



Company	Link Administration Holdings Limited
Code	LNK
Meeting	AGM
Date	23 November 2021
Venue	Hybrid – at Four Seasons Hotel, Sydney and online.
Monitor	Allan Goldin assisted by Peter Gregory

Number attendees at meeting	15 shareholders in physical attendance. 130 online attendees (number of online shareholders unknown)
Number of holdings represented by ASA	70
Value of proxies	\$2.34m
Number of shares represented by ASA	0.47m
Market capitalisation	\$2.57b
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Michael Carapiet, Dr Sally Pitkin, Fiona Trafford- Walker

Massive first strike - will Link change or be bought by private equity?

The chair and CEO addresses painted the picture of an organisation invigorated by a strategic mantra of Simplify, Deliver and Grow

Announced at the meeting was a decision to progress an in-specie distribution of at least 80% of Link Group's PEXA shares by mid 2022.

And with proposals from Carlyle to acquire Link (excluding PEXA) and for the acquisition of the Banking and Credit Management business from Pepper European Servicing Limited and on the day of the AGM from LC Financial Holdings, the board advised they were all conditional and non-binding with much work required before any recommendations can be made to shareholders.

ASA questions

Was the BCM impairment because you realised the business didn't fit in the group and you wanted to have it in the books at a price you would be selling it for? In response it was stated that this was the business that was most affected by the pandemic and this situation was likely to continue in future years, hence the impairment.

With the STI gateway being significantly lower than the two prior years, it was easily achieved and was a key factor in the size of the STI bonus. Why was there such a low gateway? The gateway was

set in mid 2020, and was based on the world outlook at that time. Link does not adjust targets up or down when things go better or worse than expected.

For the key management people, on top of their structured remuneration they received a substantial retention bonus. Can you explain why this was paid and will it be repeated? The war for talent is more aggressive than we have seen in many years. Our organization has been through considerable change over the past year, and we have ambitious plans for the future. Without senior people of quality and capability we won't deliver on our plans. We can't predict what will be needed in the future.

Other shareholder questions

Are there any plans for the chair to step down? Board succession is regularly on the board agenda but would be deferred during takeover considerations.

Are there advantages for and to what extent is Link's technology in the cloud? About 75% of IT infrastructure is in the cloud, and this is continually evaluated. We connect people with their assets and a primary consideration here is how secure is that connection.

Are virtual or face to face AGMs good or bad for Link's business? It doesn't make a material difference to revenue. What is important is that it is done right, as a poorly delivered AGM can damage the entire client relationship.

Voting

The shareholders including ASA delivered a vote of 63.33% against the remuneration report. This was one of the largest first strikes this year. ASA voted against the Remuneration report for the reasons set out in the VI.