

## Link Administration Holdings Limited 2022 AGM report

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|-----------------|---|
| ASX code        | LNK   |
| Meeting date    | Wednesday, 30 November 2022   |
| Type of meeting | Hybrid  |
| Monitor         | Peter Gregory   |
| Pre AGM-meeting | Michael Carapiet (Chair), Dr. Sally Pitkin (Chair of Human Resources and Remuneration Committee), Fiona Trafford (Walker Chair of Audit Committee) and Tariq Chotani (General Manager – Investor Relations) |

### Meeting Statistics

|                                       |   |
|---------------------------------------|---|
| Number of holdings represented by ASA | 76  |
| Number of shares represented by ASA   | 731,715   |
| Value of shares represented by ASA    | \$2.6m  |
| Total number attending meeting        | 10 in person, 16 online   |
| Market capitalisation                 | \$1.8 billion   |
| ASA open proxies voted                | Against the re-election of directors and the spill motion and for the remuneration report and CEO participation in the equity plan. |

### AGM voting outcomes

While the re-elections of directors were carried, Michael Carapiet received 82.3% and Anne McDonald 80.0% in favour. The remuneration report resulted in a second strike with only 69.3% support. The CEO's participation in the equity plan was carried (89.7%) and the spill motion defeated (15%)

### Chair and CEO presentations

In the [Link Group AGM webcast](#) the chair, Michael Carapiet, focused on the challenges, including the unsuccessful Dye & Durham acquisition, the pandemic, and the market volatility that Link dealt with during FT22. He recognised the resilience of Link's people and stated that realising value for shareholders was a key priority and focus for the board.

Vivek Bhatia, Link's CEO, shared an overview of the 4 business units, and how each now operated with a clear end-to-end responsibility. He described some of the opportunities for growth that are now being actioned and stated that despite the challenges presented by the current macro-operating environment, he was reaffirming their FY23 outlook. Specifically for the first half of FY23 operating EBIT is expected to be in the \$75 to \$80 million range.

The questions asked by ASA and other shareholders provided useful insights into the Link business:

## The Future

- The chair described in detail the Link businesses in ANZ and UK as their core and priority. He talked of opportunities to build on the base in these geographies, including a pipeline of new products and services.
- Link will focus on the Corporate Markets (CM) and Retirement and Superannuation Solutions (RSS) businesses.
- Link is negotiating with a partner to provide RSS solutions and services in Hong Kong. The geopolitical risk is part of this decision process.
- India is emerging as a significant CM opportunity.
- Link is not intending to enter any other new market or geography spaces.
- At the AGM, the Dye and Durham (D&D) non-conditional offer for the Banking and Credit Management (BCM) and CM businesses was still under consideration. Subsequently, Link has announced this will not proceed and so will be able to focus on its strategy implementation.

## Link Fund Solutions

The FCA draft warning that was issued as a consequence of the scheme with D&D is in the early stage of being confidentially resolved. Link is unable to make a prediction of any possible future impairment.

## Cyber security

The 4 businesses of Link have minimal customer overlap and so are managed with separate data systems, thus mitigating the risk for Link as a whole. In terms of what data is kept and for how long, Link is the custodian of its client's information. Each client makes its own decision for Link to administer.

## Simplify, Deliver, and Grow

On his appointment, the CEO announced Simplify, Deliver, and Grow as his core strategy. While receiving minimal coverage in the annual report and formal AGM reports, the CEO described how this strategic theme pervades the organisation from the board, through management to the grass roots of Link. He described examples of the simplification that had been achieved, how Link is a scalable business that will benefit from delivering efficiencies, and how, as the organisation now has clear air from corporate actions, it will be able to double down on growth opportunities, new products, services, and platforms.

He said Simplify, Deliver, and Grow is the cornerstone of reporting throughout Link. All managers are accountable for these 3 pillars, and the board manages the leadership team accordingly.

## Board renewal

During the re-election of directors, the chair stated that decisions on board renewal had been put on hold due to corporate actions.

With these now concluded, the board can now focus on its renewal, including chair tenure, and is committed to advising shareholders of its renewal plan before the next AGM. The chair said "from my point of view the earlier the better" for announcing the board renewal plan.

## Remuneration Report

Link received a second strike. The chair did not comment on this.

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