Half Year Results Presentation

For the period ended 31 December 2017

22 February 2018

Important notice

This presentation has been prepared by Link Administration Holdings Limited (**Company**) together with its related bodies corporate (**Link Group**). The material contained in this presentation is intended to be general background information on Link Group and its activities.

The information is supplied in summary form and is therefore not necessarily 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 half year results for the 6 months ended 31 December 2017. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking 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.

All amounts are in Australian Dollars unless otherwise indicated.

Unless otherwise noted, 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 on Appendix 5A of this presentation. The principal non-IFRS financial measures that are referred to in this presentation are Operating EBITDA and Operating EBITDA margin. 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 include Recurring Revenue, gross revenue, EBITDA, EBITA, EBIT, Operating NPATA, 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.

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 intent, belief or current expectations with respect to business and operations, 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 risks, uncertainties and assumptions which are, in many instances, beyond the control of Link Group, and have been made based upon Link Group's expectations and beliefs concerning future developments and their potential effect upon us. There can be no assurance that future developments will be in accordance with Link Group's expectations or that the effect of future developments on Link Group will be those anticipated. Actual results could differ materially from those which Link Group 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.

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Agenda

1. Highlights

Key financial highlights for 1H 2018

Strong momentum continued with a positive contribution from LAS since 3 November 2017

✓ **Revenue**
$503 million
Up 27% on pcp

✓ **Operating EBITDA[1]**
$148 million
Up 36% on pcp

✓ **Operating NPATA[1]**
$92 million
Up 58% on pcp

✓ **Interim dividend declared of 7.0 cents per share**
100% franked
Up 17% on pcp

✓ **Recurring Revenue[2]**
$414 million
Up 16% on pcp

✓ **Net Operating Cash Flow**
$147 million
Up 65% on pcp

✓ **Statutory NPAT**
$64 million
Up 55% on pcp

✓ Exceeded the 1H 2017 prior corresponding period ('pcp')

1. Operating EBITDA and Operating NPATA excludes significant items. See Appendix 5A for a reconciliation of Operating EBITDA to statutory EBITDA and Operating NPATA to statutory NPAT.
2. See Appendix 5A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

16 years building earnings momentum

1 Strategically positioned to benefit from opportunities in existing markets

2 Investing in proprietary and scalable technology

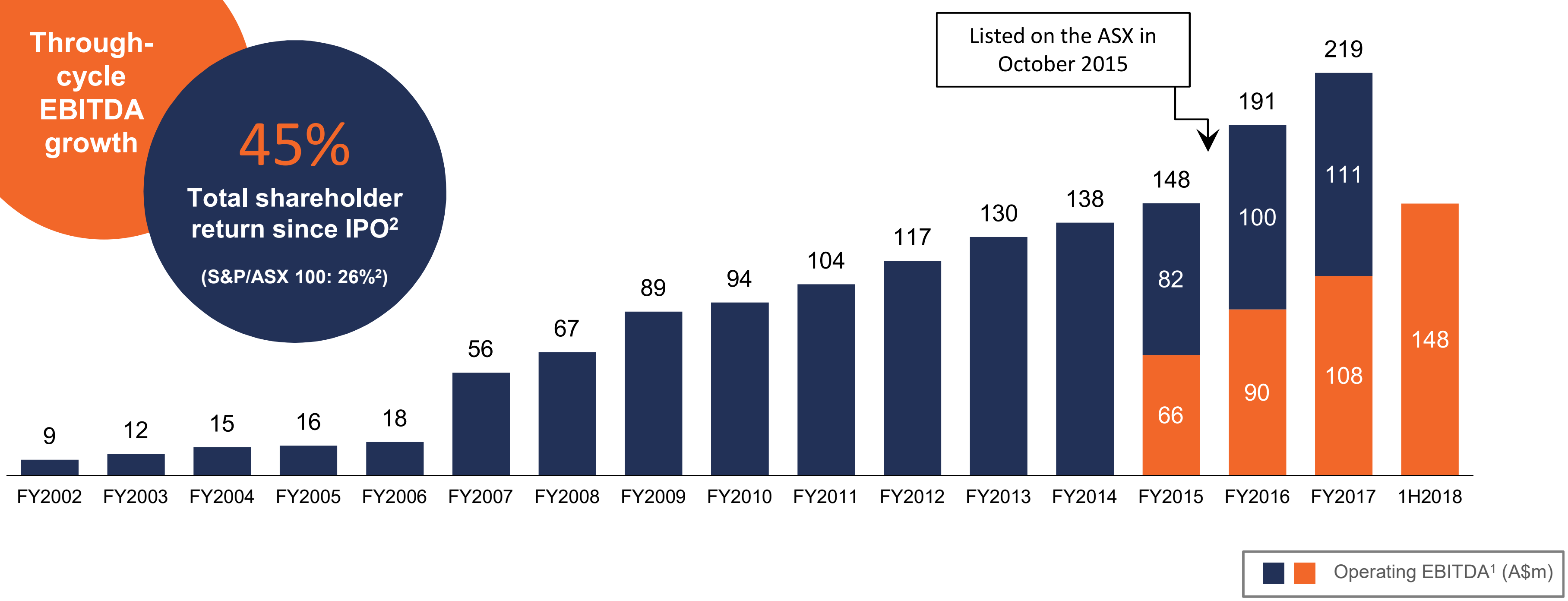
3 Value creation through successful integration of business combinations

4 High levels of Recurring Revenue and efficiency focus

5 Experienced management team

Through-cycle EBITDA growth

45%
Total shareholder return since IPO[2]
(S&P/ASX 100: 26%[2])



1. FY2013 – 1H 2018 Operating EBITDA includes public company costs. Operating EBITDA excludes significant items.
2. Total shareholder return versus S&P/ASX 100 Accumulation Index (27 October 2015 to 9 February 2018).

Keeping the eyes on the road…

A$ million	Operating EBITDA[1,2] 1H 2018	1H 2017	mvt	% mvt	
Link Group	**148.0**	**108.5**	**▲ 39.5**	**36.4%**	
Fund Administration	60.0	63.9	▼ (3.9)	(6.0%)	• Full year impact of Superpartners contract rebasing in March 2017 (1H 2018 impact of $10.5m) • Offset by continuing integration benefits
Corporate Markets	24.8	22.4	▲ 2.4	10.8%	• Full year impact of Link Fund Solutions • Non-Recurring Revenue remaining at the top of historic range
IDDS	33.8	24.7	▲ 9.1	36.7%	• Strong organic external revenue growth • Continuing integration benefits
Group	(3.8)	(2.6)	▼ (1.2)	(47.6%)	• Increased public company costs
Link Group (ex LAS)	**114.9**	**108.5**	**▲ 6.4**	**5.9%**	
Link Asset Services[3]	33.1	-	▲ 33.1	nmf	• Strong result influenced by seasonality factors
Link Group	**148.0**	**108.5**	**▲ 39.5**	**36.4%**	

1. Operating EBITDA excludes significant items. See Appendix 5A for a reconciliation of Operating EBITDA to statutory EBITDA.
2. See Appendix 5A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.
3. The acquisition of Link Asset Services (LAS) was completed on 3 November 2017. LAS' financial results have been consolidated from this date.

Continuing to execute on proven growth strategy

Link Group's growth strategy is focused on five major drivers

1 Growing with our clients in attractive markets

- Maintaining and enhancing existing client relationships
- Continuous investment in technology, process improvement and delivery of service excellence (e.g. workflow, CRM, AI)
- Investment in people
- Expanded cross sell opportunity from larger global network
- New business wins:
  - ✓ Wales Pensions Partnership (LAS)
  - ✓ Havelock (LAS)
  - ✓ REA Group (CM)
  - ✓ Energy Super (FA)

2 Product and service innovation

- Supporting service excellence (e.g. e-communications to enhance engagement)
- Mobile led and customer centric (e.g. miraqle refresh, Customer Experience Hub)
- Service alignment for stronger approach to market (financial advice, investor relations)
- Investment in new registry technology (e.g. German & HK registries)

3 Client, product and regional expansions

- LAS significantly extends Link Group's business profile and geographic scale:
  - ✓ Growth platform for further expansion into Europe
  - ✓ Immediate market leadership position
- Hong Kong share registry in progress
- Continue to execute disciplined bolt-on acquisitions (e.g. Novalink in Netherlands)

4 Integration and efficiency benefits

- On track to achieve targeted synergies in Australia
- Day 1 separation activity completed for LAS acquisition. Transition work streams remain on track to deliver efficiency benefits
- Pipeline of business optimisation opportunities, resulting from a larger global presence

5 Identifying adjacent market opportunities

- Acquisition of LAS adds new Banking & Credit Management product line
- PEXA shareholding provides future optionality
- Continue to actively assess a range of corporate and other actionable targets

Integration activities remain on track

Link Group continues to deliver on key integration milestones demonstrating again that this activity is a core competency of Link Group

Highlights

Fund Administration and IDDS

- ✓ Post migration synergies under way as processing is streamlined and operations are optimised
- ✓ Archiving of historical data complete
- ✓ Retirement of legacy systems substantially progressed
- ✓ Data centre consolidation under way
- ✓ Premises consolidation is complete (consolidating 10 premises into 4)

Fund Administration & IDDS integration benefits

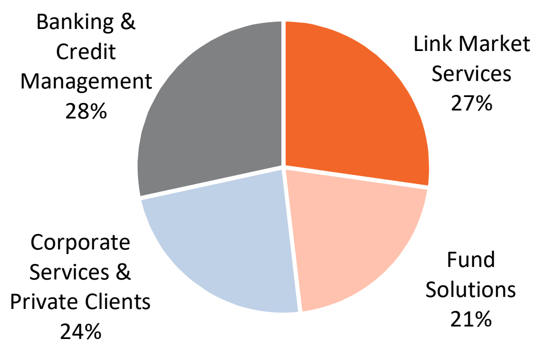
	1H 2018	Cumulative	Guidance[1]
Annual operating cost reduction	($10.1m)	($10.1m)	($45.0m)
One-off costs to achieve	$0.9m	$0.9m	$8m-$15m

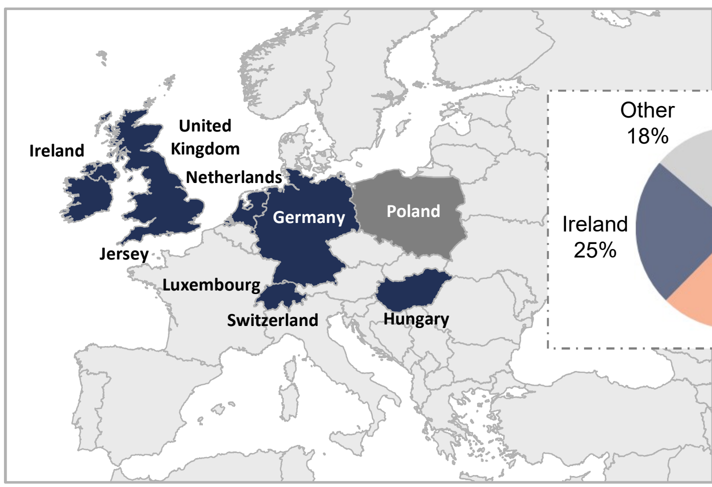
1. Guidance announced 26 June 2017. Cumulative benefits represent total benefit obtained from 1 July 2017. Annual operating cost reductions expected to be realised by FY 2020.

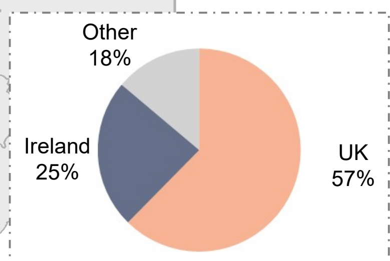
Link Group continues to transform with Link Asset Services (LAS)

Providing immediate scale and leadership in the UK & Europe

CY2017 Revenue[1] = £322m







LAS operating locations

Outsourcing centres[2]

- **Strong strategic fit, aligned with Link Group's growth strategy**
- **Extension and diversification of Link Group's business profile and geographic exposure**
- **Provides immediate scale and leadership in the UK and a growth platform for Europe**
- **Significant opportunity for Link Group to drive growth and further efficiencies post-acquisition**
- **Expanded opportunity to cross sell products and services into new geographies**
- **Defensive financial profile and deep customer relationships**
- **Strong management team with proven track record for managing risk and delivering growth**

1. CY2017 financial information based on LAS management information.
2. Outsourcing services to be supplied by Capita plc under a transitional service agreement (includes Mumbai, India which is not represented on the map).

Resilient 2017 performance during transition period

Testament to the strength of LAS management & employees and their strong client relationships

Fund Solutions

- Leading Independent Authorised Fund Manager in the UK
- Increased AuM to £97b (2016: £80b)[3]
- New wins included Wales Pension Partnership (LGPS pooling)

Link Market Services

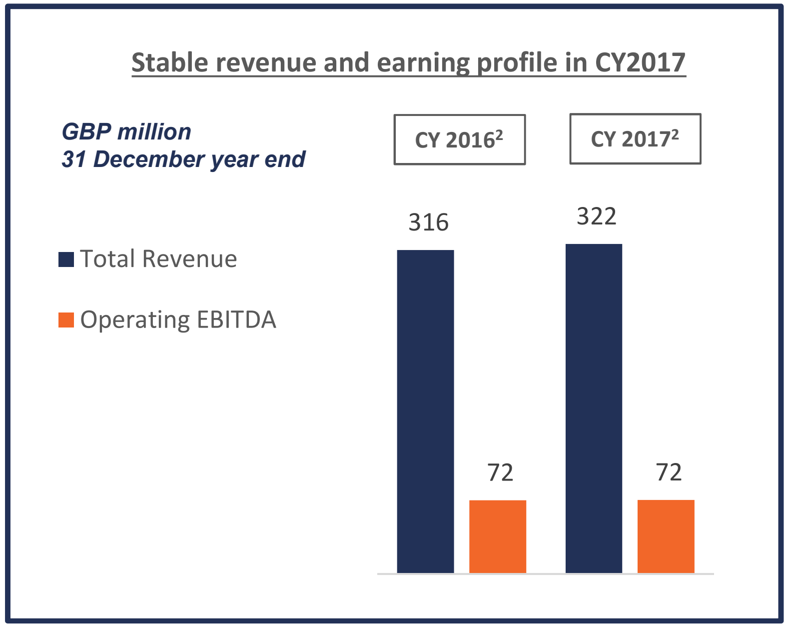
- Leading registrar in UK
- Registrar to >40% of listed companies in the UK
- Corporate action activity rebounded in 2017

Banking & Credit Management

- Leading independent debt servicer in UK & Ireland
- AuA of £84b (2016: £91b)[3]
- Initial beachhead established in Italy & Netherlands

Corporate Services & Private Clients

- Established player in highly regulated jurisdictions
- Number of structures increased to 5,602 (2016: 5,581)
- Average revenue per entity (ARPE) increased ~5%[3]



Cross sell

- Program in place to unlock the value of over 7,000 client relationships

Technology

- e.g.Pega (workflow), Cloud (data)

Bolt on acquisitions

- Completed acquisition of Novalink[1] (Netherlands)

1. Acquisition of Novalink was completed in January 2018.
2. 2017 financial information based on LAS management information. 2016 financial information based on audited financial information.
3. Amounts are expressed in GBP.

Separation and transition activities well progressed

Remain confident of securing targeted efficiency benefits

Highlights

Link Asset Services

- ✓ Acquisition completed 3 November 2017, following regulatory approval
- ✓ Day 1 separation activities complete
- ✓ Initial transition communications complete, with a strong focus on client and staff retention. Positive early feedback
- ✓ Rebranding division to Link Asset Services complete
- ✓ Transitional work streams progressed, expected to complete by December 2018
- ✓ Premises review commenced
- ✓ Internal collaboration identifying a pipeline of opportunities
- ✓ Shared services integration projects commenced
  - HR & payroll
  - Finance
  - Risk & compliance
  - IT

LAS efficiency benefits

	1H 2018	Cumulative	Guidance[1]
Annual operating cost reduction	(£0.0m)	(£0.0m)	(£15.0m)
One-off costs to achieve	£0.9m	£0.9m	£23.0m

1. Program announced 26 June 2017. Cumulative benefits represent total benefit obtained from 1 July 2017. Annual operating cost reductions expected to be realised over the medium term.

Strategy continues to drive growth

1H 2018 demonstrates a strong result as the business enters a new phase of growth

- ✓ Continued focus on organic growth for our existing business: Investment in people and technology underpinning customer service and innovation
- ✓ The integration program remains on track: Integration & cost discipline are core competencies and secures medium term earnings growth
- ✓ Resilient performance from LAS: The business is well positioned to capture further growth
- ✓ Continue to assess a range of strategic opportunities: To support future growth

Operational scale supports our current business and further growth

Administering financial ownership data for **10,000+** clients globally

Servicing approximately **10 million Superannuation account holders**

Electronically processing over **6 million** employer contributions per annum

Delivering over **100 Investor Relations** websites

Servicing over **35 million individual shareholders**

Over **30** branded **EmployerAccess** sites

Completing over **25 million** transactions per annum

10 million+ inbound calls answered per annum

Over **$400 million** Invested in technology over the last ten years

Operating across **17 jurisdictions**

Delivering over **80** branded **MemberCentre** sites

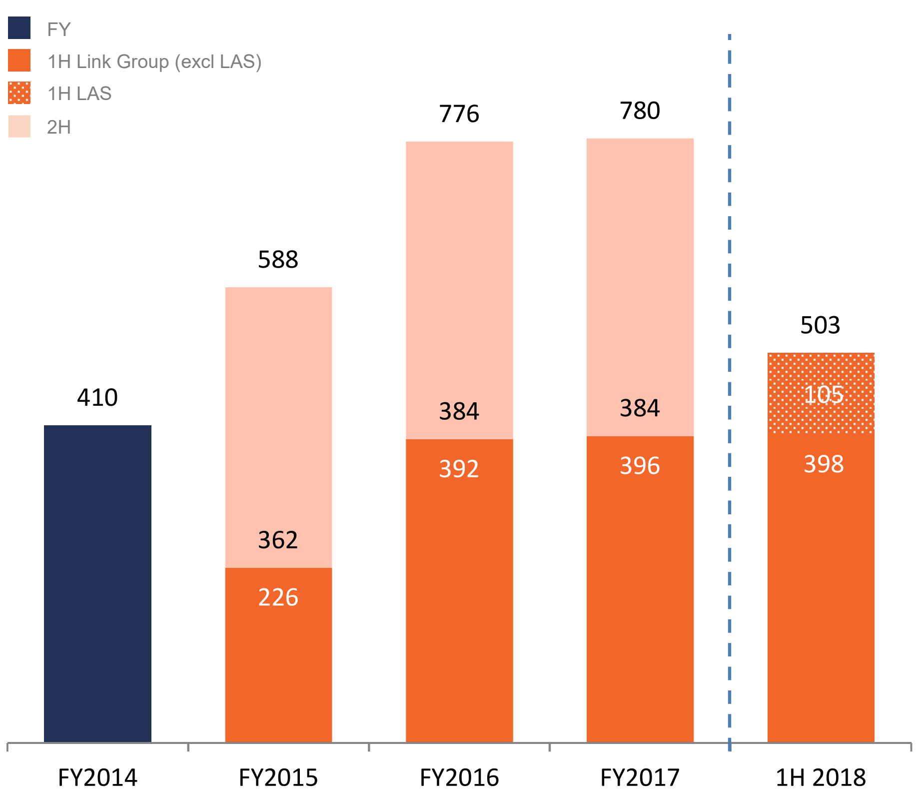
80 Corporate Actions sites / year

2. Financial information

Revenue and Operating EBITDA

Revenue[1,3]

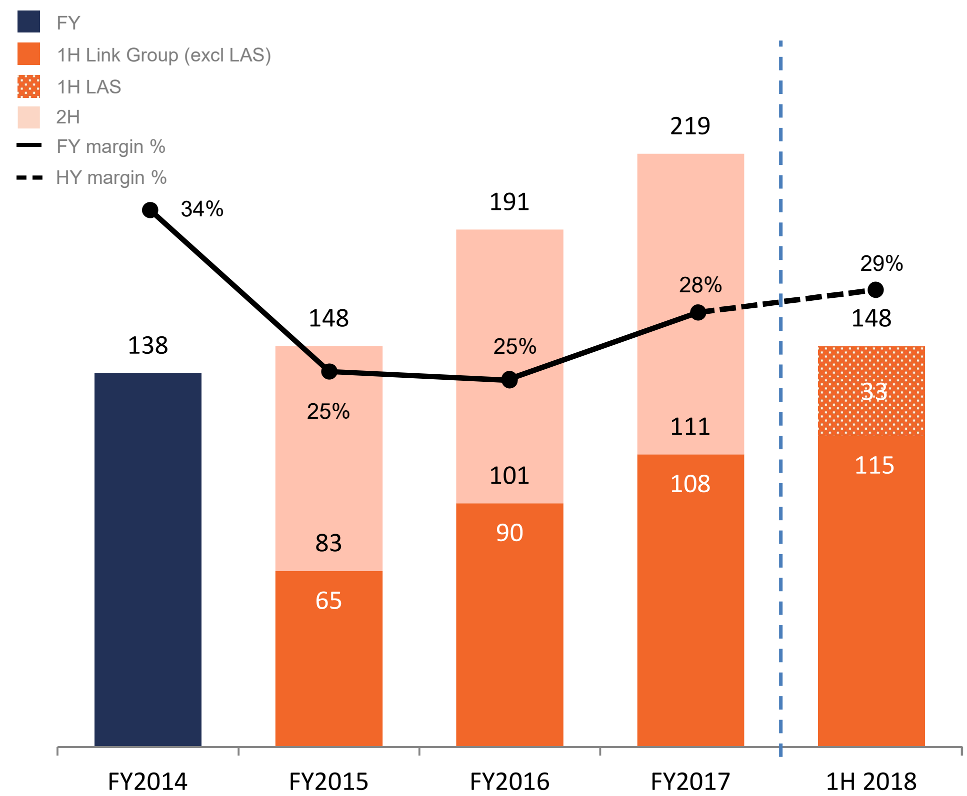
A$ million, 30 June year end



1H Growth	--	--	73%	1%	27%

Operating EBITDA[1,2,3]

A$ million, 30 June year end



1H Growth	--	--	38%	20%	36%

1. A reconciliation of the 1H 2018 profit and loss statement is presented in Appendix 5A. No pro forma adjustments have been made to statutory revenue.
2. Operating EBITDA includes public company costs and excludes significant items. See Appendix 5A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.
3. 1H 2018 includes two months of results from Link Asset Services (acquired on 3 November 2017). These results may not be indicative of a full year performance.

Financial summary

Revenue, EBITDA and NPATA ahead of pcp

Profit & loss statement[1,2]

30 June year end, A$ million	1H 2018 Actual	1H 2017 Actual	Year on year change	
Revenue	503.3	395.8	107.5	27%
Operating expenses	(355.3)	(287.3)	(68.0)	(24%)
Operating EBITDA	**148.0**	**108.5**	**39.5**	**36%**
Significant items (impacting EBITDA)	(22.5)	(9.8)	(12.7)	(130%)
EBITDA	**125.5**	**98.7**	**26.8**	**27%**
Depreciation and amortisation	(21.1)	(17.6)	(3.5)	(20%)
EBITA	**104.4**	**81.1**	**23.3**	**29%**
Acquired amortisation	(14.6)	(14.2)	(0.4)	(3%)
EBIT	**89.8**	**66.9**	**22.9**	**34%**
Net finance expense	(4.0)	(5.4)	1.4	27%
Discount on provision unwind	-	(1.6)	1.6	nmf
Gain on assets held at fair value	7.6	0.6	7.0	nmf
NPBT	**93.4**	**60.5**	**32.9**	**54%**
Income tax expense	(29.1)	(19.0)	(10.1)	(53%)
NPAT	**64.3**	**41.6**	**22.7**	**55%**
Add back acquired amortisation after tax	11.0	10.0	1.0	10%
NPATA	**75.3**	**51.6**	**23.7**	**46%**
Add back significant items after tax	16.7	6.7	10.0	149%
Operating NPATA	**92.0**	**58.3**	**33.7**	**58%**
Recurring Revenue %[1]	***82%***	***90%***	***(7%)***	**--**
Operating EBITDA margin %	***29%***	***27%***	***2%***	**--**

1H 2018 commentary

- Operating EBITDA is 36% ahead of pcp. Excluding LAS, Operating EBITDA is 6% ahead of pcp, reflecting continued progress in achieving integration benefits
- Net finance expense decreased by 27% which was a function of a net surplus cash position during the 4 months to November 2017 following the capital raise in July 2017, partially offset by an increased level of debt in November and December following the settlement of the LAS acquisition
- The effective tax rate for the half was broadly consistent with pcp (~31%). Key drivers include the non-deductable LAS acquisition related costs partially offset by lower applicable tax rates for European revenues and utilisation of unrecognised tax losses
- Operating NPATA is up 58% on pcp following a strong Operating EBITDA result and lower levels of gearing
- Recurring Revenue of $414 million (1H 2017: $357 million) was up 16% on pcp. Recurring Revenue expressed as a % of total revenue has decreased to 82% with the inclusion of the LAS revenues

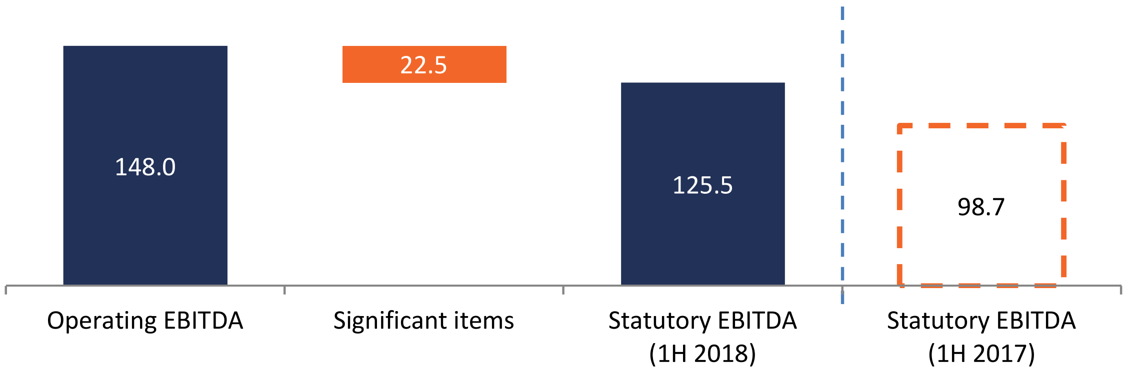
1. See Appendix 5A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.
2. A reconciliation of the 1H 2018 profit and loss statement is presented in Appendix 5A.

Statutory reconciliation

Reconciling items identified are in line with expectations

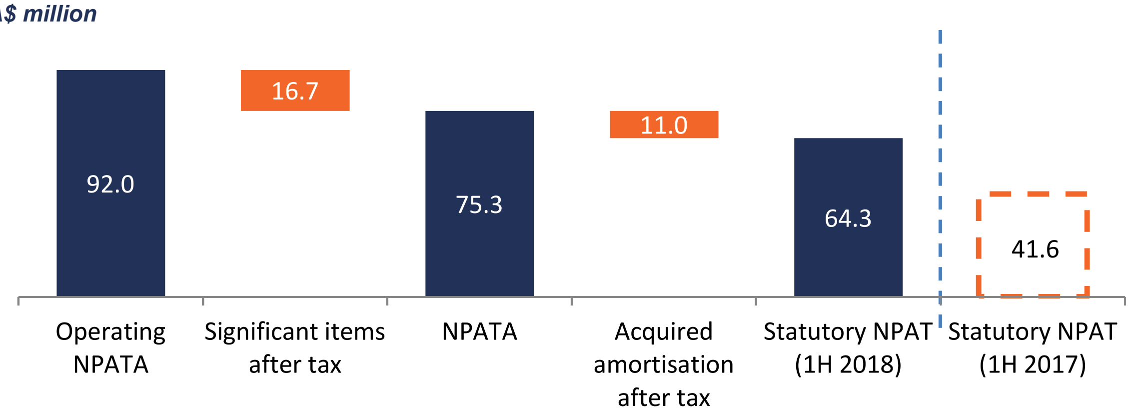
1H 2018 EBITDA

A$ million



1H 2018 NPAT

A$ million



1H 2018 commentary

- Statutory NPAT up 55% on 1H 2017. The increase was largely related to the inclusion of LAS as well as a one time benefit from the realisation of a gain on the FX swap entered into in connection with the LAS transaction
- Major drivers of significant items identified are:
  - Acquisition related costs related largely to the successful acquisition of LAS
  - Client migration costs in the period
  - Integration costs continue to be closely controlled:
    - High proportion of staff cost reductions being achieved through natural attrition
    - IT archiving and decommissioning addressed within a dedicated internal team
    - LAS integration costs incurred to date largely relate to the establishment of a project team and travel costs

Revenue and expense breakdown

Continuing cost discipline driving increases in Operating EBITDA

Profit & loss statement[1]

30 June year end, A$ million	1H 2018 Actual	1H 2017 Actual	Year on year change	
Fund Administration	284.3	290.4	**(6.1)**	(2.1%)
Corporate Markets	103.4	95.5	**7.9**	8.4%
Asset Services	105.5	-	**105.5**	nmf
IDDS	116.6	105.0	**11.6**	11.0%
Eliminations	(106.5)	(95.1)	**(11.4)**	(12.0%)
Revenue	**503.3**	**395.8**	107.5	27.2%
Employee expenses	(223.6)	(170.9)	**(52.7)**	(30.8%)
IT expenses	(41.1)	(39.0)	**(2.1)**	(5.4%)
Occupancy expenses	(21.8)	(16.7)	**(5.1)**	(30.5%)
Other expenses	(68.8)	(60.7)	**(8.1)**	(13.5%)
Operating expenses	**(355.3)**	**(287.3)**	(68.0)	(23.7%)
Operating EBITDA[1]	**148.0**	**108.5**	39.5	36.4%

1H 2018 commentary

- Good growth in revenue on the prior period reflects the inclusion of LAS revenue from November 2017
- Excluding LAS, Link Group revenue grew by $2m on pcp
  - Strong project related revenues in Fund Administration offset by the impact of the contracted Superpartners price discounts provided in March 2017
  - Full year impact of the acquisition of Link Fund Solutions in Corporate Markets
  - Solid growth in IDDS revenue from positive external revenue performance
- Operating expenses increased by $68.0 million (or 23.7%) also reflecting the inclusion of LAS
- Excluding LAS, Link Group operating expenses declined by $4.4m, reflecting a combination of the progress made across integration and efficiency programs ($10.1m) partially offset by indexation on costs, full year impact of Link Fund Solutions and increases in activity pertaining to project related revenue

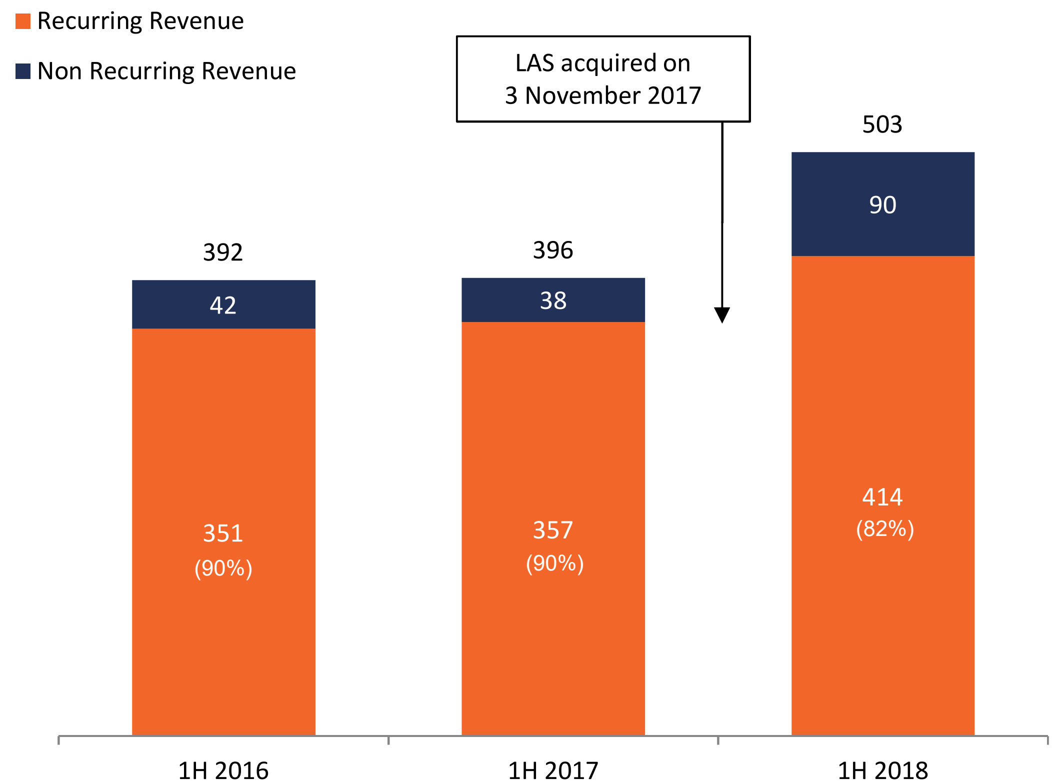
1. See Appendix 5A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Revenue breakdown

Recurring Revenue growth remains resilient

Revenue profile[1] – Link Group

A$ million, 30 June year end



1. See Appendix 5A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

1H 2018 commentary

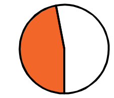
- Recurring Revenues represent ~82% of the total group revenue
- Whilst decreasing in percentage of total revenue with the inclusion of LAS, Recurring Revenue remains an important feature across the business
- Through 1H 2018, Recurring Revenue levels decreased in Fund Administration following the contracted price discounts and a reduction in print and mail revenue (as a result of moving towards more electronic forms of communication), offset by the growth in Corporate Markets & IDDS Recurring Revenue

Contributors to revenue

1H 2018, A$ million	Recurring Revenue	Non-Recurring Revenue
Year on Year change (1H 2018 v's 1H 2017)	**56.4**	**51.1**
Fund Administration	(14.1)	8.0
Corporate Markets	3.1	4.8
Link Asset Services	67.1	38.4
IDDS	11.3	0.3
Eliminations	(11.0)	(0.4)

Segment results – Fund Administration

1H 2018 Revenue contribution: 47%[1]



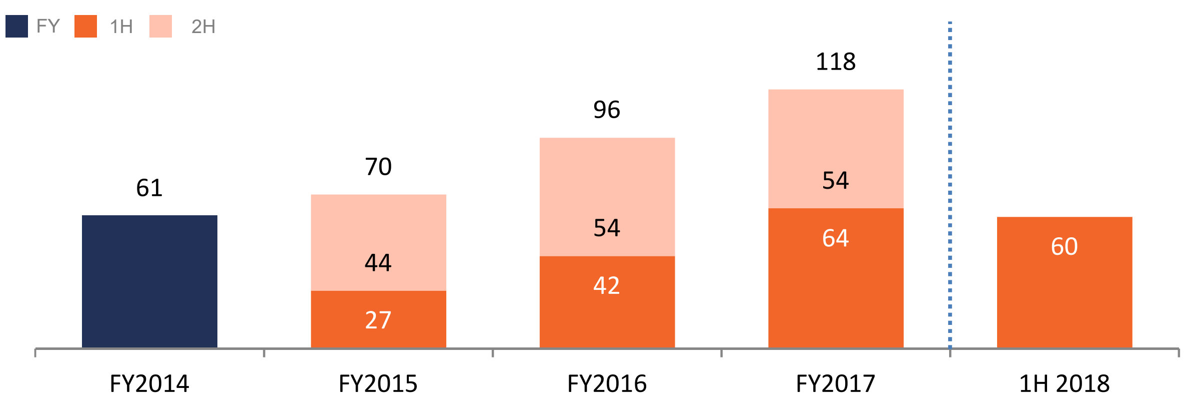
Strong contribution from Link Group's largest segment, with earnings growth fuelled by continued integration benefits

Financials – Fund Administration

30 June year end, A$ million	1H 2018 Actual	1H 2017 Actual	Year on year change	
Revenue	284.3	290.4	(6.1)	(2.1%)
Operating EBITDA	60.0	63.9	(3.9)	(6.0%)
Recurring Revenue %[2]	***89%***	***92%***	***(3%)***	**--**
Operating EBITDA margin %	***21%***	***22%***	***(1%)***	**--**

Operating EBITDA

A$ million



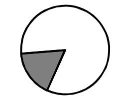
1H 2018 commentary

- Revenue reduction on the prior period reflects the full year impact of the fee reductions relating to the rebased Superpartners contracts in March 2017. Excluding this rebasement ($10.5m), revenue grew by $4.4m (1.6%)
  - Annual indexation related price increases (benign inflation environment)
  - Stable member growth – with 5 largest clients continuing to grow at 1.8% (~0.6% overall member growth)[3]
  - Higher fee for service revenue reflecting an increase in project related work with the funds
- Operating EBITDA reduction on the prior period primarily reflects the decreased revenue from the rebased Superpartners contracts offset by benefits from integration synergies
- The total operating costs have decreased by $2.2m on the prior period reflecting the progress made on the integration benefits partially offset by an increased level of activity in non Recurring Revenue (which requires some additional costs to deliver) and indexation related cost increases

1. No pro forma adjustments have been made to statutory revenue. Divisional percentages based on gross revenue prior to eliminations.
2. See Appendix 5A for non IFRS definitions. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.
3. Based on total billable members excluding lost clients, eligible rollover funds and redundancy trusts.

Segment results – Corporate Markets

1H 2018 revenue contribution: 17%[1]



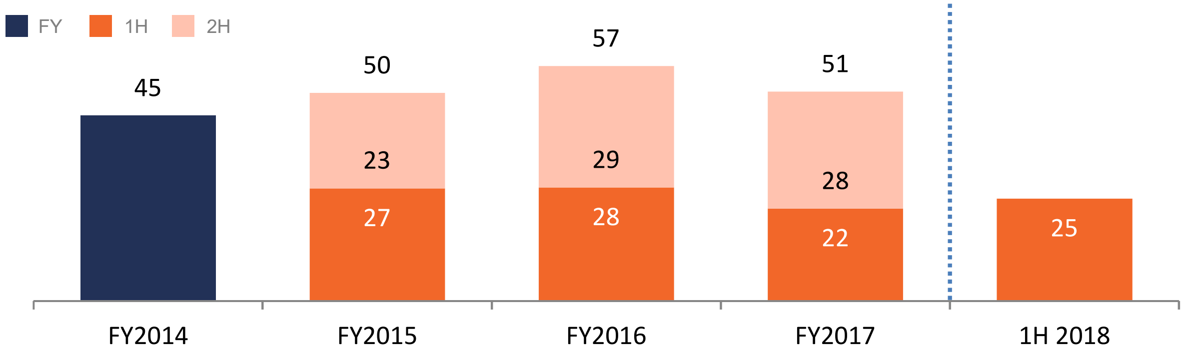
Core revenues continue to improve as the business seeks to expand

Financials – Corporate Markets

30 June year end, A$ million	1H 2018 Actual	1H 2017 Actual	Year on year change	
Revenue	103.4	95.5	7.9	8.4%
Operating EBITDA	24.8	22.4	2.4	10.8%
Recurring Revenue %[2]	***84%***	***88%***	***(4%)***	**--**
Operating EBITDA margin %	***24%***	***23%***	***1%***	**--**

Operating EBITDA

A$ million



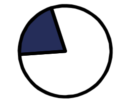
1H 2018 commentary

- A solid result following;
  - Growth in Recurring Revenue (up 4%) largely resulting from the full year impact of Link Fund Solutions acquisition
  - Higher non Recurring Revenue resulting from improved corporate actions activity (up 43%)
  - Higher Operating EBITDA as a result of the increase in revenue and cost initiatives
  - Operating EBITDA margin improving to 24% from 23% in 1H 2017
- New business continues to bolster Recurring Revenue in a competitive environment. Pricing remains under pressure and is offset by increased volumes
- Higher non Recurring Revenue on pcp in line with increased capital markets activity (largely outside ANZ), although remaining in the historical range
- Operating costs would be flat but for the in year impact of acquisitions, reflecting initiatives to address margin decline (partially offset by indexation related increases). This is evidenced through margin improvement notwithstanding acquired growth initially brought on at a lower margin

1. No pro forma adjustments have been made to statutory revenue. Divisional percentages based on gross revenue prior to eliminations.
2. See Appendix 5A for non IFRS definitions. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Segment results – Information, Digital & Data Services

1H 2018 revenue contribution: 19%[1]



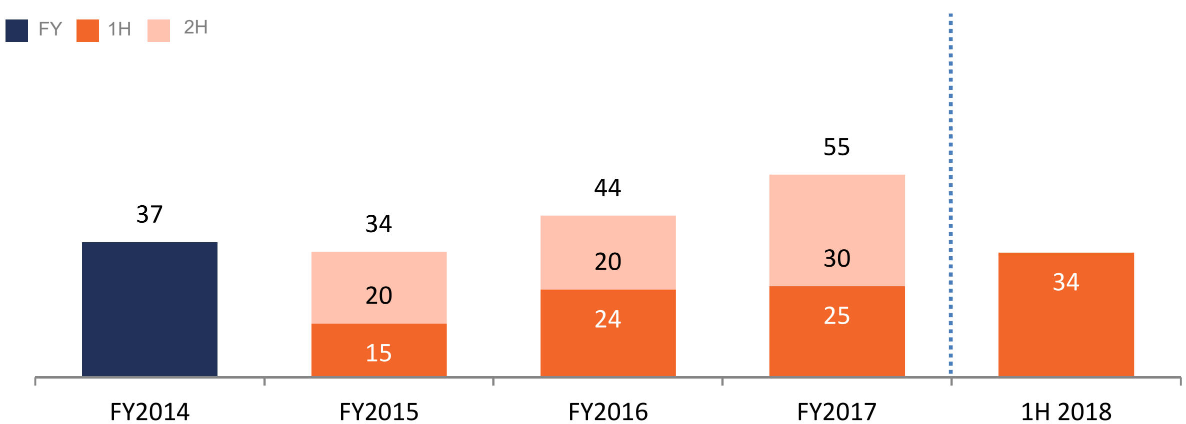
IDDS margin increased significantly and is poised for further expansion. IDDS external businesses demonstrated further growth

Financials - IDDS

30 June year end, A$ million	1H 2018 Actual	1H 2017 Actual	Year on year change	
Revenue	116.6	105.0	11.6	11.0%
Operating EBITDA	33.8	24.7	9.1	36.7%
Operating EBITDA margin %	***29%***	***24%***	***5%***	**--**

Operating EBITDA

A$ million



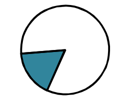
1H 2018 commentary

- Overall revenue was up 11.0%
- External revenue grew by 24% on the prior period on stronger demand for digital products, communications services and project work
- Value of external revenue as a percentage of total revenue was 34% (compared to 30% in pcp)
- Operating EBITDA margins of 29% (compared to 24% in PY), reflected the integration efficiency benefits from within IT cost base
  - Archiving historical Superpartners data
  - Decommissioning legacy systems
  - Vendor consolidation
  - Data centre consolidation

1. No pro forma adjustments have been made to statutory revenue. Divisional percentages based on gross revenue prior to eliminations.

Segment results – Link Asset Services

1H 2018 revenue contribution: 17%[1]



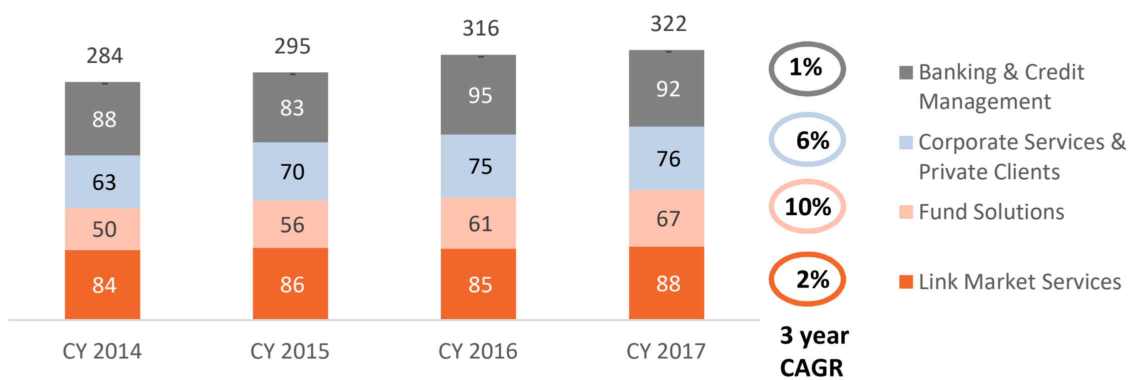
Strong initial contribution to Link Group, solid year on year performance

Financials – Link Asset Services

30 June year end, million	1H 2018 Actual (A$)	CY 2017[3] Actual (£)	CY 2016[3] Actual (£)	Year on year change	
Revenue	105.5	322.2	316.3	5.9	1.9%
Operating EBITDA	33.1	72.3	71.9	0.4	0.6%
Recurring Revenue %[2]	***64%***	***68%***	***n/a***	**--**	**--**
Operating EBITDA margin %	***31%***	***22%***	***23%***	**--**	**--**

Revenue Profile[3] – Asset Services

GBP million
31 December year end



Commentary

- Strong revenue result for the 2 months of Link Group ownership. Revenue includes the benefit of some seasonality (skewed to the December half) as well as the benefit of non-Recurring Revenue activity completed in December 2017
- On a full year basis, CY 2017 revenue has increased 2%, with a particularly strong performance in Fund Solutions (increased 10% from both strong market condition and new business)
- In what had the potential to be a distracting year for the LAS, the business performed very well:
  - Continued to win some key new contracts (Havelock, Wales Pension Partnership)
  - Expanded operations further into Europe (FS expanding into Luxembourg, B&CM expanding into Italy and Netherlands)
- CY 2017 Operating EBITDA is broadly consistent with the prior year, incorporating some additional costs relating the transition to Link Group as well as the accrual for staff bonus' (previously heavily reduced under prior ownership)

1. No pro forma adjustments have been made to statutory revenue. Divisional percentages based on gross revenue prior to eliminations.
2. See Appendix 5A for non IFRS definitions. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.
3. Prior year information provided for information purposes only.

Cash flow

Robust cash flow driven by higher Operating EBITDA

Cash flow statement

30 June year end, A$ million	1H 2018 Actual	1H 2017[2] Actual	Year on year change	
Operating EBITDA	**148.0**	**108.5**	**39.5**	**36%**
Non-cash items in Operating EBITDA	3.3	2.5	0.8	
Changes in net working capital	(3.8)	(21.5)	17.7	
Net operating cash flow	**147.5**	**89.5**	**58.0**	**65%**
Cash impact of significant items	(34.2)	(32.6)	(1.6)	**(5%)**
Net operating cash flow after significant items	**113.3**	**56.9**	**56.4**	**99%**
Tax	(24.8)	(1.2)	(23.6)	
Interest	(0.4)	(4.5)	4.1	
Net free cash flow after significant items	**88.1**	**51.2**	**36.9**	**72%**
Capital expenditure	(25.7)	(17.1)	(8.6)	
Acquisitions	(1,467.9)	(24.9)	(1,443.0)	
Dividends paid	(25.2)	(28.8)	3.6	
Other financing activities	1,547.1	25.4	1,521.7	
Net increase / (decrease) in cash	**116.4**	**5.8**	**110.6**	**nmf**
Net operating cash flow conversion %	**100%**	**83%**	**17%**	
Net operating free cash flow[1]	**121.8**	**72.4**	**49.4**	**69%**
Net operating free cash flow conversion %	**82%**	**67%**	**15%**	

1. Net operating cash flow less capital expenditure.
2. Prior year comparative Consolidated Statement of Cash Flows in the statutory interim financial report for the period ended 31 December 2017 has been restarted to more accurately reflect the nature of Link Group's cash flows from operating activities. The reclassification had no impact on net free cash flow after significant items.

1H 2018 commentary

Net operating cashflow

- Net operating cashflow conversion of 100%
- Decrease in working capital consumption due to a seasonal draw on working capital in the Australian business (reduction of $21.5m in pcp) offset by a positive movement in LAS working capital subsequent to acquisition. Draw on working capital in the Australian business relates to staff bonus payments and seasonal activity in Corporate Markets (AGM's)
- Link Group reported a more significant tax payable position in 1H 2018, supporting future dividend franking

Capital expenditure

- Capex increase reflects the addition of LAS, coupled with spend on refresh programs for work flow and CRM tools as well as increased functionality of our Fund Administration platform (retail functionality) and registry platform (HK market)

Other financing cash flow

- Largely reflects funding for the LAS acquisition
- Dividends paid in cash were reduced by the introduction of the DRP (~35% take up by shareholders)

Capital management

Comfortable level of gearing maintaining balance sheet flexibility

Net debt

30 June year end, A$ million	1H 2018 Actual
Total debt	1,004.9
Cash and cash equivalents	(116.5)
Net debt	**888.4**
Net debt / Proforma LTM Operating EBITDA[2]	**2.46x**

Dividend and Franking Summary

30 June year end, A$ million	1H 2018 Actual
Dividend declared	**7.0 cents**
% Franking	**100.0%**

1H 2018 commentary

Net debt

- Debt increased during 1H 2018 following the settlement of LAS
- Net debt is down to $888.4 million (from a proforma $936m at June 2017)[1]. This result benefited in part from the net cash retained on the LAS balance sheet. It is also further evidence of the strong cash flow generation of LAS operations
- Net debt / Proforma LTM operating EBITDA is ~2.5x, which is within the guidance range of 1.5x to 2.5x. All our businesses have strong cashflows and have all contributed to this pleasing result

Dividend and Franking Summary

- Directors have declared an interim dividend of 7.0 cents per share (1H 2017: 6.0 cents per share) equating to a total dividend of $34.5 million (1H 2017: $21.6 million)
- Increase in dividend represents a 60% increase in absolute terms, notwithstanding only 2 months of LAS included across an expanded capital base
- Interim dividend represents 46% of NPATA

1. Proforma Net Debt as at June 2017 is a combination of Link Group as at 30 June 2017 and Link Asset Services as at 31 December 2016 (refer Investor Presentation Acquisition of CAS and Capital Raising – 26 June 2017).
2. Proforma LTM Operating EBITDA includes a proforma 12 months Operating EBITDA for Link Asset Services.

3. Strategy & Outlook

Strategy & outlook

Evolving Link Group to facilitate further growth

People

Investment in our people
- Facilitate a culture of inclusion, innovation, pride and engagement
- Develop and retain high quality talent
- Encourage sustainable business practice

Corporate identity
- Improve brand recognition
- Unlock opportunities through targeted account management programs
- Build on the association of our staff, our organisation and the community

Platform

Expand existing platform
- Expand existing products and services globally
- Promote our skills and capabilities
- Explore adjacent markets where we can add real value

Capital management
- Structure debt to support the long term funding requirement of the business
- Use strong cash flow to balance shareholder returns and funding flexibility

Service

Trusted partner
- Pre-eminent solution provider in our markets
- Industry-leading regulation, compliance & risk management standards
- Broad, flexible and differentiated solutions across asset classes

Investment in our markets
- Grow with our customers
- Address client needs through innovation
- Optimisation through expertise, scale and technology

Outlook

Well positioned for future earnings growth

Operations

- Good organic pipeline of opportunities across the business
- Continued focus on delivering a high quality service & innovative solutions for new and existing customers
- Fund Administration revenue on track to remain flat for FY2018. Capital markets activity in Corporate Markets anticipated to remain at existing levels
- REST contract continues to roll on a monthly basis – long term contract remains in advanced stages of negotiation
- Continued earnings momentum through ongoing disciplined cost management

Integration activities

- Integration activities in Australia are progressing well and remain on track to achieve targeted efficiencies
- Integration activities in UK have ramped up with the immediate focus on transitioning the business onto an independent platform
- Steps are already being taken to refocus the LAS business to accommodate a shared services model and introduce uniform technologies to increase group efficiency

LAS acquisition

- Business continues to perform in line with expectations
- Seasonal factors included in the LAS results for 1H 2018. CY2017 results provides a better indication
- Separation and integration progressing well

Capital management

- Proforma leverage of ~2.5x net debt / Operating EBITDA provides flexibility for further growth
- Dividend reinvestment plan remains in place for shareholders
- Continue to assess a range of opportunities to complement existing operations

4. Q&A

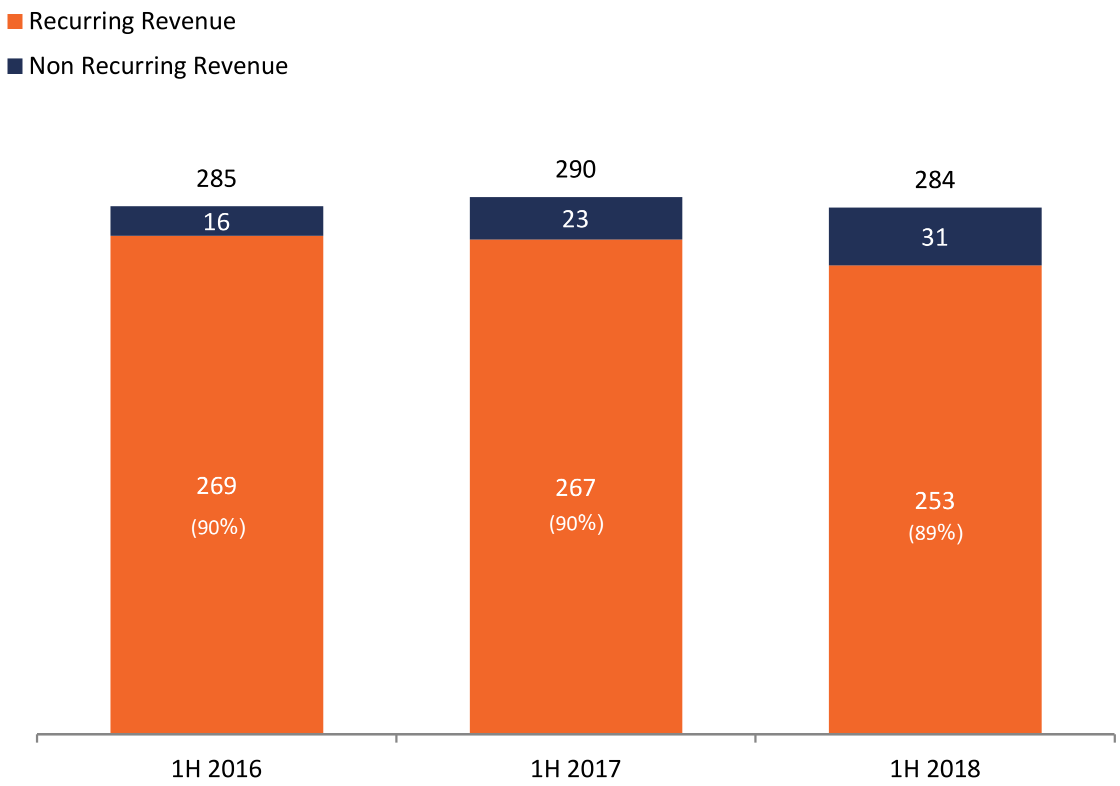
5A. Appendix: Additional financial information

Segment results – Fund Administration

Underlying revenue remains resilient

Revenue profile[1] – Fund Administration

A$ million, 30 June year end



1H 2018 commentary

- Total revenue has reduced, with an increase in non-Recurring Revenue only partially offsetting by a decrease in Recurring Revenue
- Recurring Revenues represent ~89% of Fund Administration revenue
- Non-Recurring Revenue growth driven by an improved level of project related work requested by funds following completion of migration activity. Projects completed in the period include unitisation, insurance re-design, and regulatory change programs
- Recurring Revenue reduction reflects:
  - Discounts related to the rebased Superpartners contracts
  - Insourcing of various functions by some clients and some transactional volume reductions
  - Positive impact from contracted price escalators
- Stable member growth for top 5 funds (~1.8%), with overall member growth of 0.6%[2]

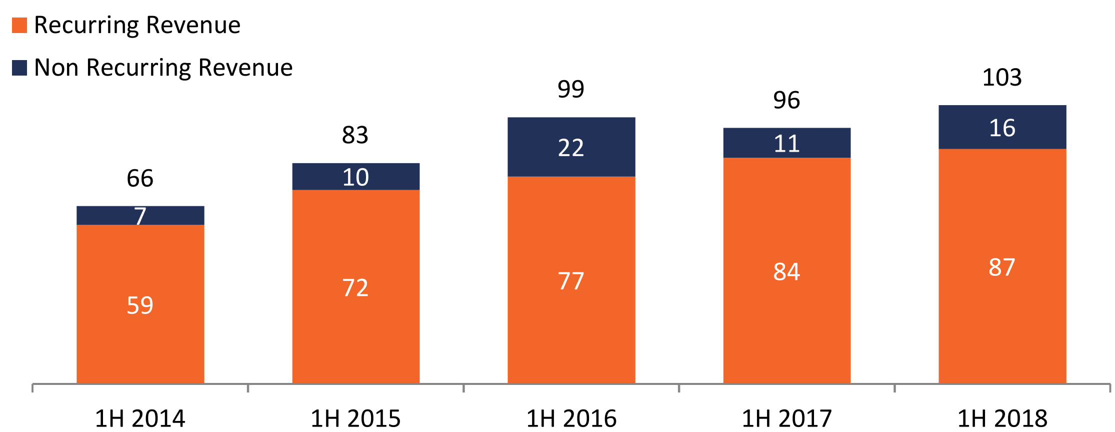
1. See Appendix 5A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.
2. Based on total billable members excluding lost clients, eligible rollover funds and redundancy trusts.

Segment results – Corporate Markets

Solid performance in Corporate Markets assisted by stronger recurring revenue and trend levels of capital markets activity

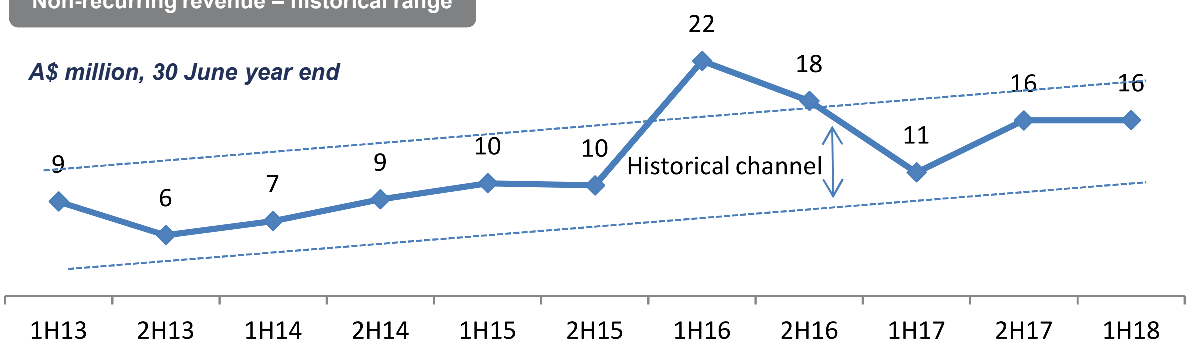
Revenue Profile[1] – Corporate Markets

A$ million, 30 June year end



Non-recurring revenue – historical range

A$ million, 30 June year end



1H 2018 commentary

- Recurring Revenue represented ~84% of the total Corporate Markets revenue in 1H 2018
- Recurring Revenue growth remains a feature of the business increasing by 4% on pcp
  - Full year benefit of Link Fund Solutions acquired in December 2016
  - Full year benefit of new business wins in ANZ (Link has retained its position with 41% of the S&P / ASX 200)
- Significant client wins in Australia and New Zealand influencing this result, including Woolworths registry business
- Significant wins offshore include Vodafone NZ partially offset by the loss of some clients in South Africa (Anglo American). Price competitive markets remains a feature across many jurisdictions
- Non-Recurring Revenue has improved driven by an increase in investor relations activity in the UK but within historical trends

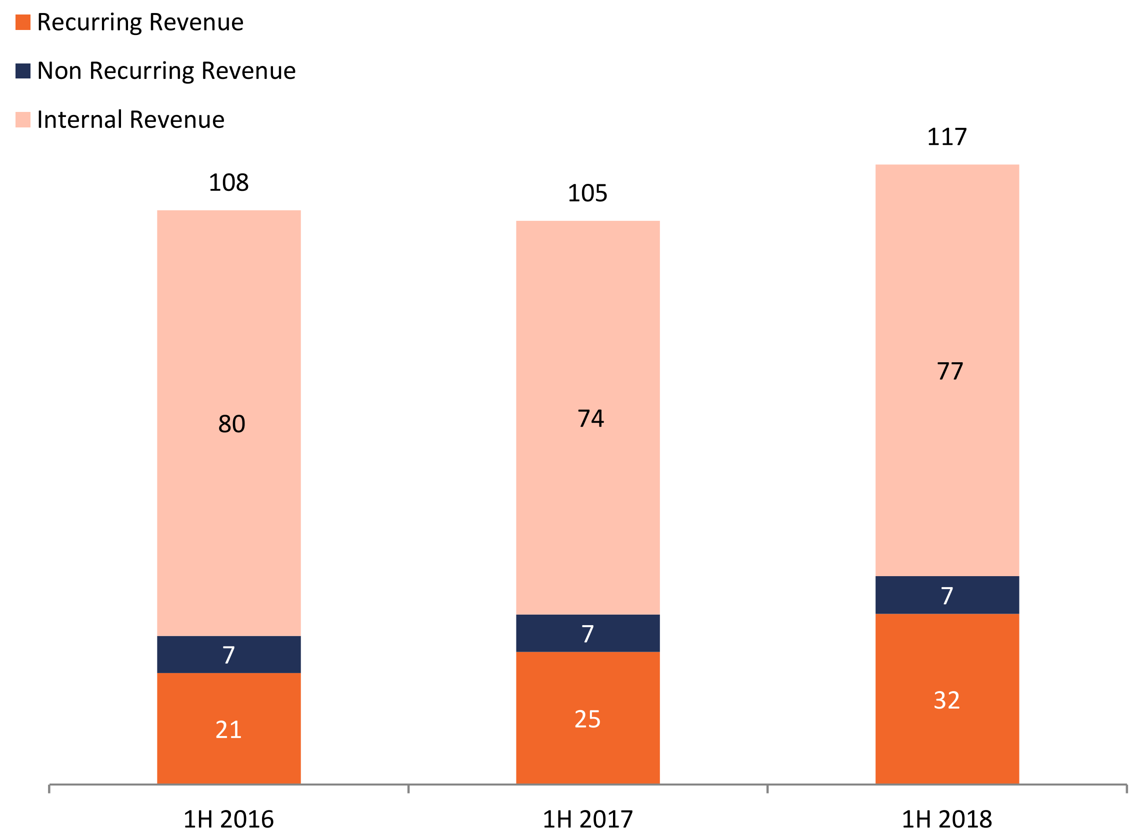
1. See Appendix 5A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Segment results – IDDS

Revenue growth fuelled by strong external demand

Revenue profile[1] - IDDS

A$ million, 30 June year end



1H 2018 commentary

- External revenue continued to show growth as a result of:
  - Increased penetration and/or expanded use of value added product and services following migration of Superpartners' clients (ie data analytics, mobile apps)
  - Supported by an expanding portfolio of digital solutions product & services
  - Increased volume of print and digital communications work in Link Digicom
  - Stronger revenue in SyncSoft following additional project work in NZ
  - Addition of Advisor Network business from June 2017
- Internal revenue has increased slightly on 1H 2017 due to indexation related increases coupled with some additional support activities (post migration of the Superpartners clients)

1. See Appendix 5A for definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Detailed statutory reconciliation for 1H 2018

$ million	Statutory	Significant Items: Business Combination costs	Significant Items: Integration costs	Significant Items: Client migration costs	Significant Items: Other (non EBITDA)	Significant Items: TOTAL	Operating
Fund Administration	284.3	-	-	-	-	-	284.3
Corporate Markets	103.5	-	-	-	-	-	103.5
Information and Data Services	116.6	-	-	-	-	-	116.6
Asset Services	105.5	-	-	-	-	-	105.5
Elimination/Recharges	(106.5)	-	-	-	-	-	(106.5)
Revenue	**503.3**	**-**	**-**	**-**	**-**	**-**	**503.3**
Employee expenses	(228.4)	0.2	0.8	3.9	-	4.9	(223.6)
IT expenses	(41.4)	-	0.3	0.1	-	0.4	(41.1)
Occupancy expenses	(21.8)	-	-	-	-	-	(21.8)
Other expenses	(70.7)	0.1	1.4	0.3	-	1.8	(68.9)
Net acquisition and capital management related expenses	(15.4)	15.4	-	-	-	15.4	0.0
Total operating expenses	**(377.8)**	**15.6**	**2.5**	**4.3**	**-**	**22.5**	**(355.3)**
EBITDA	**125.5**	**(15.6)**	**(2.5)**	**(4.3)**	**-**	**22.5**	**148.0**
Depreciation	(7.2)	-	-	-	-	-	(7.2)
Amortisation	(13.9)	-	-	-	-	-	(13.9)
EBITA	**104.4**	**(15.6)**	**(2.5)**	**(4.3)**	**-**	**22.5**	**126.8**
Acquired amortisation	(14.6)	-	-	-	14.6	14.6	-
EBIT	**89.8**	**(15.6)**	**(2.5)**	**(4.3)**	**(14.6)**	**37.0**	**126.8**
Net finance expense	(4.0)	-	-	-	-	-	(4.0)
One off finance expenses	-	-	-	-	-	-	-
Gain on assets held at fair value	7.6	-	-	-	(7.5)	(7.5)	0.1
NPBT	**93.4**	**(15.6)**	**(2.5)**	**(4.3)**	**(7.1)**	**29.6**	**123.0**
Income tax expense	(29.1)					**(1.9)**	(31.0)
NPAT	**64.3**					**27.7**	**92.0**
Add back acquired amortisation (after tax)	11.0					(11.0)	-
NPATA	**75.3**					**16.7**	**92.0**

Detailed statutory reconciliation for 1H 2017

$ million	Statutory	Significant Items: Business Combination costs	Integration costs	Client migration costs	Other (non EBITDA)	TOTAL	Operating
Fund Administration	290.4	-	-	-	-	-	290.4
Corporate Markets	95.5	-	-	-	-	-	95.5
Information and Data Services	105.0	-	-	-	-	-	105.0
Elimination/Recharges	(95.1)	-	-	-	-	-	(95.1)
Revenue	**395.8**	**-**	**-**	**-**	**-**	**-**	**395.8**
Employee expenses	(175.5)	(0.6)	0.9	4.3	-	4.6	(170.9)
IT expenses	(39.2)	-	(0.0)	0.2	-	0.2	(39.0)
Occupancy expenses	(14.6)	-	(2.1)	-	-	(2.1)	(16.7)
Other expenses	(61.1)	-	0.1	0.3	-	0.4	(60.7)
Net acquisition and capital management related expenses	(6.6)	6.6	-	-	-	6.6	0.0
IPO related expense	-	-	-	-	-	-	-
Total operating expenses	**(297.1)**	**6.0**	**(1.0)**	**4.8**	**-**	**9.8**	**(287.3)**
EBITDA	**98.7**	**(6.0)**	**1.0**	**(4.8)**	**-**	**9.8**	**108.5**
Depreciation	(6.0)	-	-	-	-	-	(6.0)
Amortisation	(11.6)	-	-	-	-	-	(11.6)
EBITA	**81.1**	**(6.0)**	**1.0**	**(4.8)**	**-**	**9.8**	**90.9**
Acquired amortisation	(14.2)	-	-	-	14.2	14.2	-
EBIT	**66.9**	**(6.0)**	**1.0**	**(4.8)**	**(14.2)**	**24.0**	**90.9**
Net finance expense	(5.4)	-	-	-	-	-	(5.4)
One off finance expenses	(1.6)	-	-	-	1.6	1.6	-
Gain on assets held at fair value	0.6	-	-	-	-	-	0.6
Share of NPAT of equity accounted investments	-	-	-	-	-	-	-
NPBT	**60.5**	**(6.0)**	**1.0**	**(4.8)**	**(15.9)**	**25.6**	**86.1**
Income tax expense	(19.0)					**(8.9)**	(27.9)
NPAT	**41.6**					**16.7**	**58.3**
Add back acquired amortisation (after tax)	10.0					(10.0)	-
NPATA	**51.6**					**6.7**	**58.3**

Detailed cash flow reconciliation for 1H 2018

$ million	Statutory	Interest	Tax	Net operating cash flow after significant items	Significant Items: Business Combination costs	Significant Items: Integration costs	Significant Items: IT business transformation	Significant Items: Client migration costs	Significant Items: TOTAL	Premises incentive and equalistion movements	Net operating cash flow (per Investor Presentation)
NPAT	**64.3**										
Income tax expense	29.1										
Net finance expense (Inc. one-offs)	3.9										
Gain on assets held at fair value	(7.6)										
Depreciation and amortisation	35.7										
EBITDA	**125.5**	**-**		**125.5**	**15.6**	**2.5**	**-**	**4.3**	**22.5**	**-**	**148.0**
Net finance expense	(3.9)	3.9	-	-	-	-	-	-	-	-	-
Income tax expense	(29.1)	-	29.1	-	-	-	-	-	-	-	-
Unrealised foreign exchange loss/(gain)	(0.1)	0.1	-	-	-	-	-	-	-	-	-
Unwinding discount on deferred acquisition	0.1	(0.1)	-	-	-	-	-	-	-	-	-
Borrowing cost amortisation	0.5	(0.5)	-	-	-	-	-	-	-	-	-
Change in trade and other receivables	(5.7)	-	-	(5.7)	-	-	-	-	-	-	(5.7)
Change in other assets	(10.3)	-	-	(10.3)	(1.2)	-	-	-	(1.2)	-	(11.4)
Change in trade and other payables	11.9	(3.0)	-	8.8	7.9	(0.1)	-	1.3	9.1	(3.3)	14.7
Change in provisions	(5.0)	-	-	(5.0)	-	2.0	-	1.6	3.7	-	(1.3)
Change in current and deferred tax balances	4.4	-	(4.4)	-	-	-	-	-	-	-	-
Total changes in working capital	**(4.7)**	**(3.0)**	**(4.4)**	**(12.2)**	**6.8**	**1.9**	**-**	**3.0**	**11.7**	**(3.3)**	**(3.8)**
Premises incentive and equalistion movements	-	-		-	-	-	-	-	-	3.3	3.3
Net cash provided by operating activities	**88.1**	**0.4**	**24.8**	**113.3**	**22.4**	**4.4**	**-**	**7.3**	**34.2**	**-**	**147.5**

Detailed cash flow reconciliation for 1H 2017

$ million	Statutory	Interest	Tax	Net operating cash flow after significant items	Significant Items					Premises incentive and equalistion movements	Net operating cash flow (per Investor Presentation)
					Business Combination costs	Integration costs	IT business transformation	Client migration costs	TOTAL		
NPAT	**41.6**										
Income tax expense	19.0										
Net finance expense (Inc. one-offs)	7.0										
Gain on assets held at fair value	(0.6)										
Depreciation and amortisation	31.8										
EBITDA	**98.7**			**98.7**	**6.0**	**(1.0)**	**-**	**4.8**	**9.8**	**-**	**108.5**
Net finance expense	(7.0)	7.0	-	-	-	-	-	-	-	-	-
Income tax expense	(19.0)	-	19.0	-	-	-	-	-	-	-	-
Unrealised foreign exchange loss/(gain)	(0.0)	0.1	(0.1)	-	-	-	-	-	-	-	-
Unwinding discount on deferred acquisition	1.6	(1.6)	-	-	-	-	-	-	-	-	-
Borrowing cost amortisation	0.3	(0.3)	-	-	-	-	-	-	-	-	-
IPO costs	-	-	-	-	-	-	-	-	-	-	-
Change in trade and other receivables	(11.0)	-	-	(11.0)	-	-	-	-	-	-	(11.0)
Change in other assets	(0.9)	-	-	(0.9)	-	-	-	-	-	-	(0.9)
Change in trade and other payables	(1.2)	(0.7)	-	(1.8)	(1.7)	-	0.5	(0.4)	(1.5)	(2.5)	(5.8)
Change in provisions	(28.1)	-	-	(28.1)		9.8	-	14.5	24.3	-	(3.8)
Change in current and deferred tax balances	17.7	-	(17.7)	-	-	-	-	-	-	-	-
Total changes in working capital	**(23.5)**	**(0.7)**	**(17.7)**	**(41.8)**	**(1.7)**	**9.8**	**0.5**	**14.1**	**22.8**	**(2.5)**	**(21.5)**
Premises incentive and equalistion movements	-	-	-	-	-	-	-	-	-	2.5	2.5
Net cash provided by operating activities	**51.2**	**4.5**	**1.2**	**56.9**	**4.4**	**8.8**	**0.5**	**18.8**	**32.6**	**-**	**89.5**

Balance sheet

A$ million	31 December 2017	30 June 2017
Cash and cash equivalents	116,530	18,162
Trade and other receivables	393,701	98,691
Funds assets	326,214	-
Other assets	32,961	19,492
Current tax assets	305	163
Total current assets	**869,711**	**136,508**
Investments	144,106	138,689
Plant and equipment	92,371	66,023
Intangible assets	2,444,870	850,146
Deferred tax assets	42,048	42,437
Other assets	379	130
Total non-current assets	**2,723,774**	**1,097,425**
Total assets	**3,593,485**	**1,233,933**
Trade and other payables	299,538	101,071
Interest-bearing loans and borrowings	248	241
Funds liabilities	318,360	-
Provisions	182,346	54,553
Current tax liabilities	39,112	28,711
Total current liabilities	**839,604**	**184,576**
Trade and other payables	71,051	47,833
Interest-bearing loans and borrowings	1,000,906	312,892
Provisions	43,368	14,902
Deferred tax liabilities	117,018	56,379
Total non-current liabilities	**1,232,343**	**432,006**
Total liabilities	**2,071,947**	**616,582**
Net assets	**1,521,538**	**617,351**
Contributed equity	1,565,454	689,372
Reserves	(49,867)	(77,772)
Retained earnings	4,999	4,999
Total equity attributable to equity holders of the parent	**1,520,586**	**616,599**
Non-controlling interests	952	752
Total equity	**1,521,538**	**617,351**

Defined Terms

IMPORTANT NOTICE: The Company's Financial Statements for the half year ended 31 December 2017 are presented in accordance with Australian Accounting Standards. The Company has also chosen to include certain non-IFRS financial information in this presentation. This information has been included to allow investors to relate the performance of the Company to the pro forma information in the Company's IPO Prospectus dated 30 September 2015 and the Company's half year and full year results announcements since the date of the IPO Prospectus. These measures are used by the Company's board and management to assess performance.

- **Recurring Revenue** is revenue arising from contracted core administration services, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate actions. Recurring Revenue is expressed as a percentage of total revenue. Recurring Revenue is revenue the business expects to generate with a high level of consistency and certainty year on year. Recurring Revenue includes contracted revenue which is based on fixed fees per member (for Fund Administration) or shareholder (for Corporate Markets). Clients are typically not committed to a certain total level of expenditure and as a result fluctuations for each client can occur year on year depending on various factors, including number of member accounts in individual funds or the number of shareholders of corporate market clients.

- **Gross Revenue** is the aggregate segment revenue before elimination of intercompany revenue and recharges such as IDDS recharges for IT support, client related project development and communications services on-charged by Fund Administration or Corporate Markets to their clients. Link Group management considers segmental Gross Revenue to be a useful measure of the activity of each segment.

- **Operating EBITDA** Operating EBITDA is earnings before interest, tax, depreciation and amortisation and significant items. Management uses Operating EBITDA to evaluate the operating performance of the business and each operating segment prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges, which are significantly impacted by the historical capital structure and historical tax position of Link Group. Link Group also presents Operating EBITDA margin which is Operating EBITDA divided by revenue, expressed as a percentage. Operating EBITDA margin for business segments is calculated as Operating EBITDA divided by segmental Gross Revenue while Link Group Operating EBITDA margin is calculated as Operating EBITDA divided by revenue. Management uses Operating EBITDA to evaluate the cash generation potential of the business because it does not include significant items or the non-cash charges for depreciation and amortisation. However, the Company believes that it should not be considered in isolation or as an alternative to net operating free cash flow.

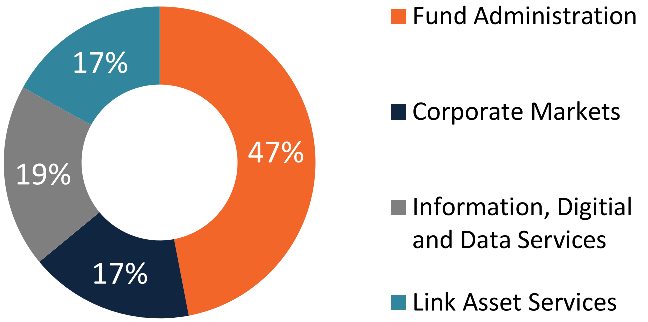
- **Operating NPATA** is net profit after tax and after adding back tax affected significant items (including the discount expense on the unwind of the Superpartners client migration provision) and acquired amortisation. Acquired amortisation comprises the amortisation of client lists and the revaluation impact of acquired intangibles such as software assets that were acquired as part of Business Combinations. Link Group management considers Operating NPATA to be a meaningful measure of after-tax profit as it excludes the impact of significant items and the large amount of non-cash amortisation of acquired intangibles reflected in NPAT. This measure includes the tax effected amortisation expense relating to certain acquired software which is integral to the ongoing operating performance of the business. Link Group also presents Operating NPATA margin which is Operating NPATA divided by revenue, expressed as a percentage. Operating NPATA margin is a measure that Link Group management uses to evaluate the profitability of the overall business.

5B. Appendix: Additional business information

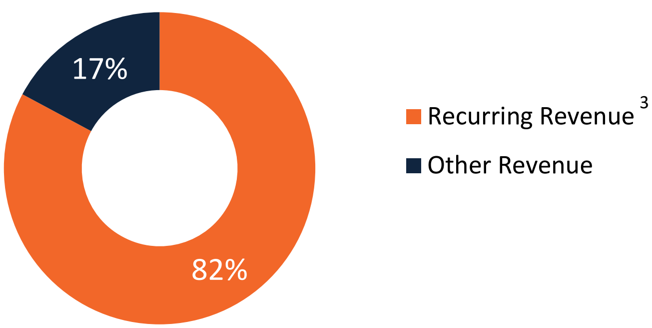
Link Group is a market leading technology-enabled company

Link Group is a market leading administrator of financial ownership data, underpinned by investment in technology, people and processes

Link Group's divisional breakdown
(By 1H 2018 revenue)[1, 2]



Link Group's revenue by type
(By 1H 2018 revenue)[2]



At a glance, Link Group currently:

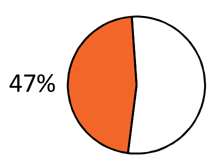
- Services approximately **10 million superannuation account holders** and over **35 million individual shareholders**
- Has operations in **17 countries worldwide**, with Australia its largest market
- Has over **10,000 clients** globally
- Employs approx. **7,000 full time equivalents** ('FTE')
- Processes over **25 million payment transactions** per year
- Answers over **10 million** calls per year

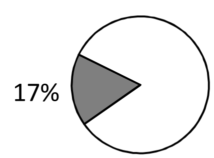
1. Divisional percentages based on gross revenue prior to eliminations.
2. No pro forma adjustments have been made to statutory revenue
3. Recurring Revenue is revenue arising from contracted core administration services, stakeholder engagement services, share registry services and shareholder management and analytics services that are unrelated to corporate actions, expressed as a percentage of total revenue.

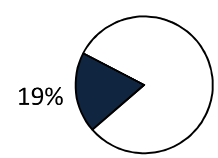
Divisional snapshot

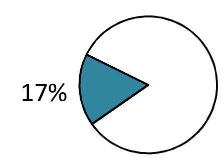
	Fund Administration	Corporate Markets	Information, Digital & Data Services ('IDDS')	Link Asses Services ('LAS')
Underlying stakeholders	Approximately 10 million superannuation account holders	Over 30 million individual shareholders	Over 40 million financial records	Over 7,000 clients
Key services	▪ Core administration services ▪ Stakeholder education and advice ▪ Value-added data management and analytics	▪ Shareholder management and analytics ▪ Stakeholder engagement ▪ Share registry ▪ Employee share plans	▪ Core systems development and maintenance ▪ Digital communications and solutions ▪ Data analytics	▪ Fund Solutions ▪ Link Market Services ▪ Corporate Services & Private Clients ▪ Banking & Credit Management
Revenue model	▪ Contract-based[1] (typically 3 – 5 years)	▪ Contract-based[2] (typically 2 – 3 years) ▪ Market related income less than 2% of FY2017 Link Group revenue[3]	▪ Revenue from supporting other divisions and external clients ▪ Fee-for-service and licence fees	▪ Varies across divisions ▪ Combination of fixed, activity based & asset related fees

1H 2018 revenue contribution[4]









1. Clients charged a weekly fee per member (invoiced monthly).
2. Driven by number of shareholder accounts serviced.
3. Includes margin income and corporate actions.
4. Divisional percentages based on gross revenue prior to eliminations.

Resilient earnings with uninterrupted Operating EBITDA growth

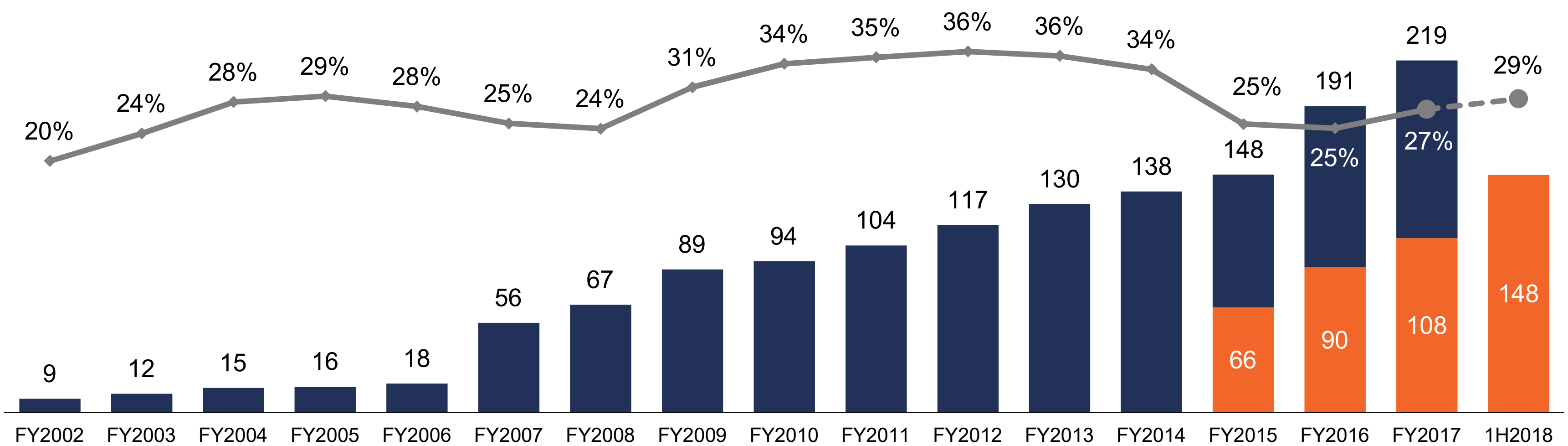
Over the past decade, Link Group has achieved uninterrupted Operating EBITDA growth and evolved from a share registry business to a provider of technology-enabled outsourced services

Operating EBITDA[1] profile

FY2002 – FY2017 revenue CAGR: **21%**

FY2002 – FY2017 Operating EBITDA CAGR: **24%**

- Over **40 business combinations** in the last 15 years
- Over **90 superannuation fund migrations** since 2008



2002: Corporate Markets focus → **Today: Technology-enabled outsourced services provider**

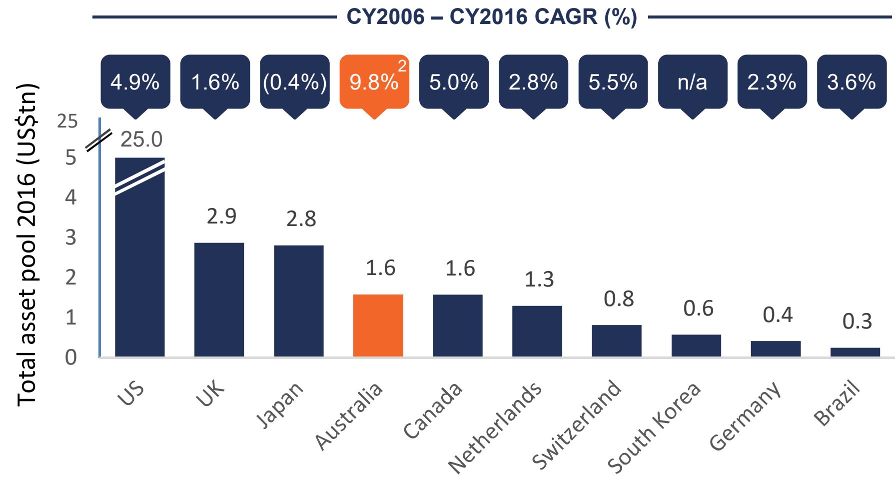
1. FY2013 – FY2017 Operating EBITDA includes public company costs and excludes significant items.
See Appendix 5A for non IFRS definitions. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

Link Group's investment highlights

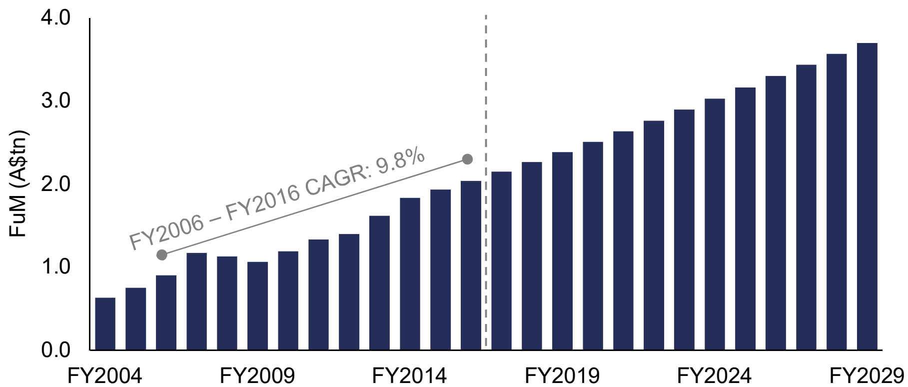
1. Leading market position in attractive industries
2. Proprietary and scalable technology platforms
3. Large and loyal client base
4. Strategically positioned for long-term growth
5. Strong financial profile
6. Track record of value creation through business combinations and migrations
7. Experienced management team

Leading administrator in the fourth largest pension pool globally

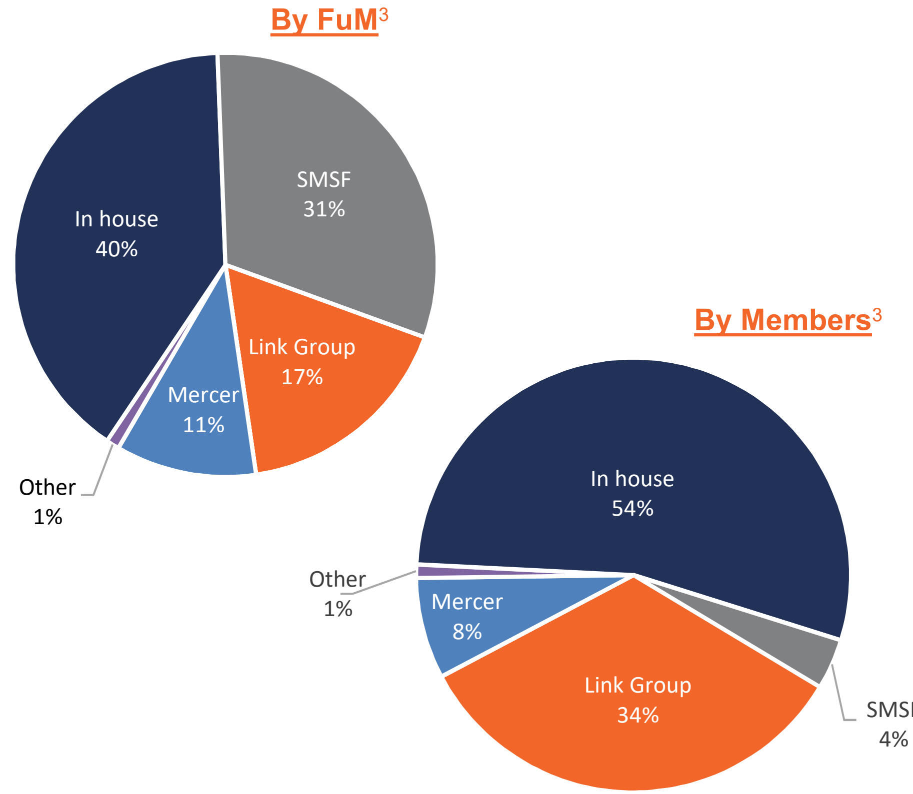
Global pension asset pools (2016) and last decade growth[1]



Total Australian superannuation industry size[2, 3]



Australian superannuation administration providers



Fragmented market = Opportunity

1. Based on Towers Watson Global Pension Assets Study 2017. Presents 2016 data. As at 30 June 2017, the Australian superannuation system has over $2.0 trillion in FuM; 2. Based on FY2006 and FY2016 FuM in Australian Dollars; 3. Based on data from Rice Warner (2017). Presents 2016 data.

Well positioned to benefit from further outsourcing

Link Group is well positioned to benefit from increased fund administration outsourcing given our competitive advantage from our proprietary technology, quality service offering and operating scale

Link Group well placed to benefit from further outsourcing

Key outsourcing drivers	Link proposition
✓ **Continually evolving and increasingly complex** superannuation system imposes platform & administrative burdens	Link maintains control over its proprietary technology. The cost of regulatory change is disbursed across all clients
✓ **Service benefits** to superannuation fund members is paramount	Link Group clients have access to a much broader array of product and specialist providers
✓ High level of public and regulatory **scrutiny on costs**	Link Group clients benefit from operating scale and genuine market based pricing
✓ **Data security and redundancy**	Link Group spends over $100 million per annum supporting and developing its technology

Only two of the ten largest super fund providers outsource

Australia's 10 largest funds by administration and related fees (2016)[1]

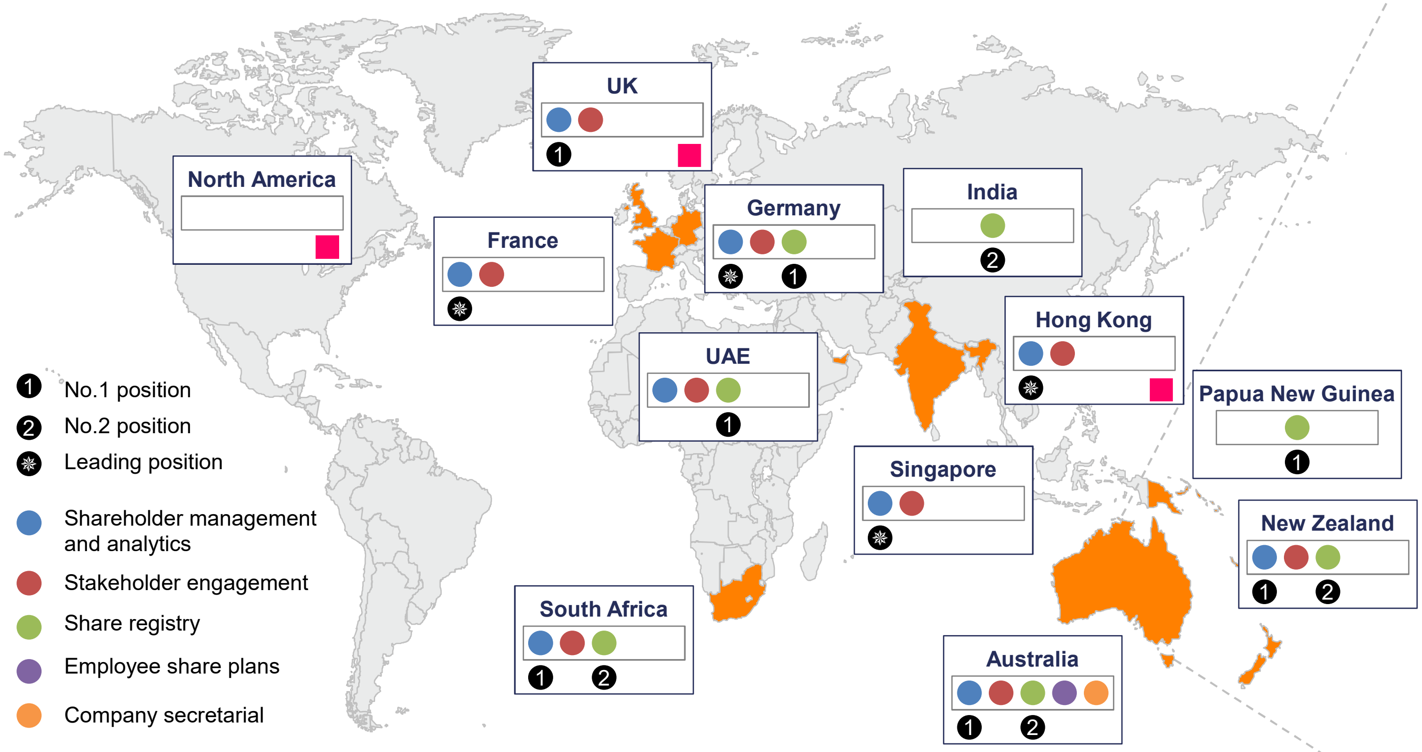
Fund name	% industry admin. and related fees	No. of members as at 30 June 2016	Status of administration
AMP/AXA	12%	3.6m	In-house
BT	11%	1.3m	In-house
NAB/MLC	10%	1.5m	In-house
CBA/CFS	8%	1.2m	In-house
AustralianSuper	7%	2.1m	✓ Link
IOOF Portfolio Service Superannuation Fund	4%	0.4m	In-house
State Public Sector Superannuation Scheme (QSuper)	3%	0.6m	In-house
Sunsuper Superannuation Fund	3%	1.1m	In-house
Retail Employees Superannuation Trust	2%	2.0m	✓ Link
Suncorp	2%	0.2m	In-house

1. Estimates of administration and related fees based on data from Rice Warner (2017). Presents 2016 data.

Leading player in all key Corporate Markets geographies

Link Group is a leading player in all key markets in which Corporate Markets operates. Australia is the largest market, with Australia and New Zealand ~70% of the division's FY2017 revenue

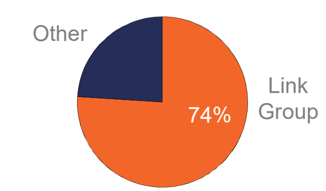
Corporate Markets product suite, geographic footprint and market position[1]



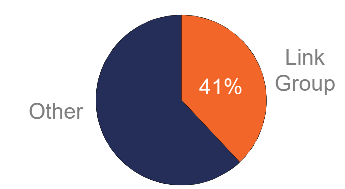
Link Group   Global Share Alliance (Excl. Link Group)

S&P/ASX 200 companies serviced[1]

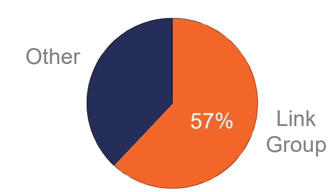
Shareholder management and analytics[2]



Share registry



Share of Australian IPOs over $50 million since FY2009[3]



Source: ASX, publicly available stock exchange data

1. Based on the number of companies serviced in the index as at June 2017; 2. Percentage of issuers serviced by Link Group includes those issuers for whom Link Group is not the exclusive service provider; 3. Based on number of IPOs. 4. Does not include services provided by LAS

Supported by IDDS' proprietary and scalable technology platforms

Link Group has developed market leading proprietary technology platforms that are scalable and provide significant operating leverage

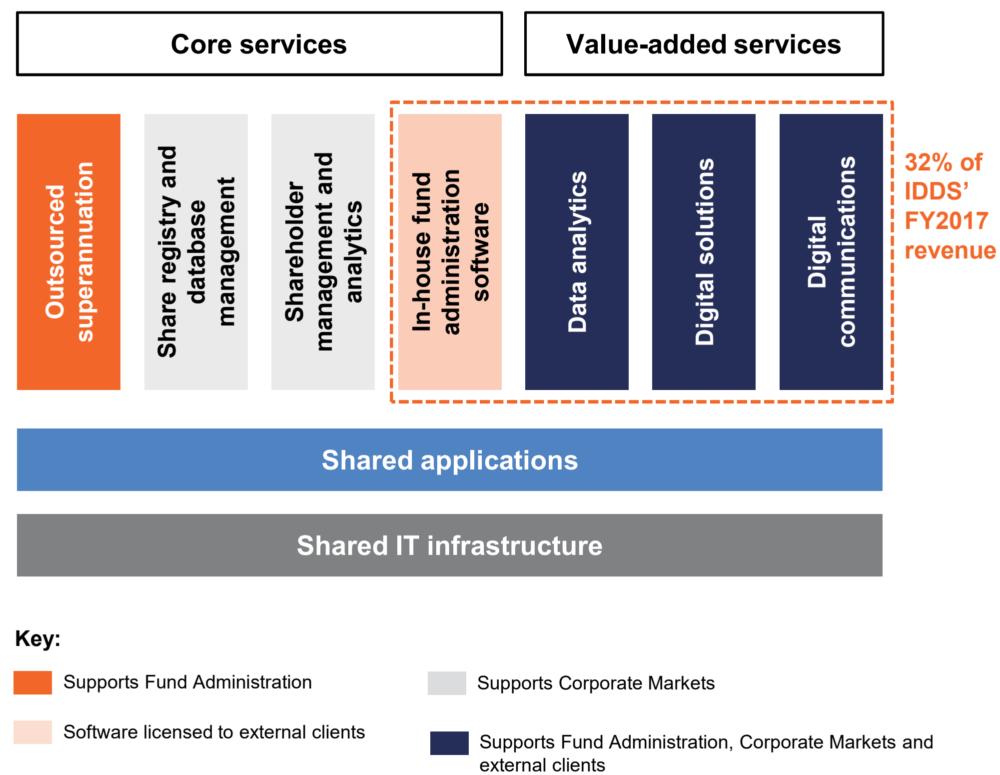
IDDS highlights

- **Technology hub** that supports Link Group's other divisions and provides services directly to external clients
- **Innovation and data analytics capabilities** that enable Link Group to differentiate itself from competitors
- **IDDS engages directly with external clients** with value-added services, implementation and licensing contributing 32% of IDDS revenue in FY2017
- Focus on **scalability, high levels of automation, high degree of operating leverage**, flexibility, privacy and data protection, and ability to interface with value-added platforms and services

Over the last ten years, Link Group has invested
more than $300 million
in the successful development and implementation of its market leading platforms

IT spend (opex + capex) of
over $100 million per annum
supporting and developing its market leading platforms

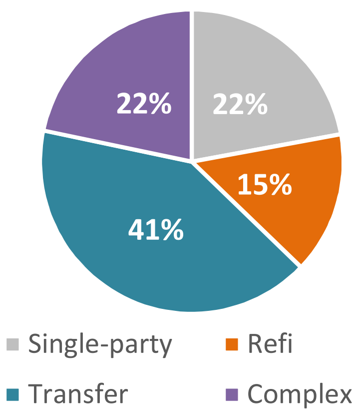
Key proprietary platforms



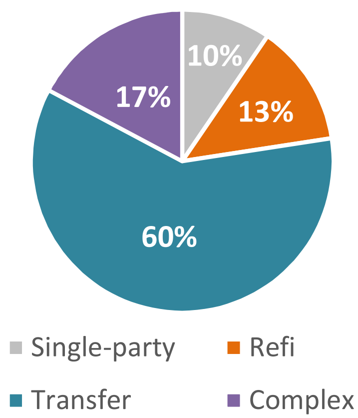
PEXA is Australia's only Electronic Lodgement Network Operator

PEXA's purpose is to vastly improve the experience of owning and transacting in property and is supporting the industry's move to 100% digital settlement and lodgement of property transactions

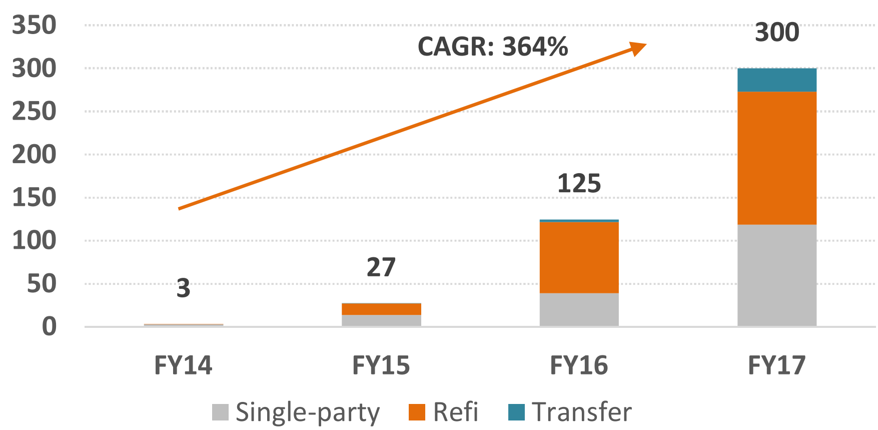
Property transactions
1.7m pa



PEXA 'billable events'
4.0m pa / $244m pa



Annual transactions ('000)



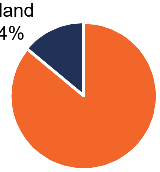
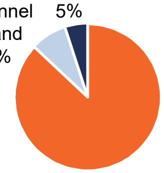
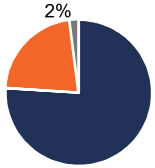
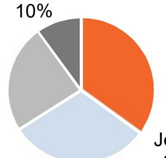
- Addressable market today of 1.7m property transactions per annum translates to 4.0m 'billable events' worth $244m p.a. for PEXA across four main transaction types:
  - 'Single-party' - new mortgages, mortgage discharges, caveats and priority/settlement notices
  - 'Refinance' - transactions from changing loan arrangements
  - 'Transfer' - transactions related to the transfer of title
  - 'Complex' - transfers where other documents need to be lodged
- Property transactions have grown at a CAGR of 1.6% and value of market is estimated to grow at CAGR of approximately 5%
- As at 30 June 2017, PEXA had 4,258 practitioners and 119 financial institutions as subscribers who are estimated to conduct between them in excess of 85% of property transactions in Australia
- Transactions have grown at a CAGR of 364% since FY14
- In June 2017, PEXA market share for single-party and refinance transactions was approximately 50%
- Various jurisdictions are driving industry transformation to 100% digital transactions by progressively phasing out paper lodgement of documents – full transformation across WA, Vic and NSW expected by July 2019

5C. Appendix: LAS business information

The LAS acquisition is a significant opportunity for Link Group

1. Strong strategic fit, aligned with Link Group's growth strategy
2. Extension and diversification of Link Group's business profile and geographic exposure
3. Provides immediate scale and leadership in the UK and a growth platform for Europe
4. Significant opportunity for Link Group to drive growth and further efficiencies post-acquisition
5. Defensive financial profile and attractive acquisition economics

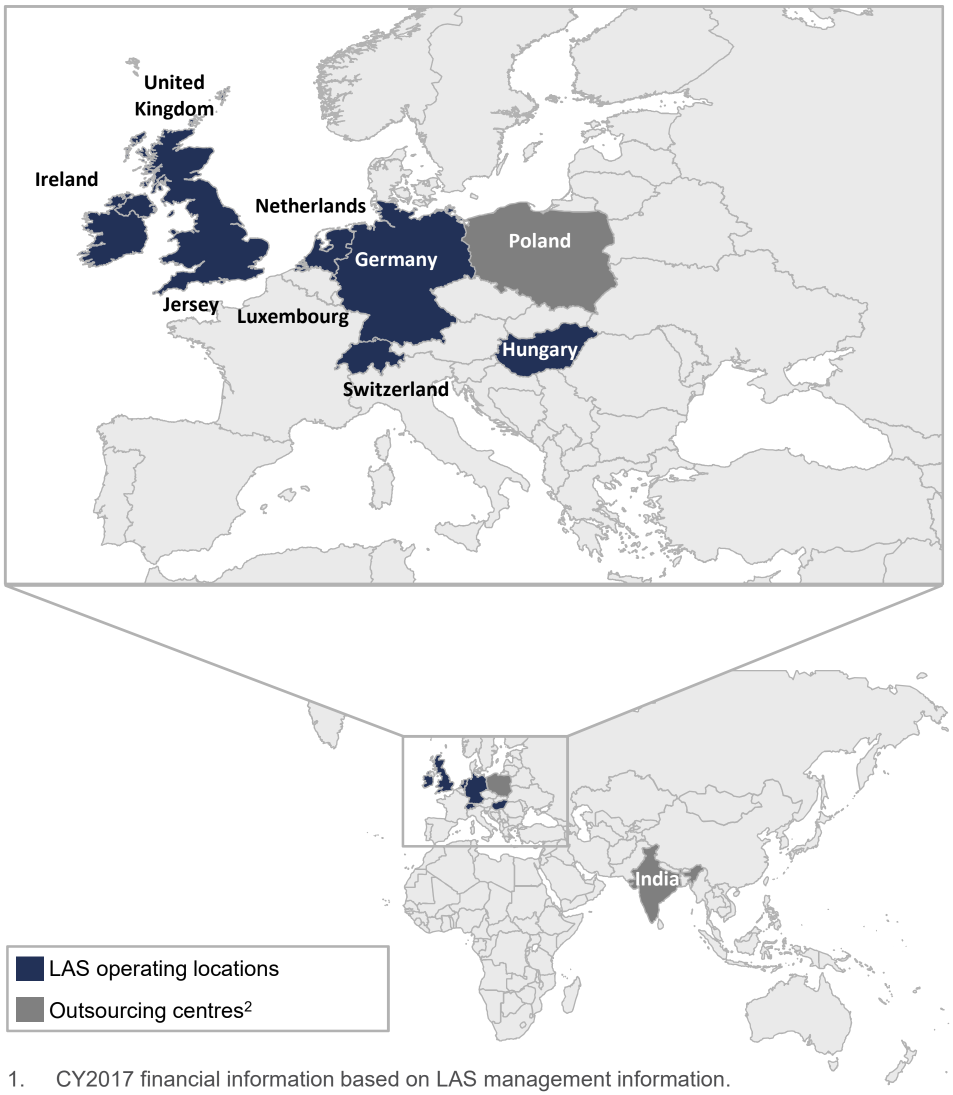
Overview of Link Asset Services

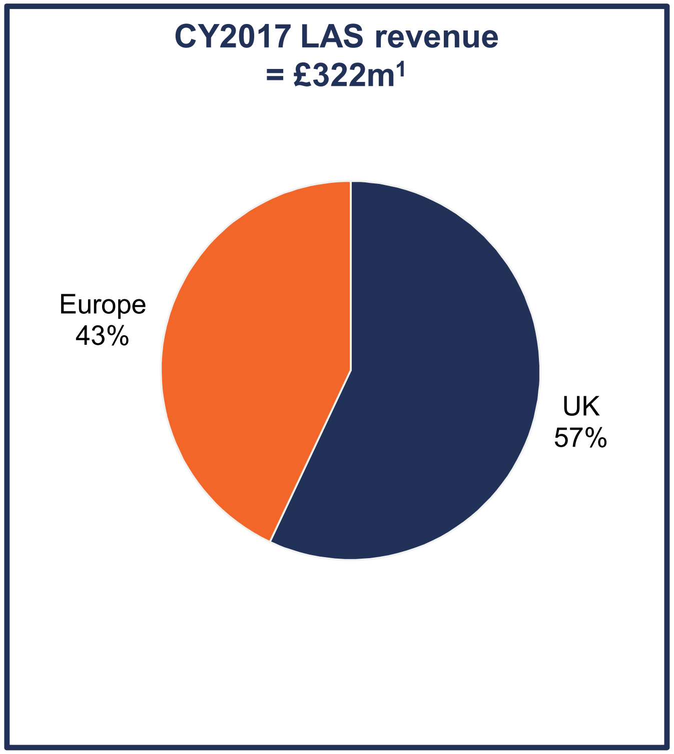
	Fund Solutions	Link Market Services	Banking & Credit Management	Corporate & Private Client Solutions
Market position	• Leading independent Authorised Fund Manager (‘AFM’) in the UK	• Leading registrar to listed companies in the UK	• Leading independent debt servicer in UK and Ireland	• Established player in highly regulated jurisdictions
Key services	• AFM / management company (‘ManCo’) solutions • Fund administration • Transfer Agency services • ISA plan management	• Share registration • Share investment services • Treasury services	• Loan servicing and admin • Liquidation and recovery of non-performing loans (‘NPLs’) • Compliance and regulatory oversight	• Trustee / directorships • Trust administration • Domiciliation / liquidation • CoSec • Finance and accounting • Governance & compliance
Clients	• Traditional asset managers • Hedge funds • PE and RE funds	• Primarily FTSE listed • ~1,200 B2B customers • >250k share plan participants • ~350 local authorities	• Debt funds • Retail/investment banks • Pension funds and insurers • Opportunistic investors	• Fortune 500 corporates • Family offices • HNWI & Ultra HNWI • Funds
Geographic split (by revenue)				
Revenue	**£67m (A$113m)**	**£88m (A$148m)**	**£92m (A$155m)**	**£76m (A$128m)**

Source: LAS management information; Note: Financial information based on LAS Management Reported financials as of CY2017A. Australian Dollar equivalent translated at 0.59533.

Link Asset Services – geographical overview

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



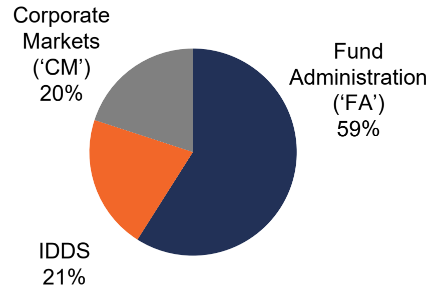


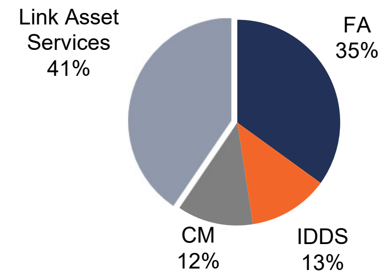
1. CY2017 financial information based on LAS management information.
2. Outsourcing services to be supplied by Capita plc under a transitional service agreement.

Transaction impact

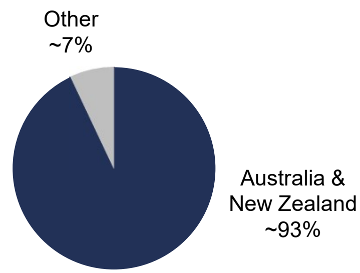
Link Group standalone (CY2016)[1] | Pro Forma Link Group and LAS (CY2017)[1,2]

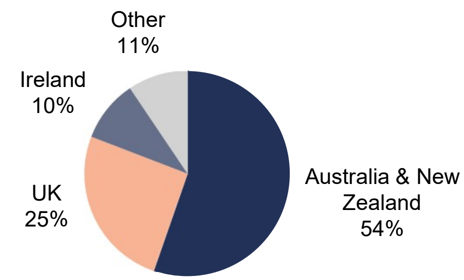
Revenue by division





Revenue by geographic region





Note: Numbers may not add up to total due to rounding.

1. Link Group split based on 12 months to 31 December 2017 financials.
2. LAS splits based on LAS Management Reported financials.

Link Asset Services – key management

Chief Executive Officer

Anthony O'Keeffe

- 25 years of industry experience
- 16 years with LAS

Chief Financial Officer

Jackie Millan

- 10 years of industry experience
- 10 years with LAS

Head of Link Market Services

Justin Cooper

- 29 years of industry experience
- 17 years with LAS

Head of Corporate Services & Private Clients

Matt Claxton

- 17 years of industry experience
- Two years with LAS

Head of Fund Solutions

Chris Addenbrooke

- 38 years of industry experience
- 14 years with LAS

Head of Banking and Credit Management

Robbie Hughes

- 20 years of industry experience
- Eight years with LAS

Chief Commercial Officer

Justin Damer

- 13 years of industry experience
- Six years with LAS

Head of Legal

Chris Marsden

- 13 years of legal experience
- Two years with LAS

LINK
GROUP