

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Link Administration Holdings Limited (Link)

ACN/ARSN 120 964 098

1. Details of substantial holder (1)

Name

Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund II L.P. (**Jersey Fund II Core**);
Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Supplementary Fund II L.P. (**Jersey Fund II Supp**);
Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund II (NQP) L.P. (**Jersey Fund II NQP**);
Pacific Equity Partners Fund II (Australasia) Pty Limited ACN 106 318 370 as trustee for Pacific Equity Partners Fund II (Australasia) Unit Trust (**Australasia Fund II Core**);
Pacific Equity Partners Fund II (Australasia) Pty Limited ACN 106 318 370 as trustee for Pacific Equity Partners Supplementary Fund II (Australasia) Unit Trust (**Australasia Fund II Supp**);
PEP Investment Pty Limited ACN 083 026 984 (incorporated in Australia) (**PEP Investment**);
PEP Co-Investment Pty Limited ACN 083 026 859 (incorporated in Australia) (**PEP Co-Investment**);
Pacific Equity Partners Fund III GP (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund III L.P. (**Jersey Fund III Core**);
Pacific Equity Partners Fund III GP (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Supplementary Fund III L.P. (**Jersey Fund III Supp**);
Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 acting as trustee for Pacific Equity Partners Fund III (Australasia) (**Australasia Fund III Core**);
Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 acting as trustee for Pacific Equity Partners Supplementary Fund III (Australasia) (**Australasia Fund III Supp**); and
Eagle Co-Investment Pty Limited ACN 119 182 688 as trustee for Pacific Equity Partners Fund III Co-Investment Trust A (incorporated in Australia) (**Co-Invest Trust A**),

(collectively the **PEP Fund Entities**)

ACN/ARSN (if applicable) As above (if applicable)

There was a change in the interests of the
substantial holder on 30/10/2015 and 2/11/2015

The previous notice was given to the company 29/10/2015

The previous notice was dated 29/10/2015

Capitalised terms in this notice have the meaning given to them in the prospectus dated 30 September 2015 lodged by Link and LAH SaleCo Limited (ACN 608 234 082) ("SaleCo")**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (Shares)	238,627,178	84.83%	181,913,237	50.56%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/10/2015	All PEP Fund Entities	<p>Each of the PEP Fund Entities' relevant interest reduced on this date because of:</p> <p>(a) the sale of Shares they held to SaleCo for the purposes of those Shares being transferred through the Offer to Successful Applicants at the Final Price. This reduced the PEP Fund Entities' relevant interest under s 608(1)(a) of the Corporations Act 2001 (Cth) (Corporations Act); and</p> <p>(b) the sale of Shares held by Intermediate Capital Group plc, Intermediate Capital Investments Limited, ICAP Belco 2007, Intermediate Capital Asia Pacific 2008 GP Limited acting in its capacity as general partner of the Intermediate Capital Asia Pacific Fund 2008 Limited Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund (collectively, the ICG Shareholders) to SaleCo for the purposes of those Shares being transferred through the Offer to Successful Applicants at the Final Price. This reduced the PEP Fund Entities' relevant interest held by through the operation of the Co-ordination Deed (as defined below) under s 608(1)(c).</p>	\$6.37 per Share	56,713,941 Shares	56,713,941
2/11/2015	All PEP Fund Entities	The PEP Fund Entities relevant interest reduced on this date because of the issue of the New Shares under the Offer, which increased the size of Link's Share capital and diluted the overall shareholding of each PEP Fund Entity.	N/A	N/A	N/A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
PEP Fund Entities	See Annexure A and Annexure B	See Annexure A and Annexure B	<p>Each of the PEP Fund Entities has a relevant interest and substantial holding in:</p> <p>(a) the Shares that they separately hold under section 608(1)(a) of the Corporations Act 2001 (Cth) (Corporations Act) as set out in Annexure A;</p> <p>(b) the Shares held by each other PEP Fund Entity and by the ICG Shareholders as set out in Annexure B through the operation of the Co-ordination Deed dated 30 September 2015 which was annexed as Annexure C to the previous notice lodged on 29 October</p>	181,913,237 Shares	50.56%

			<p>2015 which gave rise to a relevant interest under section 608(1)(c) of the Corporations Act (Co-ordination Deed); and</p> <p>(c) the Shares over which Link has a relevant interest in by the operation of section 608(3) of the Corporations Act, since the PEP Fund Entities and its associates have a voting power in Link in excess of 20% and will be deemed to also have this relevant interest. Link has a technical relevant interest in 181,913,237 Shares (Escrowed Shares) under voluntary escrow deeds entered into with various existing shareholders (as annexed as Annexure D to the previous notice lodged on 29 October 2015) (Escrow Deeds).</p> <p>The Escrow Deeds give Link a power over disposal of the Escrowed Shares and therefore a technical relevant interest in the Escrowed Shares under section 608(1)(c) of the Corporations Act. While Link sought a modification of Chapter 6 of the Corporations Act so that the Escrow Deeds did not give rise to a relevant interest for Link in respect of the Escrowed Shares, it still has a substantial holding in the Escrowed Shares. Note that the Escrowed Shares also include certain Shares that the PEP Fund Entities would have a relevant interest in under paragraphs (a) and (b) above.</p>		
--	--	--	--	--	--

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Not applicable.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A and B	See Annexure A and B

Signature

print name

SAM KONG

capacity

Company Secretary

sign here

[Signature]

date

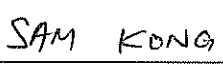
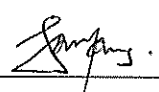
3/11/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A – List of securities held by PEP Fund Entity Registered Holders

This is the annexure of 1 pages marked "A" mentioned in the ASIC Form 604 "Notice of change of interests of substantial holder" signed by me and dated 3 November 2015.

Signed by:

Name

Signature

	Registered Holder of Securities	Number of Shares	Person's votes	Address
1.	Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund II L.P.	14,695,551	4.08%	26 New Street, St Helier, Jersey, JE2 3RA
2.	Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Supplementary Fund II L.P.	6,972,099	1.94%	26 New Street, St Helier, Jersey, JE2 3RA
3.	Pacific Equity Partners (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund II (NQP) L.P.	704,665	0.20%	26 New Street, St Helier, Jersey, JE2 3RA
4.	Pacific Equity Partners Fund II (Australasia) Pty Limited ACN 106 318 370 as trustee for Pacific Equity Partners Fund II (Australasia) Unit Trust	3,151,659	0.88%	Level 31 126 Phillip Street, Sydney New South Wales 2000
5.	Pacific Equity Partners Fund II (Australasia) Pty Limited ACN 106 318 370 as trustee for Pacific Equity Partners Supplementary Fund II (Australasia) Unit Trust	962,347	0.27%	Level 31 126 Phillip Street, Sydney New South Wales 2000
6.	PEP Investment Pty Limited ACN 083 026 984	170,072	0.05%	Level 31 126 Phillip Street, Sydney New South Wales 2000
7.	PEP Investment Pty Limited ACN 083 026 984	626,532	0.17%	Level 31 126 Phillip Street, Sydney New South Wales 2000
8.	PEP Co-Investment Pty Limited ACN 083 026 859	85,632	0.02%	Level 31 126 Phillip Street, Sydney New South Wales 2000
9.	Pacific Equity Partners Fund III GP (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Fund III L.P.	45,470,342	12.64%	26 New Street, St Helier, Jersey, JE2 3RA
10.	Pacific Equity Partners Fund III GP (Jersey) Limited in its capacity as general partner of Pacific Equity Partners Supplementary Fund III L.P.	20,209,702	5.62%	26 New Street, St Helier, Jersey, JE2 3RA
11.	Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 (acting as trustee for Pacific Equity Partners Fund III (Australasia))	11,601,481	3.22%	Level 31 126 Phillip Street, Sydney New South Wales 2000
12.	Pacific Equity Partners Fund III (Australasia) Pty Limited ACN 117 565 410 (acting as trustee for Pacific Equity Partners Supplementary Fund III (Australasia))	5,155,611	1.43%	Level 31 126 Phillip Street, Sydney New South Wales 2000
13.	Eagle Co-Investment Pty Limited ACN 119 182 688 (acting as trustee for Pacific Equity Partners Fund III Co-Investment Trust A)	982,665	0.27%	Level 31 126 Phillip Street, Sydney New South Wales 2000

Annexure B – List of securities held by ICG Shareholders

This is the annexure of 1 pages marked "B" mentioned in the ASIC Form 604 "Notice of change of interests of substantial holder" signed by me and dated 3 November 2015.

Signed by:
<i>SAM KONG</i>
Name
<i>Sam Kong</i>
Signature

	Registered Holder of Securities	Number of Ordinary Shares	Person's votes	Address
1.	Intermediate Capital Investments Limited	9,789,069	2.72%	20 Old Broad Street, London EC2N 1DP
2.	ICAP Belco 2007	9,638,016	2.68%	Rue Royale 97 (4/F), 1000 Brussels, Belgium
3.	Intermediate Capital Asia Pacific 2008 GP Limited (as general partner of the Intermediate Capital Asia Pacific Fund 2008 Partnership (2008 Fund) on behalf of the limited partners in the 2008 Fund	13,956,167	3.88%	Ogier House, The Esplanade, St. Helier JE4 9WG, Jersey
4.	International Capital Group plc	3,299,404	0.92%	Juxon House, 100 St Paul's Churchyard, London EC4M 8BU, United Kingdom