

FY23 AGM PRESENTATION

28 November 2023

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Michael Carapiet

Chairman

CHAIR'S ADDRESS

TODAY'S AGENDA

| TOPIC |
|--|
| Chair's Address |
| CEO & Managing Director's Address |
| Meeting Formalities |
| Consideration of Reports and Questions |
| Resolutions |



YOUR BOARD OF DIRECTORS



Michael Carapiet
Independent Chair



Vivek Bhatia
Executive Director,
CEO & Managing Director



Glen Boreham
Non Executive Director



Andrew (Andy) Green
Non Executive Director



Peeyush Gupta
Non Executive Director



Anne McDonald
Non Executive Director



Sally Pitkin
Non Executive Director



Fiona Trafford-Walker
Non Executive Director



Mark Lennon
Non Executive Director

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FY 2023 – HIGHLIGHTS

Link Group simplification strategy largely complete

Delivered on FY 2023 guidance. FY 2023 Operating EBIT of \$178.1 million, up 15.7% on FY 2022

Completed 5 acquisitions focused on building our core businesses

Total dividends of 8.5 cents per share paid to Link Group shareholders for FY 2023

2023 MAX AWARDS
WINNER
FINTECH SOLUTION
OF THE YEAR

Over
11.6m
MEMBER ACCOUNTS
ADMINISTERED
IN AUSTRALIA,
NEW ZEALAND,
HONG KONG
AND THE UK

6000+
CLIENTS GLOBALLY

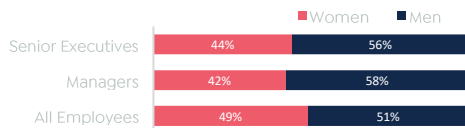
CONNECTING OVER
100m
PEOPLE WITH
THEIR ASSETS

28%
OF NIFTY 50
INDEX (NSE INDIA)

BUILDING A SUSTAINABLE, CARING & INCLUSIVE ORGANISATION



GENDER EQUITY BALANCE¹



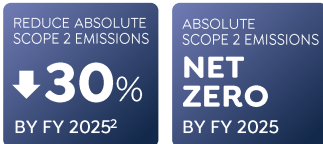
Over 66,000 training hours undertaken in FY 2023

Over 1,500 recognition moments a month (on average in FY 2023)

Over 7,000 page views during FY 2023

ENVIRONMENTAL

CLIMATE ACTION TARGETS



OUR PROGRESS



SOCIAL

DIVERSITY, INCLUSION & WELLBEING



Enhanced FlexTogether blended working



7 national community partners across 4 key regions



Financial and in-kind charitable contributions +45% from FY 2022

GOVERNANCE

TCFD

Inaugural statement was released as part of our FY 2023 Annual Report



FOUNDING MEMBER



people covered under ISO27001:2013 information security certification
~94% global coverage

1. 30 June 2023.
2. Measured from FY 2019 levels.

DIVESTMENTS UPDATE

BANKING & CREDIT MANAGEMENT (BCM)

- On 17 March 2023, Link Group announced the sale of the BCM business to LC Financial Holding Ltd
- The BCM sale was completed on 1 September 2023.

FUND SOLUTIONS (FS) – LUXEMBOURG AND SWITZERLAND

- On 18 August 2023, Link Group signed a sale purchase agreement for the sale of Link Fund Solutions (Luxembourg) S.A. and Link Fund Solutions (Switzerland) SA to Altum Group
- The sale is expected to complete in 3Q FY24, subject to receipt of regulatory approval in Luxembourg
- As per previous announcements, Link Group has agreed to contribute any available net consideration it receives from this to the Scheme if this sale completes prior to the final distribution under the Scheme.

FUND SOLUTIONS (FS) – UK and Ireland

- On 20 April 2023, Link Group announced the sale of the FS business excluding the FS Luxembourg and Swiss entities, and excluding Woodford related liabilities, to Waystone Group
- The sale was completed on 9 October 2023.

LINK FUND SOLUTIONS LTD (LFSL) SCHEME

- The Practice Statement Letter sent to WEIF¹ Investors on 7 September 2023 notified them of the formal launch of the Scheme and provided further details about the key terms of the Scheme and the first court hearing in relation to the Scheme
- LFSL released an Explanatory Statement in relation to the Scheme on 20 October 2023, which contained more detailed information about the Scheme, details of the Scheme Meeting scheduled for 13 December 2023 and instructions on voting
- Subject to the scheme creditors voting in favour of the Scheme, it is currently anticipated that the second court hearing will take place on 18 January 2024. The Effective Time for the Scheme is expected to take place on or about 9 February 2024
- Link Group continues to be confident that, if the Scheme is not approved and the Settlement is terminated, liabilities relating to the WEIF remain within LFSL and Link Group has no obligation to contribute to any of those WEIF related liabilities.

1. Link Group refers to its announcement dated 20 April 2023, where it confirmed that it had reached a conditional agreement with the Financial Conduct Authority (FCA) to settle its investigation into Link Fund Solutions Limited (LFSL) in respect of LFSL's role as authorised corporate director (ACD) of the LF Woodford Equity Income Fund (now known as the LF Equity Income Fund) (WEIF) (the Settlement). The proposed UK creditors' scheme of arrangement addresses WEIF related redress and claims against LFSL (the Scheme)



Vivek Bhatia

Chief Executive Officer
and Managing Director

CEO & MANAGING DIRECTOR'S ADDRESS

EXECUTIVE LEADERSHIP TEAM



GLOBAL BUSINESS UNITS



Vivek Bhatia

Chief Executive Officer and
Managing Director



Dee McGrath

CEO, Retirement &
Superannuation Solutions



Paul Gardiner

CEO, Corporate Markets

GLOBAL FUNCTIONS



Andrew MacLachlan

Chief Financial Officer



Michael Rosmarin

Chief People & Group
Services Officer



Nicole Pelchen

Chief Technology Officer

FY 2023: DOING WHAT WE SAID WE WOULD DO

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SIMPLIFY

- PEXA in-specie distribution implemented on 10 January 2023, delivering an implied \$0.27 per share in value creation for shareholders¹
- Banking & Credit Management (BCM) business sale to LC Financial Holdings Limited completed on 1 September 2023
- Fund Solutions – UK and Ireland (FS) businesses sale to Waystone Group completed on 9 October 2023
- Sale of Link Fund Solutions (Luxembourg) S.A. and Link Fund Solutions (Switzerland) SA to Altum Group. Sale expected to complete in 3Q FY24 (subject to regulatory approval in Luxembourg)

DELIVER

- FY 2023 Operating EBIT of \$178.1m, up 15.7% and exceeding the top-end of the guidance range by 3.5%
- FY 2023 Operating NPATA excluding PEXA of AS\$89.3m, was up 1.2% on prior year
- Net Operating Cash Flow conversion ratio of 101% above the top-end of guidance range
- Link Group paid 8.5 cents of dividends for the year

GROW

- Continuing operations² delivered
 - FY 2023 Revenue growth³ of 8.2% with underlying revenue growth (excluding acquisitions) of 6.3%
 - FY 2023 Operating EBIT of \$171.0m, up 23.4%³ and Operating EBIT margin up 221bps to 17.9%
- Completed 5 acquisitions in the year reinforcing the core businesses
 - RSS: HS Pension, HSBC ORSO, and Moneysoft
 - CM: Better Orange and Allens CoSec

1. Reflects the difference between (a) the Link Group share price on 29 December 2022 (the day immediately prior to the ex-date for the distribution) of \$3.29 and (b) the sum of the Link Group share price on 30 December 2022 (the ex-date for the distribution) of \$1.98 and the distributed PEXA share value attributable per Link Group share of \$1.59 (being the PEXA share price on 30 December 2022 of \$1.95 divided by the distribution exchange ratio of 7.52).

2. Continuing Operations refers to Proforma Continuing Operations, refer to Slide 27 of Link Group's FY 2023 Results Presentation for further detail.

3. FY 2023 v FY 2022 growth.

FY 2023 FINANCIAL PERFORMANCE



Operating EBIT 3.5% above the top of guidance

| | | | |
|--|---|--|---|
| <p>REVENUE</p> <p>\$1.23b</p> <p>FY 2022 \$1.18b Change +4.5%</p> | <p>OPERATING EBITDA¹</p> <p>\$273.2m</p> <p>FY 2022 \$252.3m Change +8.3%</p> | <p>OPERATING EBIT¹</p> <p>\$178.1m</p> <p>FY 2022 \$153.9m Change +15.7%</p> | <p>OPERATING NPATA ex-PEXA¹</p> <p>\$89.3m</p> <p>FY 2022 \$88.2m Change +1.2%</p> |
| <p>STATUTORY NPAT²</p> <p>\$(249)m</p> <p>FY 2022 \$(68)m Change nmf</p> | <p>NET DEBT</p> <p>\$682m</p> <p>LEVERAGE³ 2.6x Guidance 2.0x – 3.0x</p> | <p>OPERATING EBIT MARGIN</p> <p>14.5%</p> <p>FY 2022 13.1% Change +140bps</p> | <p>DIVIDEND PER SHARE</p> <p>8.5 cents</p> <p>FY 2022 11.0 cents Payout ratio⁴ 80% of NPATA</p> |

1. Operating EBITDA, Operating EBIT, Operating NPATA, ex-PEXA and Net Operating Cash Flow exclude Significant Items. See Appendix 1 of Link Group's FY 2023 Results Presentation for a reconciliation of Non-IFRS measures and definitions for non-IFRS measures. Non-IFRS measures have not been audited or reviewed in accordance with Australian Accounting Standards.

2. Restated FY 2023 Statutory Results as disclosed on 31 October 2023.

3. Calculated in accordance with Link Group's debt agreement.

4. As outlined on 22 November 2022, the target dividend policy post PEXA distribution was 60-80% of NPATA. NPATA for the purposes of calculating dividend has been adjusted to exclude non-cash impact of impairments, FV gains/losses and provisions taken on account of the FS sale and conditional settlement.

LINK GROUP – FOCUSED ON THE CORE



Continuing businesses¹ delivered revenue growth of 8.2% in FY 2023

| A\$ MILLION | CONTINUING OPERATIONS ¹ | DISCONTINUED OPERATIONS | GROUP |
|--|------------------------------------|-------------------------|---------|
| Revenue | 955.6 | 272.6 | 1,228.2 |
| <i>Revenue Growth³</i> | 8.2% | -6.6% | 4.5% |
| Operating EBITDA | 248.1 | 25.1 | 273.2 |
| <i>Operating EBITDA Growth³</i> | 15.0% | -31.5% | 8.3% |
| <i>Operating EBITDA Margin</i> | 26.0% | 9.2% | 22.2% |
| Depreciation and amortisation | (77.1) | (18.1) | (95.1) |
| Operating EBIT | 171.0 | 7.1 | 178.1 |
| <i>Operating EBIT Growth³</i> | 23.4% | -54.2% | 15.7% |
| <i>Operating EBIT Margin</i> | 17.9% | 2.6% | 14.5% |

- Underlying revenue growth for continuing operations¹ (excluding acquisitions) of 6.3%
- Underlying operating expense growth for continuing operations¹ (and excluding acquisitions) of 4.1%
- Operating EBIT margin (excluding margin income) for continuing operations¹ was 13.6%
- India Hub with approximately 1,100 team members driving greater access to talent and increased efficiency.

1. Continuing Operations refers to Proforma Continuing Operations, refer to Slide 27 of Link Group's FY 2023 Results Presentation for further detail.

2. As provided in FY 2022 results presentation slide 23.

3. FY 2023 v FY 2022 growth.

RETIREMENT & SUPERANNUATION SOLUTIONS (RSS)



RSS is a purpose built, flexible, global retirement business driving better financial outcomes for members through a leading technology and services ecosystem

FOCUS AREAS (FY24 AND BEYOND)

CUSTOMER

- Empower our clients to deliver the best outcomes for their members
- Extending integration and straight through processing across an expansive ecosystem of partners and providers
- Quality services at scale enabling members to interact seamlessly, anywhere and in real-time
- Supporting the successful navigation of the changing regulatory and competitive environment
- Advocate for better pension systems globally

PEOPLE

- Empower our people by making it easy to get work done
- Invest in attracting and retaining the best talent
- Leadership and Development enabling our people to thrive
- Leveraging our India Hub

TECHNOLOGY

- Digital and secure by design, scalable, best-in-class global platform
- Composable architecture driven by industrialised integration capability enabling an expanding ecosystem
- Ongoing use of AI and automation
- Industry-leading data capability powering personalisation, insights and decisioning
- Innovation capability that enables rapid and reliable change
- Quality and governance delivering resilience and redundancy

GROWTH

- Continue to expand our footprint in existing markets
- Support our clients' growth and success
- Invest in our retirement platform and product roadmap
- Deliver on the Hong Kong platform roll-out with full integration expected in 1H FY25
- Leverage ecosystem partnerships with innovators
- Continue to review adjacent geography and product opportunities

GEOGRAPHICAL HIGHLIGHTS

AUSTRALIA AND NEW ZEALAND

- Australia's #1 Superannuation solutions provider
- RSS services ~41% of the Australian market place by members
- Approximately 10m members
- Mature market with solid growth from underlying member growth and adjacencies
- New revenue opportunities through product extension

GROWTH MARKETS

- UK members +1.6m, more than doubled over the past three years
- Strong pipeline of opportunity in the UK
- HK market entry with blue chip client
- Strong organic and inorganic opportunities
- New revenue opportunities through product extension
- TAM²: \$1.2b

REVENUE¹



- AUSTRALIA AND NEW ZEALAND
- GROWTH MARKETS

KEY CLIENTS



1. FY 2023 Revenue.
2. TAM = Total Addressable Market, internal estimates.

CORPORATE MARKETS (CM)

CM provides an unmatched ecosystem of technology led solutions, skilled industry experience and exceptional user experience enabling us to efficiently serve over 6,000 clients and ~100m investors at scale

FOCUS AREAS (FY24 AND BEYOND)

CUSTOMER

- **miracle** (B2B platform) – Move 1000+ UK clients onto the miracle platform in FY24; Launch miracle in India
- **Investor Centre** (B2B platform) – launch in UK and Hong Kong
- Further integrate **Fund Services Australia** through delivery of a holistic solution in listed and unlisted registry
- Innovative, flexible and cost-effective customer engagement solutions – supporting clients' transition from physical mail to e-comms

PEOPLE

- Build and expand our sales capability program globally
- Further embed Salesforce across the whole business to support cross selling, retention and new business
- Further investment in Data & Analytics capabilities to unlock growth opportunities
- Reimagine the workforce in an AI world and bringing our people on the journey
- Optimise regional distribution of workforce

TECHNOLOGY

- Core Platforms – launch global employee share plan solution in the UK
- Generative AI – Github Copilot in development capability improving speed to market for product releases
- Robotic Processing Automation (RPA) delivering further process efficiencies
- Expand self service capabilities and analytics supporting scalability to grow

GROWTH

- Continued growth in the Corporate Governance space – focusing on scalable technology enabled solutions e.g. Board Portal in India
- Integration of recent acquisitions in Germany and Australia to extract value
- Growth via acquisitions including potential expansion into North America

CM PRODUCT VERTICALS & REGIONS

REGISTRY

- **Services:** core registry services (listed and unlisted), AGMs, corporate actions and IPOs
- **Margin Income**
- **Focus Region:** AU, UK, GER, IND and HK

REVENUE¹



EMPLOYEE SHARE PLANS

- **Services:** design and administration of plans, reporting, trustee services and share trading
- **Margin Income**
- **Focus Region:** AU, UK

REVENUE¹



CORPORATE GOVERNANCE

- **Services:** Treasury services and CoSec (Company Matters)
- **Focus Region:** AU, UK,

REVENUE¹



COMMUNICATIONS

- **Services:** Multi channel communications (DigiCom Australia)
- **Focus Region:** AU and UK

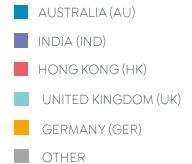
REVENUE¹



INVESTOR RELATIONS

- **Services:** shareholder holder management, ownership analytics, CRM, proxy solicitation and debt transaction services (Orient Capital and DF King)
- **Focus Region:** AU, UK, GER, IND and HK

REVENUE¹



All figures are presented in AUD, unless otherwise stated.

1. FY 2023 Revenue.

FY 2024 YEAR TO DATE¹ TRADING UPDATE

Business is performing ahead of expectations

RSS

- RSS now administers over **12.0 million** member accounts across four jurisdictions
- Member growth in RSS continued with **ANZ** member numbers up 1.7% since June-23
- UK and HK accounted for ~7.5% of YTD RSS revenue
- Engagement continues with **AustralianSuper** as part of their RFP process, and we remain confident of a positive outcome. We expect to provide an update on the outcome by the end of CY 2023, subject to AustralianSuper's final decision-making process

CM

- Recent client wins include **Bank of Bendigo and Adelaide, The Pebble Group (UK), Cooperative Bank NZ** and **Perpetual Limited Listed Investment Trust**
- In the UK we have come in **second** in the **annual Capital Analytics UK Registrars Benchmarking Survey**. We have improved in every category of the survey since last year
- **Indian registry business** continues a strong trajectory with YTD FY 2024 revenues up 17% YoY, accounting for about 10% of CM revenue ex-margin income, buoyed by a very active IPO market

GROUP

- Successfully refinanced A\$525 million of revolving facilities maturing in October 2024, with new facilities maturing in October 2027
- Capex spend skewed to 1H FY2024 with full year guidance unchanged

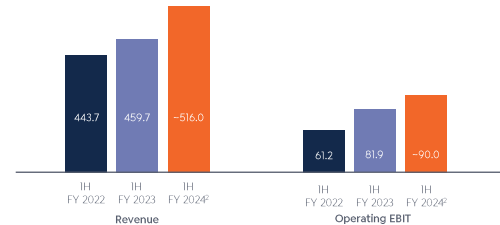
1H FY 2024 GUIDANCE (continuing operations basis)

| | 1H FY 2024 | 1H FY 2023 | Change |
|----------------|------------|------------|--------|
| Revenue | ~\$516.0m | \$459.7m | +12.2% |
| Operating EBIT | ~\$90.0m | \$81.9m | +9.9% |

All figures are presented in AUD, unless otherwise stated.

1. July - October 2023.
2. Guidance.

CONTINUING OPERATIONS (A\$ million)



FY 2024 GUIDANCE UPGRADED

Operating EBIT growth of between 7% and 9% for continuing operations¹

REVENUE^{2,3}

- **Updated** - Group Revenue growth of at least 6.5%^{2,3} (previous: growth of at least 5.0%)
- FY 2024 corporate actions and capital market activity assumed to be broadly inline with FY 2023

OPERATING EBIT¹

- **Updated** - Operating EBIT growth of between 7% and 9%¹ (previous: growth of at least 6.0%)
- FY 2024 depreciation and amortisation expected to be in the \$80 to \$85 million range (continuing operations and excludes acquired amortisation)
- Link Group Operating EBIT margin expected to be broadly in line with FY 2023

BALANCE SHEET⁴

- Leverage ratio expected to be at the upper end of the 2.0x-3.0x range⁴
- FY 2024 Group capital expenditure to be at the top end of the 4% - 6% range
- **Updated** - Dividend policy under review based on shareholder feedback⁷

Other Items

- Effective tax rate expected to be in the 28%-30% range
- Significant items expected to be in \$20 – \$30 million range with costs relating to the transactions (including net stranded costs⁶), acquisitions, integration costs and LFSL scheme costs

All figures are presented in AUD, unless otherwise stated. Please refer to Slide 25 of Link Group's FY 2023 Results Presentation for proforma management results from continuing operations.

1. For comparative purposes FY 2023 Operating EBIT (proforma continuing operations) was \$171.0 million.
2. For comparative purposes FY 2023 Revenue (proforma continuing operations) is A\$955.6 million.
3. Float Balance expected to approximately \$1.4-\$1.5 billion. ~70% of float is in the UK. FY24 weighted average central bank cash rate assumed to be 4.20% with 90% earn through rate.
4. Assumed BCM sale completion on 1 September 2023, FS sale to Waystone Group completion on 9 October 2023 and the Scheme is effective in FY24.
5. NPATA for dividend purposes is Operating NPATA adding back cash impact of significant items.
6. Stranded costs net of TSA revenue. Net stranded costs expected to be eliminated at the conclusion of the TSA period.
7. Previous dividend guidance as of 28 August 2023: Targeted dividend payout likely to be at the bottom end of the 60%-80% of NPATA⁶ range until leverage is lower than 2.5x.

SUMMARY

- Link Group once again delivered on guidance and the FY 2023 results show the resilient nature of our continuing businesses
 - FY 2023 Operating EBIT from continuing businesses¹ of \$171.0 million, was up 23.4% on FY 2022 Operating EBIT margins improved 221bps to 17.9%
- We reaffirm our FY 2026 Aspirational targets provided at our FY 2023 results
- We now expect FY24 Operating EBIT growth to be between 7%–9%² (previous: growth of at least 6.0%)

Link Group is now a simpler, more focused and growth-oriented business

1. Continuing Operations refers to Proforma Continuing Operations, refer to Slide 27 of Link Group's FY 2023 Results Presentation for further detail.

2. Link Group continuing operations only. For comparative purposes FY 2023 Operating EBIT (proforma continuing operations) is \$171.0 million.

DEFINED TERMS

IMPORTANT NOTICE: Link Group uses a number of non-IFRS financial measures in this presentation to evaluate the performance and profitability of the overall business. Although Link Group believes that these measures provide useful information about the financial performance of Link Group, they should be considered as supplemental to the information presented in accordance with Australian Accounting Standards and not as a replacement for them. Because these non-IFRS financial measures are not based on Australian Accounting Standards, they do not have standard definitions, and the way Link Group calculated these measures may differ from similarly titled measures used by other companies. The principal non-IFRS financial measures that are referred to in this presentation are as follows:

Recurring Revenue is revenue arising from contracted core administration servicing and registration services, corporate and trustee services, transfer agency, 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, per client or shareholder. 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.

Non-recurring Revenue is revenue the business expects will not be earned on a consistent basis each year. Typically, this revenue is project related and can also be adhoc in nature. Non-Recurring Revenue includes corporate actions (including print and mail), call centre, capital markets investor relations analytics, investor relations web design, extraordinary general meetings, share sale fees, off-market transfers, employee share plan commissions and margin income revenue. Non-Recurring Revenue also includes fee for service (FFS) project revenue, product revenue, revenue for client funded FTE, share sale fees, share dealing fees, one-off and other variable fees.

Gross Revenue is the aggregate segment revenue before elimination of intercompany revenue and recharges such as Technology and Innovation recharges for IT support, client-related project development and communications services on-charged to clients. Link Group management considers segmental Gross Revenue to be a useful measure of the activity of each segment.

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 an 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.

EBITDA is earnings before interest, tax, depreciation and amortisation.

Operating EBIT is earnings before interest, tax and Significant items. Link Group also presents an Operating EBIT margin which is Operating EBIT divided by revenue, expressed as a percentage. Operating EBIT margin for business segments is calculated as Operating EBIT divided by segmental Gross Revenue, while Link Group Operating EBIT margin is calculated as Operating EBIT divided by revenue.

EBIT is earnings before interest and tax.

Operating NPATA is net profit after tax and after adding back tax affected Significant items and acquired amortisation. Acquired amortisation comprises the amortisation of client lists and the revaluation impact of acquired intangibles such as software assets, which 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 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.

Operating earnings per share is Operating NPATA divided by the weighted average number of ordinary shares outstanding for the period. Link Group management considers Operating earnings per share to be a meaningful measure of after-tax profit per share as it excludes the impact of Significant items and the large amount of non-cash amortisation of acquired intangibles reflected in basic earnings per share. This measure includes the tax effected amortisation expense relating to acquired software which is integral to the ongoing operating performance of the business.

Significant items refer to items which are considered to have a material financial impact and are not part of the normal operations of the Group. Significant items are used in both profit and loss and cash flow presentation. These items typically relate to events that are considered to be 'one-off' and are not expected to re-occur. Significant items are broken down into; Business combination/acquisition & divestment costs, Global Transformation costs, and other one-off costs.

Net operating cash flow is Cash receipts in the course of operations less Cash payments in the course of operations (excludes Significant items, interest and tax).

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Thank you

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