



MINIMUM SHAREHOLDING POLICY – NON-EXECUTIVE DIRECTORS

Link Administration Holdings Limited ("Company")

ABN 27 120 964 098

1. Purpose

The purpose of this Policy is to assist in aligning the interests of the Non-Executive Directors with the interests of the Company's shareholders.

This Policy contains the procedures around the minimum shareholding amount required to be held by a Non-Executive Director.

2. Definitions

Minimum Holding means the number of Shares which is of equal value to the Non-Executive Director's annual Director's fees or such amount as fixed by Board from time to time. For the purposes of calculating the Minimum Holding, this does not include any higher fee for acting as Chairman or for membership of any Board Committees.

Non-Executive Director means an appointed Non-Executive Director of the Company.

Securities Trading Policy means the Securities Trading Policy of the Company as amended from time to time.

Share means a fully paid ordinary share of the Company.

3. Minimum Shareholding Requirements

Each Non-Executive Director must establish and maintain a level of Share ownership equal to the Minimum Holding.

Each Non-Executive Director must meet the Minimum Holding requirement within three years after the date of the Non-Executive Director's appointment.

Once a Non-Executive Director has met the Minimum Holding requirements, the Non-Executive Director must maintain the Minimum Holding for as long as the Non-Executive Director remains a Non-Executive Director.

Compliance with this Policy is subject to compliance with the Securities Trading Policy and nothing in this Policy is intended to impact the requirement for the Non-Executive Director to comply with Securities Trading Policy.

4. Interests Counted in Minimum Holding

The Shares or interests in Shares that count towards a Non-Executive Director meeting the Minimum Holding are Shares that are:

- owned by the Non-Executive Director or the Non-Executive Director's associated entities and close associates, each as defined in the *Corporations Act 2001 (Cth)*; or
- owned through a trust or in a superannuation fund or are otherwise held for the benefit of a person or entity referred to above.

5. Annual Reporting

The Annual Report of the Company will include the details of the Minimum Holding and each Non-Executive Director's compliance with the Minimum Holding set out in this Policy.

6. Disposal of Shares

If a Non-Executive Director proposes to dispose of any Shares, then they must not do so until they obtain the written approval of the Company in accordance with this Policy.

Approval to dispose of Shares must be sought by submitting the 'Notice of Proposed Disposal under the Minimum Shareholding Policy – Non-Executive Directors' (**Appendix 1**) at the same time that clearance to deal with the Company's securities is sought in accordance with the Securities Trading Policy.

Approval to dispose of Shares may be granted for the proposed disposal or for some portion of the proposed disposal, in the absolute discretion of the Company.

Disposal of Shares is subject always to the requirements of the Securities Trading Policy and applicable laws and rules applying to the trading of securities of the Company.

7. Exemption from Compliance with Policy

There may be circumstances in which compliance with this Policy would cause or contribute to severe financial difficulty for a Non-Executive Director or could prevent a Non-Executive Director from complying with an order of a court of law.

In these circumstances, the Non-Executive Director may submit a request to the Company Secretary including details of the applicable financial difficulty or other circumstances relative to the exemption from the Policy being sought.

The Chairman of the Board (in the case of all Non-Executive Directors other than the Chairman of the Board) and the Chairman of the Human Resources and Remuneration Committee (in the case of the Chairman of the Board) will decide on whether and to what extent any exemption may be granted. In doing so they will consider the Securities Trading Policy and whether any related clearance to dispose of Shares should be granted under that Policy.

If an exemption is granted, the Chairman of the Board or the Chairman of the Human Resources and Remuneration Committee (as applicable) will work with the Non-Executive Director to develop an alternative arrangement.

8. Review of Policy

Unless the Board of the Company determines otherwise, this Policy will be reviewed by the Human Resources and Remuneration Committee of the Board every 2 years.

Approved May 2016

Amended August 2016

APPENDIX 1

NOTICE OF PROPOSED DISPOSAL OF SHARES UNDER THE MINIMUM SHAREHOLDING POLICY – NON-EXECUTIVE DIRECTORS

This Notice is required to be submitted when approval is being sought to dispose of Shares in Link Administration Holdings Limited by a person who is subject to the Minimum Shareholding Policy – Non-Executive Directors. It is provided to the Company Secretary at the same time as clearance is sought in accordance with the Securities Trading Policy.

To: Company Secretary

From:

Name:	Position: Non-Executive Director
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I currently own for the purpose of the Link Group Minimum Shareholding Policy the following Shares in Link Administration Holdings Limited:

Insert number

I hereby seek approval to dispose of the following number of Shares in Link Administration Holdings Limited:

Insert number

Date: _____

Signed: _____