 am	Fund Solutions	Karl Midl	Managing Director, Fund Solutions (UK)
9:55 am	Question and Answer Session 1	Moderated by Andrew MacLachlan	Chief Financial Officer
10:25 am	Break		
10:40 am	Technology	Nicole Pelchen	Chief Technology Officer
10:55 am	Corporate Markets	Paul Gardiner	CEO, Corporate Markets
11:15 am	Banking & Credit Management	Antoinette Dunne	CEO, Banking & Credit Management
11:30 am	Concluding remarks	Vivek Bhatia	CEO & Managing Director
11:35 am	Question and Answer Session 2	Moderated by Vivek Bhatia	CEO & Managing Director
12:15 pm	Close		

TODAY'S SPEAKERS



Vivek Bhatia

Chief Executive Officer & Managing Director

- Vivek Bhatia joined Link Group in 2020 as CEO and Managing Director
- Previously Vivek was Chief Executive Officer of the Australia Pacific division of QBE insurance
- Vivek has over 20 years of experience in the financial services, government and management consulting sectors across multiple geographies



Dee McGrath

Chief Executive Officer, Retirement & Superannuation Solutions

- Dee McGrath joined Link Group as Chief Executive Officer of Retirement & Superannuation Solutions in May 2019
- Dee has over 20 years' experience in the financial services and technology industry



Paul Gardiner

Chief Executive Officer, Corporate Markets

- Paul Gardiner joined Link Group in 2006 when Orient Capital was acquired
- His previous roles include Chief Technology & Operations Officer, and CEO of both Corporate Markets and Technology & Innovation



Karl Midl

Managing Director, Fund Solutions (UK)

- Karl Midl joined the Fund Solutions business in 1995, becoming Managing Director in September 2019
- Karl has held a number of executive roles including Operations Director, Programme Director and Director of Relationship Management and Product and Change Management



Antoinette Dunne

Chief Executive Officer, Banking & Credit Management

- Antoinette Dunne was appointed Chief Executive Officer of Banking & Credit Management on 1 June 2021
- Antoinette joined Link Group in November 2017 when Capita Asset Services was acquired



Nicole Pelchen

Chief Technology Officer

- Nicole Pelchen was appointed Chief Technology Officer on 4 October 2021
- Nicole has over 25 years' experience in the technology and banking industries, with experience in digital, data, automation transformation, IT operations and strategy

LINK GROUP TODAY

Market leading positions in our core businesses across all major geographies

A sustainable business with **strong cashflow**, high levels of **recurring revenue** and **geographic diversification**

Long term customer relationships across core businesses and geographies

Scale and growth opportunities across all of our business units

Global Transformation progressing, **positively impacting earnings**

Highly competitive proprietary technology focussed on **innovation** and **user experience**

10+ years
average client
relationship

Connecting over
70 million
people with
their investments

48%
of UK Independent
ACD market

35% of all
superannuation
accounts in
Australia serviced

3 of top 10
debt buyers across
Europe

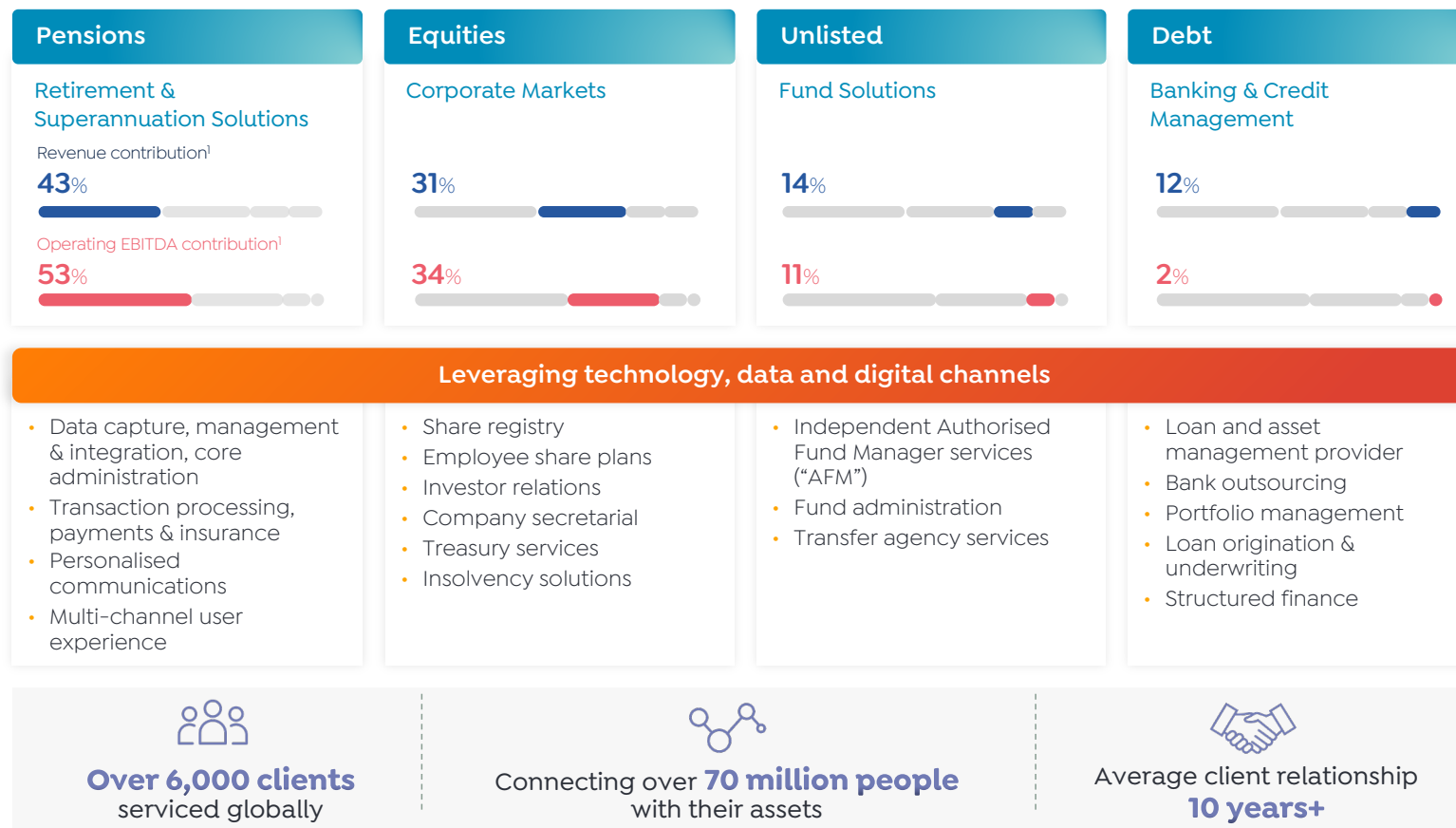
37%
of ASX 300
share registry

8 of top 10
IPO's in Australia and
27% of all IPO's in UK
in FY21

34%
of FTSE 250
share registry

A DIVERSE CLIENT BASE

ACROSS MULTIPLE ASSET CLASSES



1. Divisional revenue contribution percentage based on Gross Revenue prior to eliminations. Divisional EBITDA contribution percentage excludes Group costs.

BUILDING A SUSTAINABLE AND RESPONSIBLE BUSINESS

Environmental



Climate Targets:

- Reduce absolute scope 2 emissions by 10% by FY 2023
- Reduce absolute scope 2 emissions by 30% by FY 2025
- Net zero by FY 2030

Social



Diversity,
Inclusion &
Wellbeing

- Achieved 40:40:20 Gender Equity
- Continued focus on health & safety of our people



FlexTogether blended working rollout



6 national community partners across 4 key regions

Governance

Achieved 'Leading' ESG Rating from Australian Council of Superannuation Investors (ACSI)



Founding member

5,000+

people covered under ISO27001:2013 information security certification ~90% global coverage

FY 2021 ESG PROGRESS

- Launched Sustainability & Human Rights Policies
- Strategy aligned to Paris Agreement and 4 of 17 UN Sustainable Development Goals
- Group Modern Slavery Statement published
- Approved and published short, medium and long term climate targets
- Launched LinkTogether for Good to support education for the vulnerable and disadvantaged
- Increased community giving target to more than double by FY 2025

BUILDING A DYNAMIC, CLIENT FOCUSED, CARING AND INCLUSIVE ORGANISATION



Diversity & Inclusion

40:40:20 gender equity for Board, Senior Executives, managers and all employees

93% parental leave retention

D&I Employee Working Groups

FlexTogether

90% of people enabled to work remotely

Roll out of flexible and blended working

Remote working equipment portals

Appreciate

4000+ recognition moments

Over 27% of people recognised in 4 months

LINK Wellness

82% say their manager cares about their wellbeing

October Mental Health & Wellbeing month

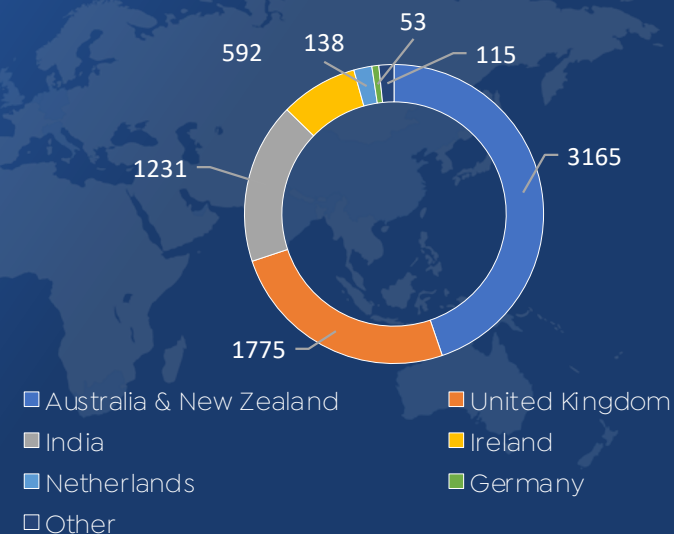
Wellness hub

LINK Academy

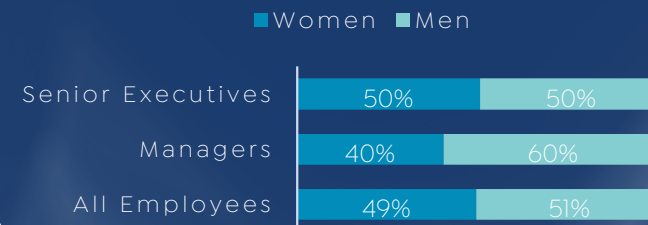
2000+ programs

7+ hours of training per person

FTE equivalent by location¹








Gender Equity Balance²



1. FTE data as at 30 June 2021
2. As at 1 November 2021

MACRO TAILWINDS & CYCLICAL CHANGES ARE UNDERPINNING OUR GROWTH

	Macro Driver	Growth Opportunity
 Global pension market maturity	<ul style="list-style-type: none"> • Ageing population driving demand for retirement solutions • Move towards defined contribution models to alleviate fiscal burden for governments 	<ul style="list-style-type: none"> • Australian expertise can be leveraged to enter and grow in targeted global pension markets including the UK • Increasing demand for retirement solutions for members
 Increased regulatory oversight	<ul style="list-style-type: none"> • Increased regulatory burden driving higher costs • Increased outsourcing as firms seek to engage specialist support • Increased demand for automated reporting, disclosure and documentation 	<ul style="list-style-type: none"> • Benefits from market consolidation (e.g. Fund consolidation in RSS) • Opportunity to deepen relationships with clients • Leverage Regtech innovation and solutions • Demonstrate leadership as a key point of differentiation
 Growth in global equity markets and asset types	<ul style="list-style-type: none"> • Asset markets growing alongside economic expansion • Increased capital markets activity • Strong growth in alternative asset classes • Broader product range (e.g. ETF & ESG related products) 	<ul style="list-style-type: none"> • Enhance capability and credentials supporting ESG • Supporting growth of alternative investment funds • Globalisation of financial market participants provides scope for global solutions
 Increasing demand for technology led solutions	<ul style="list-style-type: none"> • Enhancing digital experience & customer engagement • Deeper analytics and insights • Increased agility and scalability 	<ul style="list-style-type: none"> • Continue shift to cloud and invest in API based eco-systems • Continue to enhance our digital assets and commercialise innovation • Demonstrate leadership in data & analytics • Leverage AI and RPA to deliver efficiencies
 Increasing importance of data & cyber security	<ul style="list-style-type: none"> • Increasing regulation and disclosure requirements • Heightened business reputation risk • Increased level of investment required to defend against increasing sophistication of cyber agents 	<ul style="list-style-type: none"> • Enhances differentiation in our markets • Provides opportunity to commercialise innovation • Scale provides ability to continued investment

WELL POSITIONED TO DELIVER SUSTAINABLE GROWTH

Market leadership in our
core businesses



Strong leadership team
with the right structure
and culture to achieve
growth



Long term relationships
with a large global client
base



Ability to leverage core
products into new
geographies



Innovative technology
enabled solutions that
enhance end-user
experiences



Market leading products
and platforms across a
range of countries



Strong cash conversion
and robust balance
sheet provides ability
fund growth



A sustainable and
responsible business



Cyclical shift – enabled
by favourable macro
tailwinds





Retirement & Superannuation Solutions (RSS)

3 November 2021

2021 Investor Day

EXECUTIVE SUMMARY

Large and critical part of Link Group accounting for 43% of revenue and 53% of EBITDA. **Approximately 90% of RSS revenue is recurring**



Largest provider in Australia **servicing 35% of all superannuation members** through **long-standing client relationships**

Technology that solves real problems through an integrated platform that supports our clients to succeed within an expansive ecosystem



Growth opportunities through UK acceleration, new market expansion and innovative solutions that enable funds to differentiate at scale

Market convergence and platform dynamics driving margin expansion and with an aspiration to deliver **a 5 year revenue CAGR of 8-10%¹** and a **5 year EBIT CAGR of 11-13%¹**

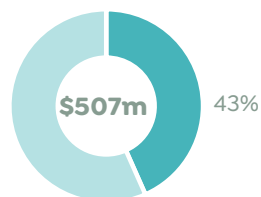


1. All statements in relation to future revenue and EBIT aspirations are based on management estimates and reflect management's internal goals and should not be taken as forecasts or guidance

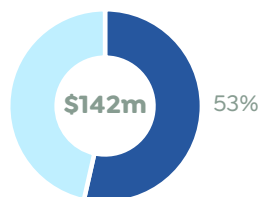
RSS AT A GLANCE

Revenue and EBITDA profile (FY21)

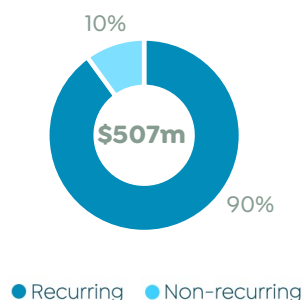
CONTRIBUTION TO LINK GROUP REVENUE



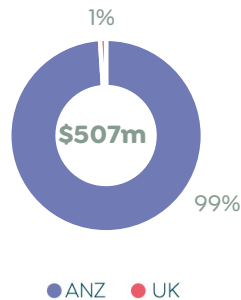
CONTRIBUTION TO LINK GROUP EBITDA



RECURRING VS. NON-RECURRING REVENUE



REVENUE BY GEOGRAPHY



Key business highlights

#1

Australian superannuation solutions provider

10m+

Superannuation and pension account holders

Underlying member growth

6.5%

in FY21 (FY20: 4.8%)

Global presence

Established position in UK pension market servicing ~800k+ pension holders with £2bn AUM

Core Solution Suite

- Transaction processing, payments and insurance
- Data management and Integration
- Online portals
- Multi-channel user experiences
- Service centre
- Member communication

Value Added Solutions Suite

- Retirement solutions
- Advice
- Data insights and analytics
- Data provisioning
- Direct investment options
- Mobile app and digital solutions

Value driven

Members on Link Group's platform pay 50% less than industry average for administration¹

Modular platform






Enables tailored client solutions that are simple, scalable, secure and cost-effective

Product and CX focus




Product offering and user experience innovation to meet fund and member's future needs

1. APRA: Annual fund level superannuation statistics (June 2020)

MACRO TAILWINDS

	Macro Driver	Growth Opportunity
 Global pension markets embracing defined contribution systems	<ul style="list-style-type: none"> Defined contribution systems enabling shift from fiscal to individual pension responsibility Ageing population demographics driving demand for coordinated retirement solutions 	<ul style="list-style-type: none"> Defined contribution expertise positioned to support industry tailwinds in global markets Extensible retirement suite to complement market position through a connected ecosystem
 Regulatory change driving consolidation	<ul style="list-style-type: none"> Regulatory reforms targeting better member outcomes and putting pressure on underperformers Reforms shifting primary distribution models and concentrating competitive growth dynamics Stapling to benefit funds with direct distribution strategies or aligned with first time employer groups 	<ul style="list-style-type: none"> RSS's proven speed, efficiency and quality of delivery supports high performers, creates competitive advantage and a sustainable industry benchmark RSS's fund merger & data migration expertise is an unparalleled service offering in this market supporting consolidation
 Increasing member expectations	<ul style="list-style-type: none"> Higher member expectations uplifting demand for more personalised services Acceleration in demand for new digital and technology capabilities 	<ul style="list-style-type: none"> Digital-first, modular platform underpinned by leading technology and data capabilities that scale for flexibility and differentiation Experience-led, technology enablement driving personalisation and client agenda
 New entrants / Value chain disruption	<ul style="list-style-type: none"> New entrants challenging incumbents through disruptive tech and new models 	<ul style="list-style-type: none"> Open architecture leveraging leading practice solutions and partners driving business model innovation
 Cyclical underinvestment	<ul style="list-style-type: none"> Disparity in competitive market offerings forcing funds to establish more sustainable operating models 	<ul style="list-style-type: none"> M&A and partnership models optimises ROI through large scale transformation

LARGE TAMs

	TAM	Market Size	Market Overview
 Australia	\$1.6bn¹ 23.7m members ²	<ul style="list-style-type: none"> • 5th largest pension market globally • \$3.3T superannuation assets • Highest proportion of DC assets, 86% of pension assets 	<ul style="list-style-type: none"> • High-performing funds benefiting from consumer, regulatory and competitive shift • Disruption of traditional distribution models • Consolidation underway with total number of funds potentially reducing below 50 by 2030
 UK	\$800m³ 55m Pension Accounts	<ul style="list-style-type: none"> • 3rd largest pension market globally • Assets totalling \$3.6T • DB dominates market, 81% of assets 	<ul style="list-style-type: none"> • Market rebalancing toward defined contribution following structural reform • Strong member and AUM growth in DC market • Stronger regulatory powers, sector consolidation and digitisation
 Other global markets	\$16.5bn⁴	<ul style="list-style-type: none"> • Target markets prioritised based on size, system design and market profile • Target markets include: US (\$32.6T), Canada (\$3.1T), Netherlands (\$1.9T), Hong Kong (\$0.2T) 	<ul style="list-style-type: none"> • Continued trend towards DC model adoption • Major regulatory reform on foot or progressing through the legislative process • Transformation to digital platforms with a greater consumer focus

1. FY21, Management and external forecasts

2. APRA Fund level superannuation statistics (June 2020) of 21.5m members, with 10% added to account for EPSS members, excludes SMSF

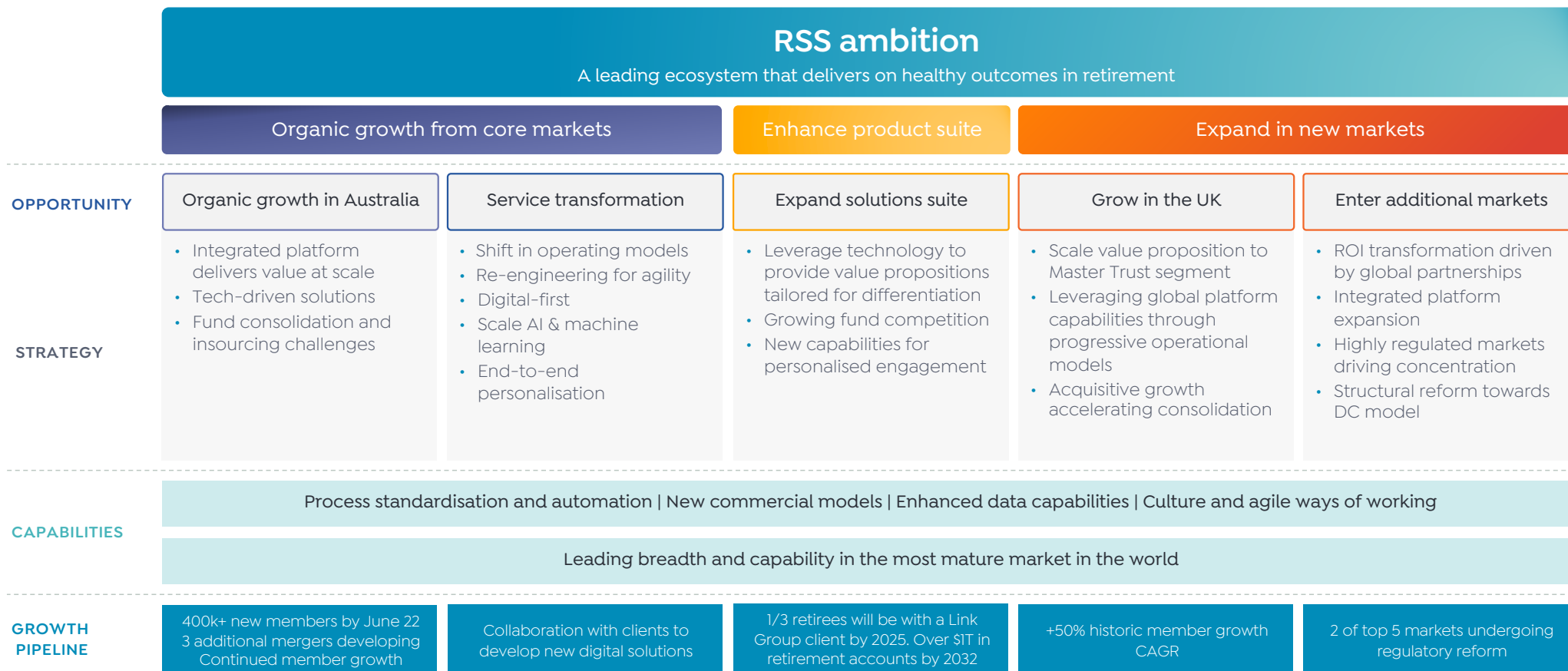
3. Management forecast based on both DC and DB segments

4. Includes all assets from both ORSO and eMPF pension markets

MARKET LEADING TECHNOLOGY PLATFORM



GROWTH PATHWAY TO FY26



POSITIONED FOR THE FUTURE

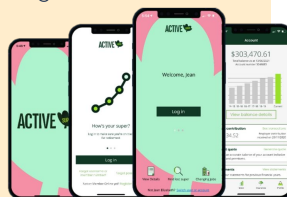
OUR BUSINESS MODEL SHIFT POWERING THE INDUSTRY'S MOST EXPANSIVE AND SCALED OPEN PLATFORM

Today

Redesigned technology architecture to enable flexibility at scale

- Enabling clients to compete through tailored fund operating models powered by our open platform
- Experience-led digitisation supported by customer-led methodology

Active Super has launched a new multi-channel member experience in partnership with Link Group – 12 October 2021¹



Institutional grade data integration

- Full spectrum of solutions from data warehousing to real-time data streaming



Streamlining our business

- Mature automation, process re-engineering and workflow capability
- Connected seamless experiences for members
- Extending commercial advantage to clients

+200 APIs  **50m API calls per month**



100+ integrated partners

FY26

Linear value chain to connected ecosystem

- Hyper connectivity from integration of new and existing partners
- Expanding strategic partnerships adding value across the platform
- Coordinating and leveraging global capabilities to solve real market problems

Market solution partners



Global capability partners

Personalised, connected digital experiences

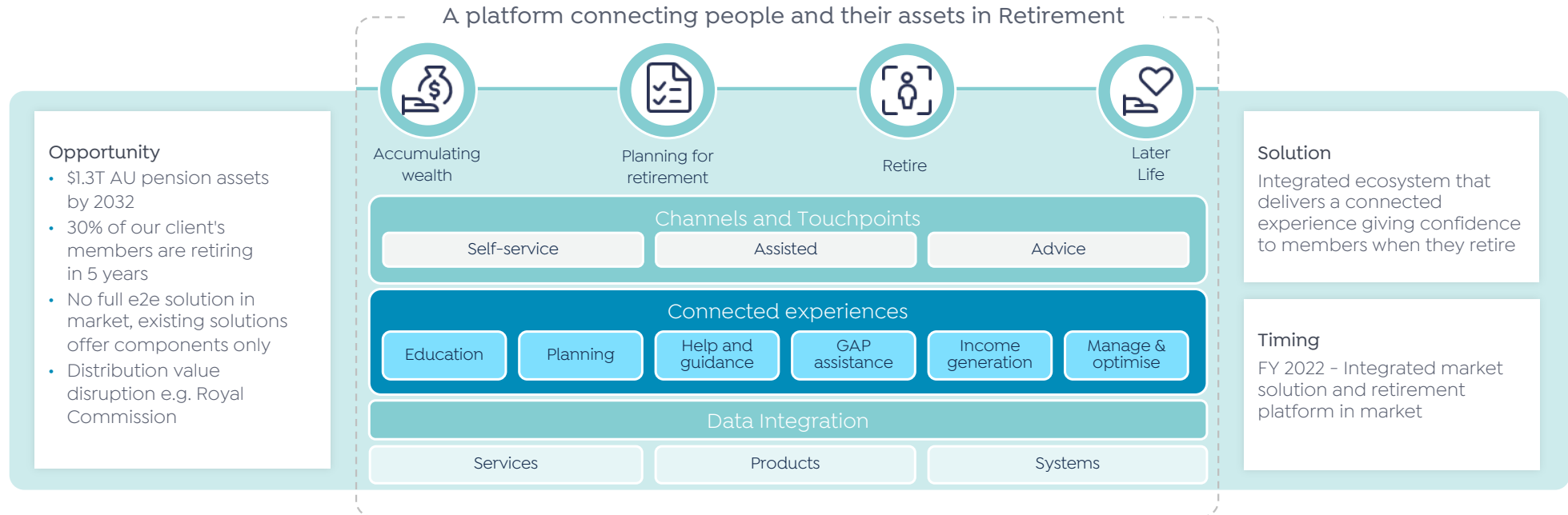
- Collaborative methodology to innovate with clients powered by an extensible suite of solutions



Continue our support of funds addressing greater scrutiny of commercial & risk outcomes

RETIREMENT SOLUTION

LINK GROUP'S PLATFORM IS UNIQUELY POSITIONED TO ADDRESS THE GLOBAL PENSION MARKET'S RETIREMENT CHALLENGE



Open architecture

- Using Link's scale to reduce cost and access barriers
- Enabling greater technology flexibility with modular platform
- Leveraging partner network to connect wider ecosystem
- Product agnostic

Modular platform

- Easy customisation for client and member needs
- Leveraging existing fund capabilities

End-to-end agility

- Tailoring journeys with greater personalisation from accumulation through to later life
- Dynamic solutions built to adapt to changing regulatory frameworks and reform
- Extensive functionality will allow existing product consolidation against new product development

GLOBAL EXPANSION: UK

THE UK MARKET ENTRY PROVIDES A BLUEPRINT FOR
SUCCESSFUL GLOBAL EXPANSION

TODAY

Large player in Australia and building in UK market



Link Group successfully entered the UK market in early 2020 through a strategic partnership with Smart Pension

Combining deep pension expertise with Smart's award winning digital first, cloud native platform, purpose built to bring financial expertise and technology together



Smart Pension won the 'Master Trust Offering of the Year' Award at the Pension Age Awards 2020

Favourable market dynamics and market leading offering delivering strong and sustained growth.

Membership Growth CAGR of **c.50%**

Towards **1 million** members by Dec 2021

Innovation with strategic partners powering further growth



"Barclays partners with Smart Pension providing SMEs and their employees with access to quick and easy pensions platform" – February 2021¹

TOMORROW

Global footprint in multiple markets

Strong tailwinds supporting growth

Strong sector tailwinds and momentum underpinning continued organic growth

Master trust consolidation

Accelerating consolidation activity increasing prospects to leverage a strong M&A track record and deliver on inorganic growth opportunities

Institutional pipeline opportunities

Institutional funds seeking best in class global pension expertise and market leading technology through Smart's PaaS proposition, providing step change opportunities

Retirement

Growing market demand for retirement solutions provides an additional growth overlay leveraging the launch of Smart Retire in early 2021 as a flexible, cost-effective way to combine different options to provide an income in retirement






The UK market expansion provides the blueprint for targeted expansion into attractive global markets



1. Barclay's media release (4 February 2021)

GROWTH

EXISTING MARKETS AND SOLUTIONS

Opportunity		Market Dynamics	Execution
Organic growth from core markets	 Organic growth in Australia	<ul style="list-style-type: none"> Funds require calibrated, tech-driven solutions and adjacencies Consolidation and insourced funds seeking to maximise benefits 	<ul style="list-style-type: none"> Enabling clients the flexibility to differentiate at scale Leverage open architecture to enable an integrated and connected platform that delivers exponential value
	 Service transformation	<ul style="list-style-type: none"> Funds seeking innovation for member retention and acquisition New operational models, services from new and traditional competitors 	<ul style="list-style-type: none"> Scaling AI and machine learning for end-to-end personalisation Digital-first and automation driving real solutions for real problems
Enhance product suite	 Enhance solutions suite	<ul style="list-style-type: none"> Greater competition between funds increasing pressure for new operating models Technology injecting new capabilities into market for compelling, personalised engagement 	<ul style="list-style-type: none"> Leveraging technology to provide value propositions tailored for differentiation Continue investment in digitally led model to uplift engagement and servicing
Expand in new markets	 Grow in the UK	<ul style="list-style-type: none"> Continue exponential growth of Master Trust segment (circa 50% of total market AUM) Acquisitive Master Trusts accelerating consolidation across the market 	<ul style="list-style-type: none"> Scale and expand value proposition to Master Trust segment Data & analytics and an expanded solutions suite
	 Expand into select new markets	<ul style="list-style-type: none"> Target markets undergoing structural reform towards predominantly DC models Highly regulated markets with reasonable concentration of players 	<ul style="list-style-type: none"> Partnering with leading global brands to optimise ROI from transformation Expand integrated and connected platform to deliver value into new markets

FY26 ASPIRATIONS | RSS



Global pension market maturity provides opportunity to expand presence in Australia and grow offshore



Regulatory pressures driving consolidation delivers the opportunity for further growth in our core Australian market



Increasing member expectations requires continued investment and evolution of platform and technology



Cyclical under investment provides opportunities in new markets

RSS Today

Scalable and secure platform with integrated technology and solutions suite. In FY21 RSS delivered:

- \$507m revenue (90% recurring)
- \$96m EBIT
- 19% EBIT Margin
- 1% of revenue from markets outside Australia

RSS in FY26¹

Leading global pension market platform and retirement solutions business

Our aspirational growth to FY26 is:

- 8-10% revenue CAGR
- 11-13% EBIT CAGR
- Expand EBIT margin

Inorganic growth represents ~20% of aspirational revenue growth

Pathways for Growth

Organic growth from core markets

- Continued member growth supporting existing clients (e.g. consolidation of funds and natural market growth)
- Partner with insourced funds looking to uplift their operating model
- Represents ~60% of the 5 year growth aspiration

Enhance product suite

- Develop solutions to support members transition to retirement
- Fully integrated strategic data capabilities enabling deeper insights, data integration and distribution
- Products designed to enhance member services and experience across digital and non-digital channels
- Represents 25% - 30% of the 5 year growth aspiration

Expand in new markets

- Leveraging global platform capabilities through progressive operational models
- Capture UK Pension market consolidation opportunities
- Selectively target new markets adopting defined contribution models
- Represents 10% - 15% of the 5 year growth aspiration

1. All statements in relation to future revenue and EBIT aspirations are based on management estimates and reflect management's internal goals and should not be taken as forecasts or guidance



Fund Solutions (FS)

3 November 2021

2021 Investor Day

EXECUTIVE SUMMARY

FS accounts for **\$170m revenue** (14% of total Link Group revenue), of which 75% is from the UK



The largest UK Independent Authorised Fund Manager (AFM), the largest Australian provider of transfer agency, a leading ManCo in Ireland and growing ManCo position in Luxembourg

Growth driven by organically maximising our **leading positioning in the UK and Australian markets** and building leading positions in Ireland and Luxembourg



Growth in alternative assets classes to drive upside via Fund Solutions leading capabilities in administration of alternative investment funds

Executing on our strategic plan we aspire to deliver **a 5 year revenue CAGR of 9-11%¹** and a **5 year EBIT CAGR of 28-30%¹**

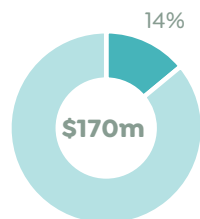


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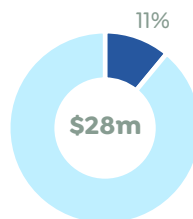
FS AT A GLANCE

Revenue & EBITDA profile (FY21)

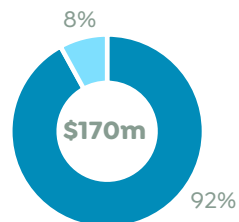
CONTRIBUTION TO
LINK GROUP REVENUE



CONTRIBUTION TO
LINK GROUP EBITDA

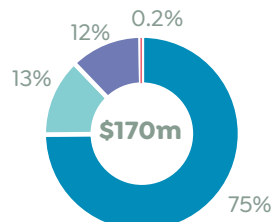


RECURRING VS. NON-
RECURRING REVENUE



● Recurring ● Non-recurring

REVENUE BY
GEOGRAPHY



● UK ● IRE ● AUS ● LUX

Services

Fund Admin

Investment Ops,
Fund Accounting
and Unit Pricing



CONTRIBUTION TO REVENUE

Execution of post-trade activities including fund accounting, financial reporting, investment operations, unit pricing, distributions and communications

Leader in UK real estate fund administration

Transfer Agent

Investor record
keeping



CONTRIBUTION TO REVENUE

Third-party transaction execution, investor share ownership record keeping and digital engagement

Largest Australian independent provider in Transfer Agency
Fourth largest UK Transfer Agent

Regulatory Services

Fund Governance,
oversight and risk
management



CONTRIBUTION TO REVENUE

Independent regulatory entity ensuring regulatory compliance and investor protection

Largest UK independent Authorised Fund Manager (AFM) with 48% market share

A leading ManCo provider in Ireland (IRE)

Geographies



Boutique and medium-size traditional asset funds



Alternative investment funds



Asset management funds (boutique, medium, large-size)



Asset management funds (boutique and medium-size)



ACD (Authorised Company Director) – UCITS funds and alternative investment funds (AIFs)








ManCo – boutique and medium-size funds, with “Super ManCo” license for UCITS funds and AIFs

STRONG CLIENT RELATIONSHIPS

An attractive client base including 7 out of the top 10 Global Asset Managers







MACRO TAILWINDS

	Description	Growth Opportunity
 Continued growth in global equity markets	<ul style="list-style-type: none"> Asset markets to grow alongside economic expansion Growth in new asset classes and ESG attracting new funds 	<ul style="list-style-type: none"> Revenue model for ACD/Manco services aligned to AUM (bps) Leverage global relationships across multiple markets Growth opportunity servicing new funds (new and existing clients)
 Growth in alternative assets	<ul style="list-style-type: none"> Strong growth in alternative assets as funds continue to flow into this asset class CAGR of 6.4% in AuM for alternative funds vs. ~3% for mutual funds over five year period 	<ul style="list-style-type: none"> FS has a strong reputation / profile in administration of alternative investment funds and can expand client base in UK, and develop capabilities / enter market in IRE, LUX, AUS and Asia Potential to enter market in IRE and LUX through ManCo cross-sell
 Changes in regulatory environment	<ul style="list-style-type: none"> The cost burden of internally sourced regulatory compliance is driving the relative attractiveness of outsourcing to professional firms Regulation driving opportunities to develop new products and services 	<ul style="list-style-type: none"> Outsourced ACD/ManCo market is growing as a result of increasing regulatory burden Strong market presence and highly credentialed capability driving new business opportunities
 Consolidation in the Industry	<ul style="list-style-type: none"> Increased investment requirements have exposed service issues Further consolidation in the UK Local Government Pension Scheme (LGPS) arena 	<ul style="list-style-type: none"> Opportunity for acquisitions of motivated sellers. Scalable bolt-on metrics delivering synergies Opportunities to win new clients from transitioning business Market leading position in servicing outsourced LGPS pools
 Changing investor behaviours	<ul style="list-style-type: none"> Greater investor engagement through the use of technology Changing demographics towards younger investors Disintermediated advisors (new breed of investors invest direct) and investors increasingly wanting to engage and actively manage their investments rather than be passive 	<ul style="list-style-type: none"> Increased digital interaction delivering platform benefits and operational efficiencies Single investor view enhancing customer experience Build on existing digital investment

LARGE TAMs

FUND SOLUTIONS SERVES LARGE AND GROWING MARKETS IN FUND ADMINISTRATION, TRANSFER AGENCY AND AFM / AIFM - FURTHER INVESTMENT IN CAPABILITIES WILL EXTEND TAM IN ALL REGIONS

	TAM ¹	Market Size	Market Overview
 Fund Administration 	\$1.6bn revenue	<ul style="list-style-type: none"> Traditional fund administration TAM calculated on funds <\$15b AuM reflecting existing capabilities and market conditions Traditional fund administration market is based on AuM serviceable in Australia (through superannuation and RSS cross-sell) and IRE (by current capabilities) Alternative fund administration market is based on total AuM of alternative funds in Australia, UK, IRE and LUX. Charges are based on average bps charged in each region 	<ul style="list-style-type: none"> Significant year on year growth Mid-tier providers are seen as viable alternatives to the global scale players. Private equity prevalent in the market A significant part of the PE fund industry continues to carry out Fund Administration in-house which provides significant outsourcing opportunities
 Transfer Agent 	\$1.9bn revenue	<ul style="list-style-type: none"> TAM for Transfer Agency is driven by transaction volumes, which are approximated by scaling Link Group's current transaction volumes to the market by AuM 	<ul style="list-style-type: none"> Multiple service providers in a market with low levels of investment Ongoing trend to outsource transfer agency services still being performed inhouse by larger managers Good opportunity to attract new business through a combination of organic growth and acquisition
 Regulatory Services 	\$0.6bn revenue	<ul style="list-style-type: none"> TAM reflects only current AuM of fund managers who currently outsource ManCo / ACD / Responsible Entity only ~90% of the market still using insourced ACD/Manco model 	<ul style="list-style-type: none"> Outsourced market growing due to increased regulatory complexity; <ul style="list-style-type: none"> ✓ New market entrants adopting outsource model ✓ Existing funds are increasingly switching to outsourced ManCo / ACD / Responsible Entity

1. TAM relates only to the markets currently served (UK, Ireland, Luxembourg and Australia)

GROWTH PATHWAY TO FY26

Fund Solutions ambition

To be the largest independent AFM / ManCo across UK, IRE and LUX
integrated with specialist outsourced middle and back office administration and fund accounting services

Organic growth from core markets

Enhance product suite

Expand to new markets

OPPORTUNITY

Continue strong organic growth in core products & markets

Cross sell opportunities

Grow alternate assets fund administration

Enhance digital investor portal

Elevate ESG fund administration capabilities

Grow in new markets

Expand TA / registry business in Australia and UK

STRATEGY

- Uplift regional sales teams and brand awareness
- Extend partnership with existing global clients across jurisdictions, products and services

- Continue cross-sell between service lines (e.g. ManCo, FA, TA)
- Superfund cross-sell

- Grow specialist capabilities in private equity & real estate
- Leverage capabilities to grow UK and enter new markets (UK, LUX, IRE, AU, Asia)
- Expand into complementary services (e.g. Depository, AIFM and middle office services)

Enhance digital investor portal and drive greater adoption to protect Link Group's strong TA position, support organic growth, increase service levels and enable self-service

- Continue to elevate ESG capabilities to stay attractive for ESG funds
- Aid new and existing clients in launching ESG products, look to provide data aggregation, benchmarking and compliance services

- Grow through acquisitions of ManCos including those that provide Fund Administration
- Acquire inhouse fund administration services of large banks

- Drive strong organic growth in registry business in Australia
- Grow transfer agency business by acquisition in Australia, IRE and UK

CAPABILITIES

Strong market presence highly credentialed

Cross sell capabilities

Specialist alternate assets fund administration capabilities






Digital portal across EMEA and Australia

ESG reporting and automation

M&A capabilities

M&A value realisation

GROWTH | EXISTING MARKETS AND SOLUTIONS

Opportunity		Market Dynamics	Execution
Organic growth from core markets	 Continue strong organic growth in core products & markets	<ul style="list-style-type: none"> Global asset pools continue to expand New asset managers entering the market Broader array of asset types that align with our current capabilities 	<ul style="list-style-type: none"> Align business with high quality investment managers to capture AUM growth Drive greater cross-sell between service lines (e.g. ManCo, fund administration, transfer agency) Expand services to existing global clients across all jurisdictions
	 Cross sell fund administration with superannuation in Australia	<ul style="list-style-type: none"> Superannuation/pension funds insourcing investment management Large fund managers looking to offer superannuation/pension products 	<ul style="list-style-type: none"> Develop cross sell opportunity with RSS, bringing together a solution incorporating member administration record keeping, investment operations and data analytics for superannuation funds
	 Grow alternative assets fund administration	<ul style="list-style-type: none"> Strong growth in alternative assets as funds continue to flow into this asset class (increase in providers as well as AUM) A sector that continues to experience high growth, hence very attractive to the large private equity managers Mid-tier companies can be highly successful and competitive as there are few entrant barriers (e.g. do not have to be a global custodian / global financial institution etc.) A large % of alternative managers still maintain their back offices in-house and now recognise the significant benefits of outsourcing presenting a huge opportunity for fund administrators. 	<ul style="list-style-type: none"> Develop specialist credentials to provide differentiation in the market (e.g. alternative investments – private equity and real estate) Leverage existing technology and platforms across geographies Target new & existing customers operating across multiple geographies and/or asset classes
Enhance product suite	 Transfer agent - enhance digital investor portal	<ul style="list-style-type: none"> Increased client expectations to deliver stronger digitalised offering Acceleration in demand for new digital and technology interfaces with investors 	<ul style="list-style-type: none"> Enhance digital investor portal to deliver investor interface and experience not offered today in the market to protect Link Group's strong TA position, to support organic growth and to increase level of service and enable self-service
	 Elevate ESG fund administration capabilities	<ul style="list-style-type: none"> Target ESG funds globally, driven by regulatory structures Help existing and new clients develop ESG products 	<ul style="list-style-type: none"> Work with key industry participants and fund industry bodies Strengthen ESG oversight and reporting capabilities

GROWTH | EXISTING MARKETS AND SOLUTIONS

Opportunity

Expand in new markets



Market consolidation



Expand transfer agent & unlisted registry business in Australia and UK

Market Dynamics

- Regulatory landscape is leading to increased investment requirements and a higher barrier to entry
- Market increasingly focussed on digital capabilities to enhance investor journey to make ongoing interactions more streamlined through use of portals and self-serve capabilities in line with increasing investor demand

Execution

- Luxembourg market is fragmented providing opportunity to build further scale through acquisition
- Acquire fund administration, depositary and middle office services of large banks
- Existing service reputation and digital capabilities allows Link Group to take advantage of large potential market opportunity
- Separate buying decision for transfer agency, with demand for a compelling commercial proposition

FY26 ASPIRATIONS | FS



Continued growth in global equity markets will generate opportunities for Fund Solutions to work with successful managers to drive growth



Changing regulatory environment will see funds increasingly look to the outsourced model extending our opportunities



Industry consolidation provides growth opportunities via acquisitions and an opportunity to grow our client base



Growth in alternative assets to drive upside through our **leading** capabilities in administration of alternative investment funds

FS Today

Fund Solutions is well positioned to leverage market opportunities, supported by strong macro tailwinds

In FY21 FS delivered:

- \$170m revenue
- \$16m EBIT
- 9% EBIT Margin

FS in FY26¹

Our aim is to be the largest independent Authorised Fund Manager/ManCo across the markets we operate in and to expand our product offering in fund administration and transfer agency

Our aspirational growth to FY26 is:

- 9-11% revenue CAGR
- 28-30% EBIT CAGR
- Expand EBIT margin

Inorganic growth represents ~15% of anticipated revenue growth

Pathways for Growth

Organic growth from core markets

- Uplift in-region sales teams and brand awareness
- Leverage global relationships across all jurisdictions and services
- Drive strong organic growth in transfer agency business
- Represents 50% - 60% of anticipated revenue growth

Enhance product suite

- Enhance digital investor portal to deliver investor interface
- Elevate ESG capabilities
- Represents ~10% of anticipated revenue growth

Expand in new markets

- Grow specialist capabilities in private equity & real estate
- Leverage capabilities to expand into new markets
- Represents 30% - 40% of anticipated revenue growth

1. All statements in relation to future revenue and EBIT aspirations are based on management estimates and reflect management's internal goals and should not be taken as forecasts or guidance

Question and Answer

Session 1



Break



Technology

3 November 2021

2021 Investor Day

ROBUST, SECURE AND SCALABLE TECHNOLOGY



1,000 +

Technologists



\$250m+

invested annually in building and maintaining **technology ecosystems**



70m+

Members and Shareholders serviced worldwide



6000+

Clients serviced worldwide



ISO

27001 certification

2017



Fin Services
App of the Year

Smart 100 list of the
Most Innovative
Companies (2017)



2018



Fin Services
App of the Year

at Financial Standard's MAX Awards

2019



Fin Services
App of the Year
at Financial Standard's MAX Awards

INVESTOR CENTRE MOBILE APP

2021



Digital Platform
of the Year

at Financial Standard's MAX Awards
VIRTUAL MEETINGS PLATFORM

We utilise a mix of proprietary and best-in-class core platforms. Technology that can be tailored to meet changing client needs.



We have a scalable ecosystem. Clients and partners can leverage our secure platforms as a result of our **open architecture** and APIs.



We have over 1000 skilled technologists across multiple disciplines globally focused on servicing our clients.



We are innovating for the future with a range of digital solutions (direct and peripheral) to improve user experience.



Our global structure leverages key skills and technology across geographies and business units. Our India hub is established with 250+ IT professionals and is growing.



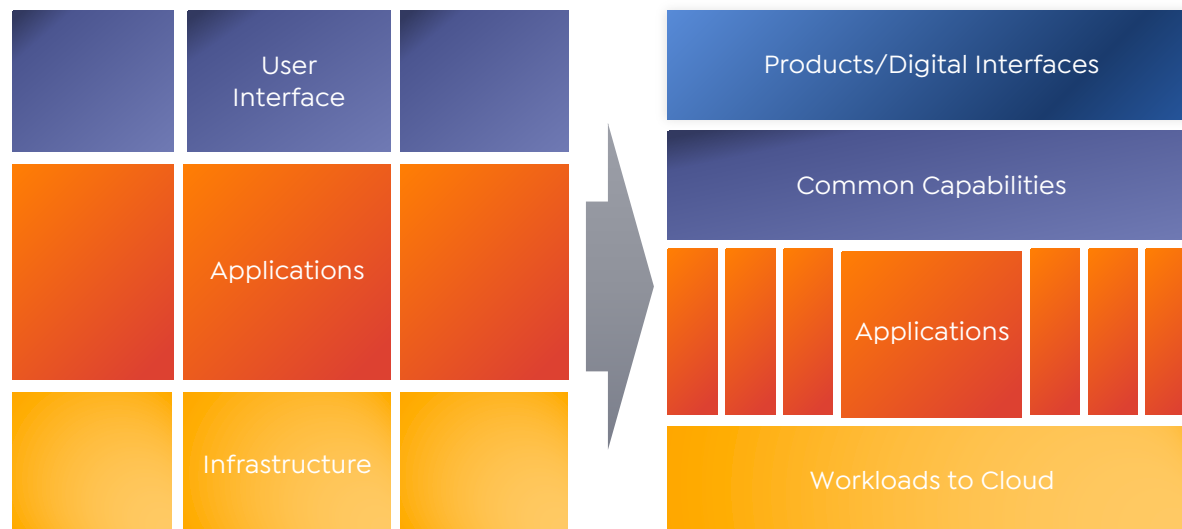
On-track to complete **Cloud transformation** (85% of IT estate in cloud by 2023).



INVESTING IN OUR MARKET LEADING TECHNOLOGY

Providing the foundations for future growth

As the market and client requirements continue to change, we are focused on the future of our technology. Building on our already established foundations and technology initiatives we aim to provide more flexible and innovative technology. We are moving to a standardised platform approach using common capabilities that will enable us to service our clients more quickly and cost effectively. This will see us continue to move from a traditional application centric approach to a platform approach.



Driving the following benefits:

- Building on our improved **customer service** in the last 18 months we will continue to focus on a standardised approach to development, testing and change across the platforms focused on consistency, skills, automation and an uplift in tools. ✓
- Continue to move to more **agile ways of working** to improve speed allocating resources to where work is required with clear roles and responsibilities. ✓
- Leverage partnerships with clients and partners to drive **innovation**. ✓
- Provide an **open architecture** through APIs and microservices. ✓
- Accelerate investment in **newer technology** such as AI and ML to expand existing offerings and develop new products that will **reduce cost-to-serve** and provide **client differentiation**. ✓

FOCUS ON KEY TECHNOLOGY AREAS

Differentiating our capability



Digitisation & Simplification

- Continued **automation** of **workflow** and **operations**
- Continue with our move to the **cloud** and leverage best-in-class **tooling**
- Continue to evolve the **way we work** to increase delivery agility and speed

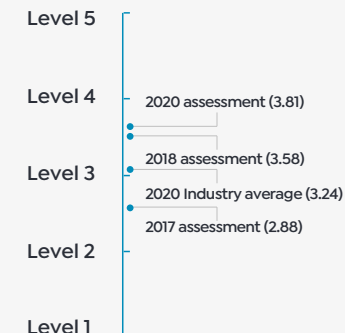


Information Security

- Continue to comply to ISO27001 certification and align to NIST, CPS234, CIS, Essential 8 and GDPR
- Provide new security services as needed in response to an ever-changing environment
- Continue to use prevention and detection controls to provide visibility of the threat landscape

Cybersecurity maturity snapshot

Overall, we noted that Link's cybersecurity maturity has increased to a score of **3.81 (out of 5.0)** in 2020 from **3.58** in 2018. Further, we identified that the estimated industry average for the Asset Management industry in 2019 was 3.24*. This indicates that Link's cybersecurity capabilities and processes keep developing and have exceeded Link's industry peers



*NIST Cybersecurity Maturity Assessment Report (Link Group)



Digital

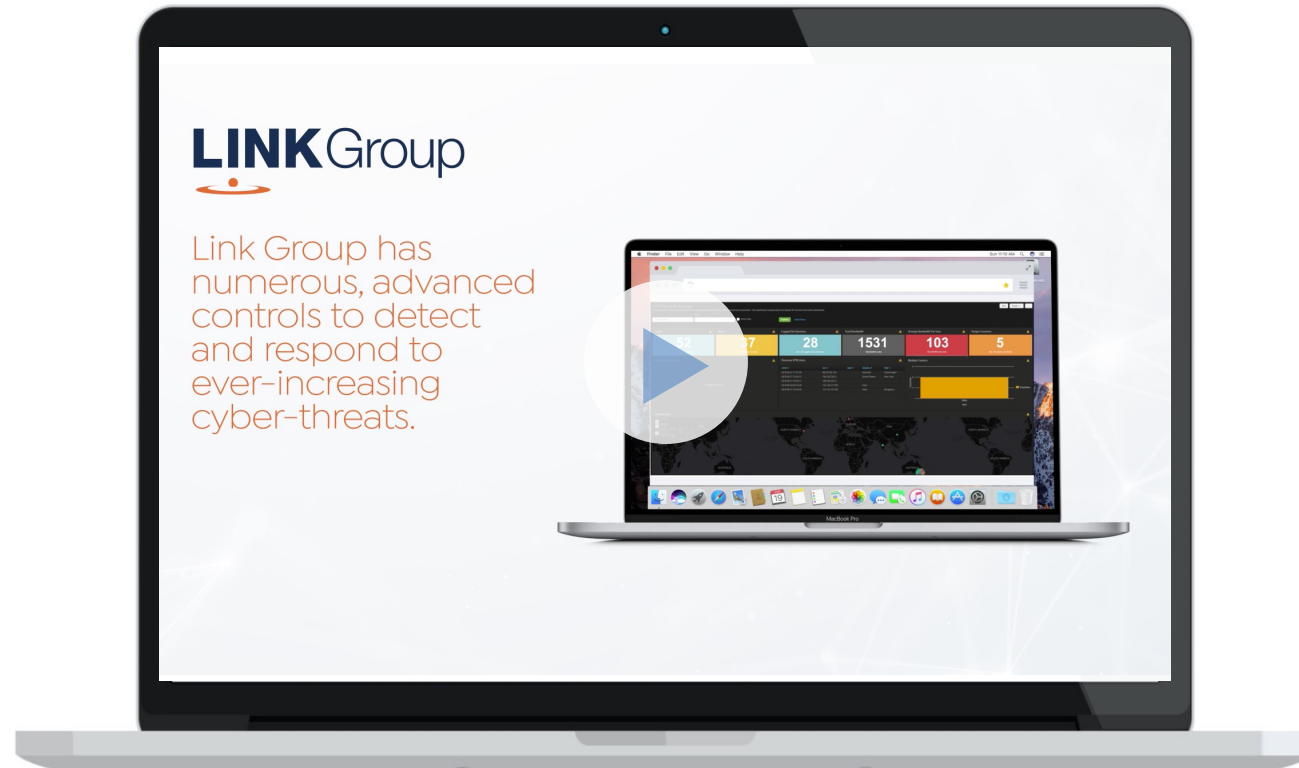
- Improve member experience with digital channels and portals by increasing the level of service and self service
- Leverage our secure open architecture to expand our ecosystem to partners and clients



Data & Analytics

- Continue to invest in our data and analytics capability with focus on understanding customer behaviours through event triggers, algorithmic models and AI capabilities
- Move towards a catalogue of offerings to give clients faster insights and options to consolidate customer views
- Uplift and standardise data assets to be more scalable and flexible

A LOOK AT OUR | WORLD CLASS CYBERSECURITY



FUTURE OF TECHNOLOGY

Provide world class services to customers leveraging cloud offerings aligned to a platform approach



Increase value to clients through **new digital offerings**

Make data central to how we operate



Change the way we work to be **more agile** and **leverage the global structure** including our Indian hub

Continue to build a **global, diverse talented technology team** focused on our **customer outcomes**





Corporate Markets (CM)

3 November 2021

2021 Investor Day

EXECUTIVE SUMMARY

Second largest contributor to Link Group, with **\$365m in revenue (31%)** and **Operating EBITDA of \$90m**



Global business with a unique, integrated corporate market offering including Registry, Employee Share Plans, Investor Relations Services, Communication Solutions and Corporate Governance Solutions

Market leading positions and **proven business model** provides clear execution roadmap to deliver strong growth in the markets we operate in



Opportunity to extend our capability across ESG and corporate governance, leveraging our distribution and adding further value to the platform

Executing on our strategic plan we aspire to deliver **a 5 year revenue CAGR of 6-8%¹** and **a 5 year EBIT CAGR of 10-12%¹**

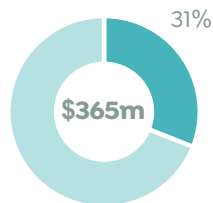


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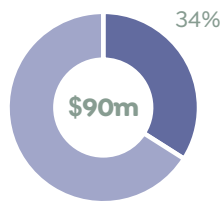
CORPORATE MARKETS AT A GLANCE

Revenue and EBITDA profile (FY21)

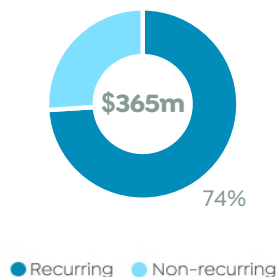
CONTRIBUTION TO
LINK GROUP
REVENUE



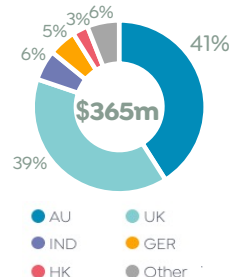
CONTRIBUTION TO
LINK GROUP EBITDA



RECURRING VS. NON-
RECURRING REVENUE



REVENUE BY
GEOGRAPHY

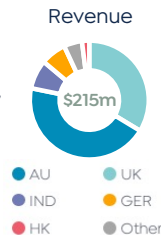


SECOND LARGEST DIVISION IN LINK GROUP'S PORTFOLIO WITH A DIVERSIFIED SERVICE OFFERING, STRONG MARKET POSITIONS AND GROWING OPPORTUNITIES IN INDIA AND HK

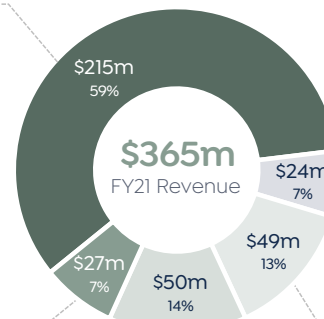
CM offers 5 service verticals across 7 key office locations

REGISTRY

- **Services:** core registry services, corporate actions, IPOs
- **Clients include:** ASX, CBA, Telstra Xero, Woolworths, Zomato, BP, ITV



Services snapshot and revenue breakdown



EMPLOYEE SHARE PLANS

- **Services:** design and administration of plans, reporting, trustee services and share trading
- **Clients include:** Woolworths, Capita Telstra, Westpac



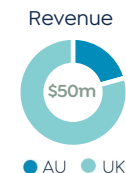
COMMUNICATIONS

- **Services:** print, mail, electronic communications
- **Clients include:** CBA, Specsavers, HESTA, AIA Insurance, Govt Employees Super



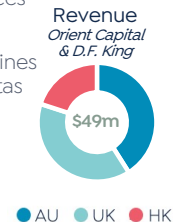
CORPORATE GOVERNANCE

- **Services:** treasury services, company secretarial services, virtual meetings
- **Clients include:** UK public sector (Treasury), Flexirent, LJ Hooker, First Data, Qantas Super



INVESTOR RELATIONS

- **Services:** shareholder management, ownership analytics, CRM, proxy solicitation & debt transaction services
- **Clients include:** Mirvac, UBS, Jardines HSBC, Seek, Qantas Xero, Citic, BAT























LARGE MARKET OPPORTUNITIES

BREADTH OF SERVICE PRESENTS SIGNIFICANT CROSS SELLING OPPORTUNITIES TO EXTEND EXISTING MARKETS WHILE EXPANDING INTO NEW JURISDICTIONS

	Registry	Employee Share Plans	Investor Relations	Communications	Corporate Governance
Market Drivers	<ul style="list-style-type: none"> # IPOs # Listed companies # Shareholders Frequency of corporate actions (e.g. Dividend payouts) Interest rates 	<ul style="list-style-type: none"> # Companies offering ESP (public and private) Employee share trading activity Reporting needs (VWAP and TSR) Trustee services 	<ul style="list-style-type: none"> # Companies with active investor base # Listed companies # IPOs # Corporate actions (equity & debt) Board reporting 	<ul style="list-style-type: none"> # Frequency of stakeholder communications Mix of print and digital communications Regulatory change events 	<ul style="list-style-type: none"> # Regulated companies Regulatory requirements Capital needs (Treasury) # Events held by companies (AGM)
Revenue Models	<ul style="list-style-type: none"> IPO: Size of IPO * IPO service fee Registry: # Investors * fee per investor Corporate Actions: # Actions * Fee per action Float Income: FuA * interest rate 	<ul style="list-style-type: none"> ESP: # Employees on a ESP * service fee per employee Brokerage: Trading frequency * brokerage fees Reporting: # report requests * report processing fees Trust mgmt: per trust, per plan 	<ul style="list-style-type: none"> Analytics: # users * subscription fee Platform Fees: Annual CRM licence fees Webcasting: # Events * meeting fee IR Websites: One-off build fee + ongoing maintenance fee Proxy Solicitation: # voting events * service fee 	<ul style="list-style-type: none"> Communications (DigiCom): # Communications * service fee per event Web Portals * development fee UX & consulting * project fees 	<ul style="list-style-type: none"> CoSec: # hours * prof service fees Treasury: > # clients * retainer fees > # projects * project fee Virtual meetings: # Events held by companies (AGM) * Fee per meeting

TAM (FY21, AUD)

Opportunity exists to grow market share across our verticals and jurisdictions

Link Share					
UK	\$1.5b 19%	 17% TAM - \$583m Link - \$97m	 5% TAM - \$201m Link - \$10m	 21% TAM - \$90m Link - \$19m	 9% TAM - \$360m Link - \$0m
AU	\$0.8b 22%	 33% TAM - \$248m Link - \$82m	 22% TAM - \$65m Link - \$14m	 40% TAM - \$50m Link - \$20m	 6% TAM - \$428m Link - \$27m
HK	\$0.4b 3%	 TAM - \$107m Link - \$<1m	 TAM - \$115m Link - \$0	 20% TAM - \$50m Link - \$10m	 TAM - nq Link - \$0
IND	\$0.1b 26%	 35% TAM - \$60m Link - \$21m	 TAM - <\$1m Link - \$0	 TAM - \$20m Link - <\$1m	 TAM - \$nq Link - \$0
GER	\$0.1b 15%	 31% TAM - \$32m Link - \$10m	 TAM - TBC Link - \$0	 TAM - \$46m Link - \$0m	 21% TAM - nq Link - \$0
Total	~\$2.9b 12%	\$0.9b 21%	\$0.4b 4%	\$0.3b 19%	\$0.8b 3%



Market Opportunity










Estimated Link Group share

Link Group Investor Day 3 Nov 2021

MACRO TAILWINDS

CORPORATE MARKETS IS WELL POSITIONED TO LEVERAGE OPPORTUNITIES FOR INCREASING DEMAND FOR INVESTOR RELATIONS AND CORPORATE GOVERNANCE SOLUTIONS

	Market Drivers	Opportunity
 Commoditisation of share registry services	<ul style="list-style-type: none"> Core Australian and UK public company markets expected to retain stable number of entities and shareholders Continued demand for value added services 	<ul style="list-style-type: none"> Transform UK business by improving service offerings, platform efficiencies and client experience Enhance global platform across all geographies
 Emerging markets providing growth opportunities	<ul style="list-style-type: none"> HK and India IPO markets continue to grow alongside increased shareholder participation, capital markets activity and demand for value-added services 	<ul style="list-style-type: none"> Expand product suite in high growth markets Focus on increasing market share in growing listed company markets
 Growing demand for Investor Relations services	<ul style="list-style-type: none"> Corporates shifting from reactive to proactive approaches to investor engagement and are seeking digital solutions to help target and communicate with shareholders 	<ul style="list-style-type: none"> Grow by extending existing products in existing markets (e.g. push notification analytics in Australia) and new markets with existing products (e.g. US)
 Growing need for corporate governance solutions	<ul style="list-style-type: none"> High growth in both investor and corporate demand for governance capabilities and ESG profiles of corporates 	<ul style="list-style-type: none"> Opportunity to win in growing market with new tech-led governance solutions (e.g. board assessment tools, risk & compliance solutions) Leverage existing market penetration and relationships
 Growing demand for Employee Share Plans	<ul style="list-style-type: none"> Increased demand for employee ownership to drive engagement and productivity 	<ul style="list-style-type: none"> Grow employee share plans business in HK by leveraging leading investor relations (Orient Capital) position
 Communications	<ul style="list-style-type: none"> Growing trend moving away from print communications to omni-channel digital communications (sms, email, notifications, mobile and web portals) 	<ul style="list-style-type: none"> Grow DigiCom by continuing to extend clients beyond registry and employee share plans communications
 Rising interest rates with global economic recovery	<ul style="list-style-type: none"> Current low interest environment globally – Australia & UK at historically low rates Link Group currently manages ~\$1.6B of float balances earning margin income 	<ul style="list-style-type: none"> Global economic recovery post COVID expected to drive interest rate increases in Australian & UK markets Increased market penetration will increase the size of float balances

GROWTH PATHWAY TO FY26

Corporate Markets ambition

Global leader in empowering Corporate Functions with innovative solutions that simplify their needs

Extend existing products in existing markets

Enhance product suite

Expand in new markets

OPPORTUNITY

Drive registry profitability in UK

Build and grow employee share plans in AU, UK, HK

Broaden investor relations business AU, UK, HK, IND

Grow in AU

Grow market share in HK, IND

Expand DigiCom in existing (AU) and new markets (UK)

Expand corporate governance service offerings globally

Expand existing services into new jurisdictions

STRATEGY

Core platform transformation for registry and ESP. Improve margins by executing transformation and switching to miraql and Investor Centre platforms

Provide a global ESP offering in UK and build an ESP offering for HK

Increase penetration of higher-margin services with real-time capabilities. Expand and flex core offering to meet enhanced IR needs

Cross-sell existing services and introduce new services

HK - Leverage IR position to grow in Registry and ESP services
IND - Grow registry market share organically

Expand DigiCom in AU and launch offering in UK

Globally launch tech-enabled corporate governance services, grow virtual meetings and inorganically grow treasury services in UK

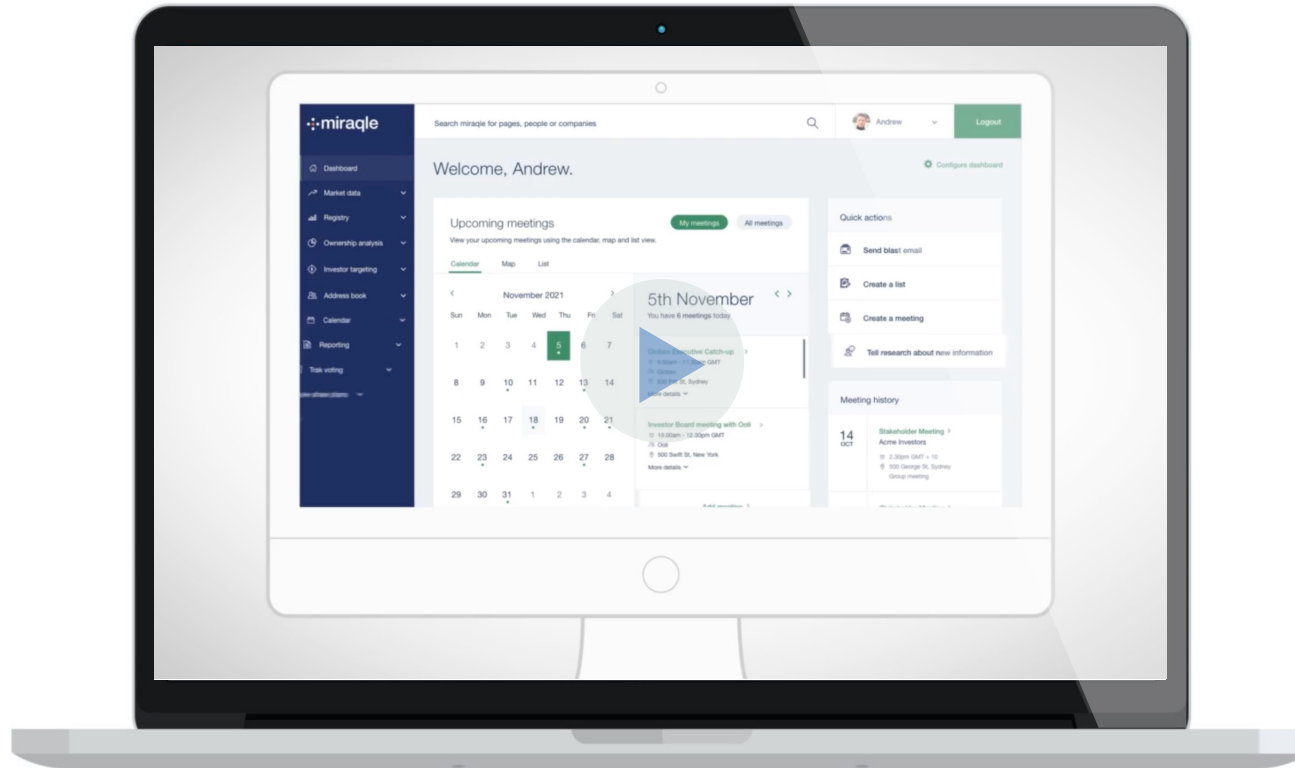
Explore opportunities to organically and inorganically expand into EU and Asia markets for existing services

Globalise miraql (B2B) and Investor Center (B2C) platforms – Provide consistent client services globally and enable cross-sell

PLATFORM & CAPABILITIES

Structure sales organisation for cross-sell | Automate and digitise processes | Enhance client-facing interfaces | Leverage global hubs | Uplift culture and ways of working

LEADING TECHNOLOGY PLATFORM



UK – INVESTING TO DELIVER IMPROVED OUTCOMES

UK INITIATIVE IS FOCUSED ON IMPROVING SERVICE TECHNOLOGY, ENHANCING CLIENT EXPERIENCES AND DELIVERING AUTOMATION AND DIGITISATION PROVIDING STRONG MARGIN UPLIFT

Material upside for Link Group

- **Link Group currently services ~40% of all listed entities in UK:** providing strong base to grow revenues
- **Large market for CM:** representing 39% of total CM revenues and providing material upside
- **Proven business model, competing effectively in other jurisdictions:** reducing risk of execution
- **Dematerialisation & further digitisation of the market providing a strong macro tailwind:** dovetails with Link Group's technology first approach
- **Margin income float balances of ~£600m:** Opportunity to grow balances and benefit from normalisation of interest rates

What we are solving for...

Solution offering: Client retention challenges due to narrow service capabilities and technology limiting agility to meet changing client needs

Service delivery: Inconsistent service quality stemming from operational and technology errors and limited data integration capabilities

Commerciality: Solution offering and service delivery challenges are driving a higher cost base, impacting margin

User experience: Re-platforming has been slower than anticipated

...Our path forward

We have successfully built a market leading and profitable business in Australia – we are confident we have the platform and operating model to be successful in UK

Re-platform

Introduce fully featured globalised registry and ESP platforms:

- Cloud based which will reduce maintenance and support costs
- Agile in responding to client needs
- Immediate integration with broader product suite enhancing client portal

Uplift user experience

Focus on digitising and automating processes including;

- Launch mobile Investor Centre app
- Reduce manual paper and call centre processes

...Impact and Benefits

\$30m

Required Investment

- Registry platform
- ESP platform
- Investor Centre

Revenue ↑
+\$30m

Benefits¹

EBIT ↑
+\$20m

Execution timeline

18-36 months

Modernised client experience & improved client retention

1. All statements in relation to future revenue and EBIT aspirations are based on management estimates and reflect management's internal goals and should not be taken as forecasts or guidance

WORLD CLASS IR PLATFORM

LINK GROUP HAS A UNIQUE, INTEGRATED INVESTOR
RELATIONS PLATFORM WITH A GLOBAL FOOTPRINT

What we do

Analytics

Market leader in monitoring changes to shareholder ownership

CRM

Extensive platform connecting capital market participants

Webcasting

Simplifying online & virtual corporate events via our market leading technology and end-to-end production management

Proxy

Expertise in anticipating, managing and optimising shareholder participation and voting outcomes (provided through our DF King brand)

Websites

Secure IR & corporate actions portals, which are fully integrated with the registry and shareholder information

How well we do it

WEBCASTED
+1,000
LIVE EVENTS¹

Servicing corporates across
40+ jurisdictions

70%
OF ASX200

38%
OF FTSE 100

PROXY TEAM
SUPPORTED
+200
AGMs, EGMs &
M&A SCHEMES¹

PERFORMED
12K
SHARE
REGISTER
ANALYSES¹

Hosting
130+
WEBSITES

25%
OF CAC 40

70%
OF ISEC20

+70,000
CRM CONTACTS

Where we're headed

Open Data Integration

- Secure APIs to enable trusted 3rd parties to access data efficiently
- Allow for trusted partners to distribute rich data or tech-enabled services to our ecosystem of clients

Deeper Analytics

- Deeper insights into investor behaviour
- Stronger stakeholder targeting outcomes
- Greater market intelligence for executive and Boards

Stronger Cross-Sell

- Better structured to promote organic cross-sell between our individually successful service lines
- Demonstrate benefits of integrated platform

Improved Client Experience

- Global cloud based platform to deliver a simple and response client experience

Deliver on Opportunity

- Product expansion
 - ESG capability
 - Corporate governance
- Geographical expansion
 - USA
 - Canada

FY26 ASPIRATIONS | CM



Commoditisation of share registry services: Drive penetration in higher margin services and leverage leading position in registry



Growing demand for investor relations services: Offer market leading real-time analytics that provide tailored insights for clients, supported by advanced and integrated platform



Growing need for corporate governance solutions provide new corporate governance offerings that cater for both investors and corporate needs



Continued momentum of virtual meetings deliver opportunity to leverage our leading technology

CM Today

CM is well positioned to leverage opportunities for increasing demand for Investor Relations and Corporate Governance solutions

In FY21 CM delivered:

- \$362m revenue
- \$54m EBIT
- 15% EBIT Margin

CM in FY26¹

Our aim is to leverage our leading position in registry to vertically integrate into adjacent higher margin services and new growth areas

Our aspirational growth to FY26 is:

- **6-8% revenue CAGR**
- **10-12% EBIT CAGR**
- **Expand EBIT margin**

Inorganic growth represents ~20% of aspirational revenue growth

Pathways for Growth

Extend existing products in existing markets

- Core platform transformation for registry and ESP drive strong organic growth in registry business in Australia
- Provide a global ESP offering in UK and build an ESP offer for HK
- Represents 65% – 75% of aspirational revenue growth

Enhance Product suite

- Cross-sell existing services and introduce new services
- Grow registry in new markets
- Represents 25% – 35% of aspirational revenue growth

Expand in new markets

- Globally launch tech-enabled corporate governance service
- Look for value additive acquisitions
- Represents additional revenue growth opportunity given large TAMs

1. All statements in relation to future revenue and EBIT aspirations are based on management estimates and reflect management's internal goals and should not be taken as forecasts or guidance



Banking and Credit Management (BCM)

3 November 2021

2021 Investor Day

EXECUTIVE SUMMARY

BCM contributed \$141m (12%) in revenue and 2.2% in EBITDA to the Group



Pan-European business servicing both Primary Markets (new originators of loans) and Secondary Markets (purchasers of existing loan portfolios)

Majority of growth anticipated in Primary Market services across the Netherlands, Ireland and the UK



Secondary Market services to remain a key contributor in Ireland and Italy with portfolio sales returning as banks re-focus their attention on long term arrears

Executing on our strategic plan we aspire to deliver **a 5 year revenue CAGR of 9-11%¹** and **a 5 year EBITDA CAGR of 35-37%¹**

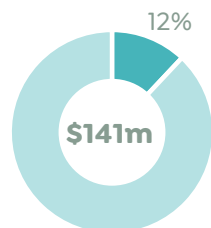


1. All statements in relation to future revenue and EBIT aspirations are based on management estimates and reflect management's internal goals and should not be taken as forecasts or guidance

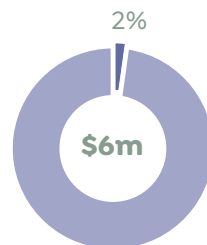
BCM AT A GLANCE

Revenue and EBITDA profile (FY21)

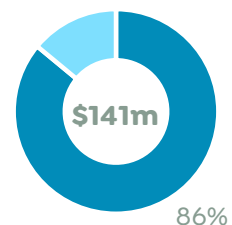
CONTRIBUTION TO
LINK GROUP REVENUE



CONTRIBUTION TO
LINK GROUP EBITDA

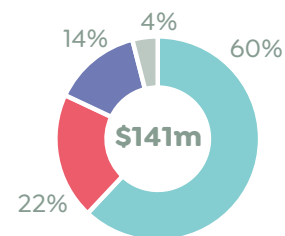


RECURRING VS.
NON-RECURRING REVENUE



● Recurring ● Non-recurring

REVENUE BY
GEOGRAPHY



● Ireland ● UK
● The Netherlands ● Other

Services

Primary Markets

- New lending packaging / underwriting
- Disbursements and loan set up
- Loan administration
- Early arrears management
- Structured finance
- Broker services
- Back-up servicing

Secondary Markets

- Administration of performing / reperforming loans
- Recovery / workout of non performing loans
- Service securitised portfolios
- REOCO & real estate services
- Insolvency / bankruptcy
- Receivership management
- Legacy portfolio management
- Back-up servicing
- Legal title holder services

Geographies

(% of revenue within BCM)



\$8m
5.4%



\$19m
13.5%



\$32m
22.6%



\$76m
54.2%



\$6m
4.3%

Financials

Revenue: \$59m (42% of BCM)

EBITDA: \$2.4m (40% of BCM)






Revenue: \$82m (58% of BCM)

EBITDA: \$3.6m (60% of BCM)




COMPREHENSIVE OFFERING WITH STRONG CLIENT RELATIONSHIPS



MACRO TAILWINDS

	Description	Growth Opportunity
 Growth in market disruptors	<ul style="list-style-type: none"> Non-banks and challenger banks catering to changing customer needs for increased speed, self-service functionality and mobile capability, but they sometimes lack knowledge and expertise in end to end mortgage management 	<ul style="list-style-type: none"> Invest and expand Dutch platform to build a market leading loan lifecycle customer experience Enhance Irish & UK tech and people capabilities. Acquire digital capabilities to integrate into Primary Markets solution
 Continued pressure on banks to de-leverage	<ul style="list-style-type: none"> ECB pressure to deleverage continues with large NPL/UTP volumes expected to trade in Italy in FY2022/FY2023 NPL sales recommencing in Ireland with focus on deleveraging remaining GFC related NPLs. Secondary trades by debt buyers increasingly a feature in the market also 	<ul style="list-style-type: none"> Continue to support debts buyers Opportunities to improve earnings through co-invest/owning portfolios
 Cost challenges across banking sector	<ul style="list-style-type: none"> EU banks facing increasing cost/income ratios and low interest rates Cost pressure driving operating model changes, including outsourced services 	<ul style="list-style-type: none"> Build or acquire new services that reduce costs for banks
 Evolving servicer landscape	<ul style="list-style-type: none"> Consolidation of servicing / debt collection industry Increased prevalence of Investor-servicers as well as co-investment from existing servicers 	<ul style="list-style-type: none"> Create / introduce opportunities for existing clients and new entrants in return for fee / servicing contracts Co-investment in Italy (UTP Fund initiative). Look to expand across other assets / jurisdictions over time
 Housing market dynamics	<ul style="list-style-type: none"> Demand for housing drives mortgage growth Imbalance in supply and demand for houses in NL, UK and Ireland. Governments working hard to stimulate increased supply and affordability Mortgage funding for lenders is plentiful as mortgage backed bonds are good fixed income asset class for institutional investors 	<ul style="list-style-type: none"> Delivery of quality, fast, digital servicing to support growth in mortgage market activity underpins our primary servicing business Continual investment in people and tech capability

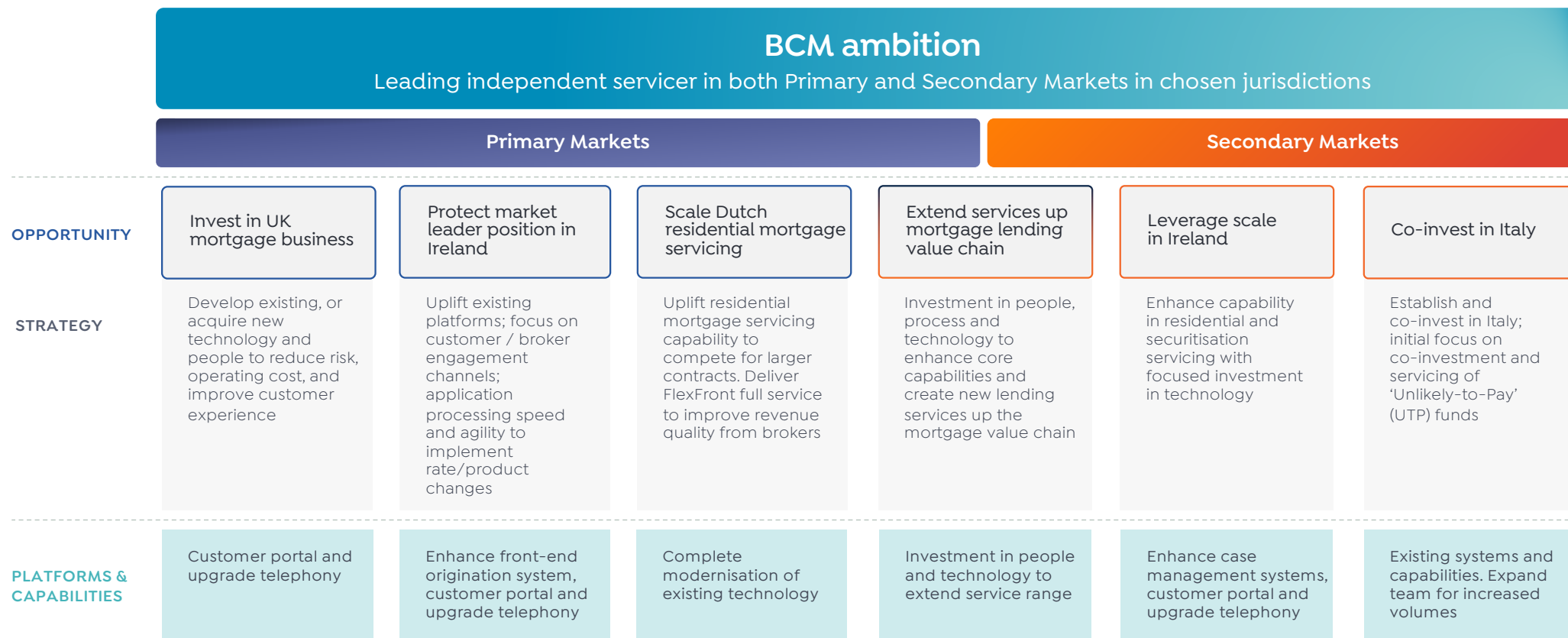
LARGE TAMs

		TAM ¹	Market Size	Market Overview
Primary Markets	 UK	£94m	<ul style="list-style-type: none"> ~5%² of newly originated mortgages serviced by outsource providers 	<ul style="list-style-type: none"> Mature market with low propensity for banks / major lenders to outsource Majority of UK's revenue from loan servicing fees due to market maturity
	 Netherlands	€262m	<ul style="list-style-type: none"> ~50%² of newly originated mortgages serviced by outsource providers 	<ul style="list-style-type: none"> High growth market for Link with high portion of lenders outsourcing loan servicing Link Group's contemporary technology platform (FAST) is key to enabler of growth in the Netherlands – potential to expand into other jurisdictions (e.g. Ireland)
	 IRE	€37m	<ul style="list-style-type: none"> ~20%² of newly originated mortgages to be serviced by outsource providers 	<ul style="list-style-type: none"> Portion of mortgages outsourced is expected to grow Link Group's market position is emerging with majority of revenue currently generated from application fees – will be converted to servicing fees over time
Secondary Markets	 IRE	€176m	<ul style="list-style-type: none"> TAM dependent on disposal strategies by banks in relation to non-core loans sold 	<ul style="list-style-type: none"> COVID-19 measures have reduced economic impact on residential mortgage NPL volumes Potential for SME NPLs to increase
	 ITL - NPL	€216m	<ul style="list-style-type: none"> ~20%² NPL growth in next 18 months 	<ul style="list-style-type: none"> Market sources forecast growth from €54bn to €65bn before the end of 2022
	 ITL - UTP	€240m	<ul style="list-style-type: none"> ~40%² UTP⁴ growth in next 18 months 	<ul style="list-style-type: none"> Market sources forecast growth from €60bn to €84bn before the end of 2022



1. NPL/UTP TAM calculated as: (NPL/UTP volumes in Banks) x (Average servicing fees). In Ireland Primary Market TAM calculated as: (No. of Mortgages Originated per annum) x (Forecast % of Mortgage Originations by New Lenders/Non-Banks who outsource) x (Average fee per Drawdown) plus (No. of Mortgage Applications per annum) x (Forecast % of Mortgage Originations by New Lenders/Non-Banks who outsource) x (Average fee per Application). In UK Primary Market TAM calculated using income for boarding loans and average primary servicing fees.

2. Link Group management estimates, Unlikely to pay loans (UTP) are early stage NPLs. In Ireland Secondary Markets TAM calculated as: (Estimated NPL volumes in the market) x (Average servicing fees). In Italy Secondary Markets TAM calculated as: (NPL/UTP volumes in Banks) x (Average servicing fees).

GROWTH PATHWAY TO FY26



GROWTH | EXISTING MARKETS AND SOLUTIONS

Opportunity		Market Dynamics	Execution
Primary Markets	 Invest in UK mortgage business	<ul style="list-style-type: none"> Primary Market opportunities, continue with new entrants in Buy-to-Let (BTL) and residential mortgage originations 	<ul style="list-style-type: none"> Invest in UK platform by developing existing or acquiring new technology and people to reduce risk, operating cost and add new clients
	 Protect market leader position in Ireland	<ul style="list-style-type: none"> Primary Market opportunities increasing with new lenders entering the market and established banks leaving (KBC Bank, Ulster Bank) We currently service the leading non-bank mortgage lenders in the market 	<ul style="list-style-type: none"> Enhance new origination / broker platforms and customer portal Further develop systems of record to accelerate process for introducing rate changes and new products
	 Scale Dutch residential mortgage servicing	<ul style="list-style-type: none"> Primary Servicing market is large and growing. The Dutch business is delivering on live strategy to grow residential servicing, protect existing business and enhance brand, trust and delivery credentials. Opportunity to grow AuM and migrate from existing servicers 	<ul style="list-style-type: none"> Complete programme to deliver residential mortgage servicing capability to compete for larger contracts as they renew with existing servicers. Provide primary services to lenders for loans originated via FlexFront brokers Deliver FlexFront full service to cement relationships with existing and attract new brokers thereby improving revenue from brokers
	 UK extend services up the mortgage lending value chain	<ul style="list-style-type: none"> Mortgage market is one of the biggest in Europe and there are opportunities to move up the value chain with enhanced returns 	<ul style="list-style-type: none"> Investment in people, process, technology to enhance core capabilities and create new lending services up the mortgage value chain
Secondary Markets	 Continue to deliver value to clients in Ireland NPL market	<ul style="list-style-type: none"> Secondary Market is at its lowest level in terms of NPL volumes and loan sale activity since financial crisis. Banks have c.€13bn NPLs on balance sheet but the volume / timing of sales dependent on the deleveraging strategies Continued CBI focus on resolution of long-term arrears 	<ul style="list-style-type: none"> Active engagement with banks and debt buyers in relation to prospective loan sales Further technology investment to increase customer channels, enhance process efficiency and expand securitisation services Continued focus on customer outcomes; creating value by supporting customers to resolve financial difficulties
	 Grow presence in Italy NPL / UTP market	<ul style="list-style-type: none"> Significant NPL / UTP volumes across multiple banks Highly competitive servicing market including investor-servicers that co-invest and/or acquire portfolios outright 	<ul style="list-style-type: none"> Establishment of first co-investment initiative - working with a fund manager to create a UTP Fund. We will service the fund and invest in a credit fund to support asset enhancement

FY26 ASPIRATIONS | BCM



Market tailwinds to help to grow the business. Re-balancing portfolio towards primary market services



BAU Initiatives such as **investment in infrastructure and digital** across our primary markets business will ensure we continue to be the preferred servicer for new entrants and grow our income in these service lines



NPL Markets are **starting to show activity following COVID-19**. In Ireland we have a significant book under management which drives recurring income. We will invest in enhancing service offering in the residential servicing and securitisation space. In Italy we will continue with our co-investment initiatives on a selective basis.



In the **UK** we will drive opportunities to create more revenue generating services by moving up the **mortgage lending value chain**



In **the Netherlands** we are continuing with a programme of work to deliver new residential mortgage primary servicing capability which alongside our Buy-to-Let (BTL) servicing, Broker and Packaging business, proving a unique, **full end to end servicing for existing and new entrants**

BCM Today

Pan-European business servicing both Primary and Secondary Markets.

In FY21 BCM delivered

- \$141m revenue
- EBIT loss of \$12m
- 42% of revenue from primary markets

BCM in FY26¹

Ambition to be a leading independent service provider in our chosen markets

Our aspirational growth to FY26 is:

- 9-11% revenue CAGR
- 35-37% EBITDA CAGR

Whilst there will be inorganic and acquisition opportunities, 100% of aspirational revenue growth shown is organic

Pathways for Growth

Primary Markets

- Invest in UK business
- Uplift existing platforms
- Elevate residential mortgage servicing capability to compete for larger contracts
- Represents 70% – 80% of anticipated revenue growth

Secondary Markets

- Investment in people, process, technology to enhance core capabilities
- Enhance capability in residential and securitisation servicing
- Establish and co-invest in Italy
- Represents 20% – 30% of anticipated revenue growth

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2021 Investor Day

Concluding Remarks



DOING WHAT WE SAID WE WOULD DO

Simplify

- Look through valuation of PEXA through an IPO
- Business unit realignment and simplified financial reporting, for improved accountability and transparency
- Link Market Services (South Africa) divestment completed
- Withdrew from the acquisition of Pepper European Servicing (PES)
- Restricting significant items to 3rd party M&A costs from July 2022

Deliver

- Secured all major RSS client renewals
- ~65% complete for \$150 million on-market buyback
- Delivered 10.0 cps total full year dividend (82% franked)
- \$42.5 million of gross annualised savings delivered from Global Transformation to 30 June 2021
- Launched innovative technology solutions for clients in challenging environment (e.g. ERS response and virtual AGMs)
- Improved cash conversion to 114%

Grow

- Increased cross sell & broadening of services provided to clients (e.g. Hostplus Service Excellence Centre, virtual AGMs)
- Expansion into new markets - Fund Solutions in Luxembourg, the largest European investor fund centre and RSS in the growing UK pension market



LINK GROUP POSITIONED FOR GROWTH

Cyclical shift – strong macro drivers and growth pipeline across all of our business units to drive positive jaws of margin expansion



Market leading positions in our core business

Strong, long standing and diverse client relationships across all of our solutions and geographies



Opportunities to cross sell proven existing products and services into new markets and geographies

Strong balance sheet to support the margin expansion



Experienced management team with capabilities and experience to deliver

STRATEGY UNDERPINS ATTRACTIVE SUSTAINABLE GROWTH

	Retirement Super Solutions	Corporate Markets	Fund Solutions	Banking and Capital Markets
FY21 Revenue	\$507m	\$365m	\$170m	\$141m
TAM	>\$4bn	c.\$2.8bn	c.\$4bn	c.\$1.6bn
Growth Pillars	<ul style="list-style-type: none"> • Maximise opportunities in Australia and UK • Grow in UK to complement Smart Pension • Enter select overseas markets • Launch retirement solution 	<ul style="list-style-type: none"> • Transform UK product suite • Maximise cross sell • Broaden Investor Relations business • Grow in HK and India • Expand into new regions 	<ul style="list-style-type: none"> • Cross sell opportunities and organic growth • Expand transfer agency business and fund administration in new markets • ESG fund administration opportunities 	<ul style="list-style-type: none"> • Drive scale in Ireland and Netherlands primary markets • Enhance capability and breadth in secondary markets

Growth will be funded by Link Group's strong balance sheet & internal cashflow

MARKET LEADERSHIP

COMBINED WITH STRONG BUSINESS PLATFORM SUPPORTS OUR GROWTH CONVICTION

Link Group is a leader in the markets we operate and we have a proven track record of delivering for our 6,000+ clients

- Connecting over 70m people with their assets
- Operating across 18 jurisdictions
- Over 85% recurring revenue

Identifiable and actionable growth across all our business units and geographies

- Growth largely organic complemented by targeted bolt-on opportunities
- Global transformation program to deliver \$75m of annualised savings by end of FY22 Further savings available beyond FY22

Focused technology investment to deliver superior client outcomes

- \$250m+ invested annually (opex + capex)
- Maintain ISO 27001
- Capex 5-6% of revenue

Attractive trading valuation

- Operating EBITDA multiple (ex PEXA) of 6.7x (v's ASX 200 average of 10.0x)
- \$150m on-market buyback reducing number of shares by ~5%

Robust balance sheet that provides the ability to deliver growth and capital management

- Leverage: 2.4x² (guidance 2.0x – 3.0x)
- Target Operating Cashflow conversion of ~100%
- Dividend payout ratio of 40-60% of NPATA

FY2026 Aspiration¹

LINK GROUP

Revenue

8-10%

FY21-FY26 CAGR

EBIT

16-18%

FY26 Margin*

* FY21 EBIT margin 12.2%

	Revenue CAGR (FY21-FY26)	EBIT CAGR (FY21-FY26)
RSS	8% – 10%	11-13%
CM	6% – 8%	10-12%
FS	9% – 11%	28-30%
BCM	9% – 11%	35-37% [^]

[^] Calculated using an EBITDA CAGR (as FY21 EBIT is negative)

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2. As at 30 June 2021, with proforma adjustment for the \$150m on-market share buyback (currently in progress)

Question and Answer

Session 2



Close



Appendices

Link Group



GLOSSARY

Terms

1H	First half (6 months) ended 31 December	FY	Fiscal year ended / ending 30 June
2H	Second half (6 months) ended 30 June	LAS	Link Asset Services
ACD	Authorised Corporate Director	LTM	Last 12 months
AFM	Authorised Fund Manager	ManCo	Management Company
APAC	Asia Pacific	PES	Pepper European Servicing
BCM	Banking and Credit Management	pcp	Prior corresponding period
CAGR	Capitalised annual growth rate	pp	Percentage point
CoE	Centre of excellence	PMIF	Putting Members' Interests First
CM	Corporate Markets	PYS	Protecting Your Superannuation legislation
CPCS	Corporate & Private Client Services	RSS	Retirement and Superannuation Solutions
CY	Calendar year ended / ending 31 December	T&O	Technology and Operations
D&A	Depreciation and Amortisation	YoY	Year on year
EMEA	Europe, Middle East, Africa	FY	Fiscal year ended / ending 30 June
ERS	Early Release Scheme		
FS	Fund Solutions		