

MODERN SLAVERY STATEMENT 2023

1 JULY 2022 – 30 JUNE 2023

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ABOUT THIS STATEMENT

This Modern Slavery Statement (Statement) is made on behalf of the reporting entity Link Administration Holdings Limited ABN: 27 120 964 098 (Link Group or the Group) pursuant to the *Australian Modern Slavery Act 2018* (the Australian Act) and the *United Kingdom Modern Slavery Act 2015* (the UK Act). This statement discloses Link Group's progress towards identifying and addressing modern slavery risks within its business operations and supply chain during the 12 months ending 30 June 2023 ('FY2023') and analyses the effectiveness of actions taken. This is Link Group's fourth Statement under the *Australian Act* and sixth Statement under the *UK Act*.

This Statement is prepared and issued by reporting entity Link Group and covers all Controlled Entities across the Group for the purpose of reporting requirements for section 16 of the *Australian Act* and addresses the reporting requirements for section 54 of the *UK Act* for the financial year ended 30 June 2023. It has been prepared as a joint statement.

The Link Group entity has a total turnover of not less than \$100M and triggers the reporting requirements of section 16 of the *Australian Act*. A list of all of Link Group's Controlled Entities covered by this Statement as of 30 June 2023 is listed in the appendix of this Statement. In addition, the appendix outlines the revenue of Link Group including all its Controlled Entities.

The previous Statements for Link Group and previous UK Statements for Link Group Administration Limited (formerly Link Market Services Limited) can be found [here](#). Link Group Administration Limited is the only commercial organisation within Link Group that supplies goods and services in the UK, with a total turnover of not less than £36M and triggers the reporting requirements of section 54 of the *UK Act*.

1. OVERVIEW

Link Group aims to be a responsible business and is committed to helping to build a sustainable future.

Our sustainability strategy supports our purpose of connecting people with their assets – safely, securely, and responsibly. The strategy is based on three core pillars that incorporate environmental, social and governance (ESG) focus areas considered to be material to the business.

The 'Responsible Business' pillar focuses on Link Group's governance foundation, demonstrating business ethics and respect for human rights in all aspects of its business, including general operations, information security, privacy, business continuity and supplier management, with an emphasis on identifying and managing our modern slavery risks.



Modern slavery is the severe exploitation of other people for personal or commercial gain and takes many forms; the most common being human trafficking, forced labour, debt bondage/bonded labour, descent-based slavery, slavery of children, child labour and forced/early marriage.

Link Group supports the fundamental human rights set out in the Universal Declaration of Human Rights and core International Labour Organisation (ILO) conventions. In line with the UN Guiding Principles on Business and Human Rights, we recognise and support the responsibility of businesses to respect human rights. This includes the inclusion of Article 3 of the ILO Convention (no. 182) concerning the prohibition and immediate action for the elimination of the worst forms of child labour.

Further, Link Group supports the UN Sustainable Development Goals. Of these, we have identified four priority goals. Goal 8: decent work and economic growth, includes the commitment to work to eradicate the many forms of modern slavery that exist – such as forced labour or child labour.

1.1 Update on commitments from FY2022

In FY2023, Link Group undertook the following activities to investigate the presence and reduce the risk of modern slavery in our supply chain.

STRUCTURE, POLICY & PROCEDURE UPDATES	STRENGTHENING LINK GROUP'S UNDERSTANDING OF RISKS	ADDRESSING RISK AREAS
<ul style="list-style-type: none"> Reviewed the Human Rights and Sustainability policies to ensure continued compliance with regulation and the appropriate management of Link Group's social risks Continued to incorporate the 'Standards for Suppliers' into supplier contracts to address modern slavery and human rights requirements during the contract renewal process. 	<ul style="list-style-type: none"> Undertook a third-party assessment of the investment portfolios for which Link Group's Fund Solutions businesses act as manager Continued to provide modern slavery awareness training and educate employees on Link Group's commitment to respecting human rights through the Human Rights Policy, which came into force in August 2020, and was updated in May 2023. 	<ul style="list-style-type: none"> Engaged the procurement team and business leaders in India to improve governance processes and due diligence for suppliers identified as higher risk. This year we focused on improving engagement with our suppliers in India who operate in the recruitment industry and anticipate this focus will continue in FY2024.

2. BUSINESS STRUCTURE, OPERATIONS & SUPPLY CHAIN



2.1 About Link Group

Link Group is a global, digitally enabled business connecting millions of people with their assets – safely, securely and responsibly. From equities, pension and superannuation to investments, property and other financial assets, Link Group partners with thousands of financial market participants to deliver services, solutions and technology platforms that enhance the user experience and make scaled administration simple.

Link Group helps organisations manage regulatory complexity, improve data management, and provide the tools to connect people with their assets, leveraging analysis, insight, and technology.

In accordance with the *Corporations Act 2001 (Cth)*, the Link Group FY2023 Annual Report includes consolidated financial statements to present the results of the consolidated entity as at, and throughout, the financial year ended 30 June 2023, Link Administration Holdings Limited is the ultimate parent entity of the Group.

As at 30 June 2023, Link Group had total revenue of \$1.23 billion. Further details relating to these disclosures can be found within the appendix and **FY2023 Link Group Annual Report** on page 64 which outlines the revenue of Link Group including all its Controlled Entities.

2.2 Operations

Link Group is headquartered in Sydney, Australia and as of 30 June 2023, had over 7,200 employees globally. During this reporting period, Link Group had operations in Australia, New Zealand, Papua New Guinea, India, South Africa, Hong Kong, Italy, the Netherlands, Germany, Switzerland, Ireland, United Arab Emirates, Luxembourg, Isle of Man, and the United Kingdom (UK), including Jersey and Guernsey.

The top 10 countries in which we operate are mapped above against the estimated prevalence of modern slavery in each country [Source: 2023 Global Slavery Index: Prevalence of Modern Slavery, Walk Free].

Link Group and all its Controlled Entities follow the same policies and practices across the Group and only differentiate in accordance with local laws and requirements of the relevant jurisdictions.

As at 30 June 2023, Link Group comprised four global business units:

- i) Retirement & Superannuation Solutions (RSS)
- ii) Corporate Markets
- iii) Fund Solutions
- iv) Banking & Credit Management (BCM).

During FY2023, Link Group progressed its strategy to create a more simplified and focused business. As part of this strategy, Link Group evolved its operating model so that its four global businesses operated with end-to-end responsibility, creating dynamic and flexible businesses that can easily adapt and respond to the ever-changing environment. It also progressed the sale of its non-core businesses of Fund Solutions and BCM.

Corporate Markets

Corporate Markets provides clients with a comprehensive investor management offering that connects issuers to their stakeholders across global equity markets. Corporate Markets' uniquely integrated range of capabilities includes shareholder management, share ownership analytics, stakeholder engagement, share and unit registry, and employee share plans. The division operates throughout Australia, Asia, Africa, the Middle East, the UK and Europe.

Corporate Markets operates under the following brands:

- Link Market Services operates in Australia, New Zealand, Germany, Ireland, the Middle East, Hong Kong, the UK and PNG. Link Market Services is a global share registry and also provides related services such as Employee Share Plans, AGM services and Insolvency solutions
- Company Matters operates in the UK and Australia and is a leading provider of company secretarial and corporate governance solutions and services
- Orient Capital operates in Australia, the UK, Hong Kong, India, France, Germany and South Africa. Orient Capital provides share ownership analysis, market intelligence, investor communication and shareholder management technology
- D.F. King operates in the UK, France, Germany, and Hong Kong and is a leading provider of equity and debt engagement projects including proxy solicitation, activist defence, and governance roadshows as well as bond transactions management, and solutions related to insolvencies
- Link Intime is an integrated player in the IPO and corporate registry business. Link Intime has its corporate headquarters in Mumbai with a significant presence in other major Indian cities as well, such as New Delhi, Ahmedabad, Vadodara, Pune and Kolkata
- Link DigiCom operates in Australia as a provider of innovative, flexible, and cost-effective communication solutions and specialises in direct communications with its clients' stakeholders for both essential and marketing communications
- Link Treasury provides UK public sector and corporate clients with independent treasury management and capital financing (including asset finance) services, helping to achieve optimum funding and investment rates, as well as cost saving efficiencies
- Funds Services (previously Fund Solutions) in Australia is a specialist provider of outsourced middle and back-office administration, fund accounting services, transfer agency and custodial services to a range of asset manager and asset owner clients.

Link Fund Solutions

Fund Solutions is a leading independent Authorised Fund Manager and provider of fund administration and transfer agency services. Fund Solutions has businesses domiciled in the UK, Ireland, and Luxembourg, including the Link Group controlled (and UK-domiciled) entity known as Link Fund Solutions Limited. Link Fund Solutions Limited's principal business is to act as the authorised fund manager for funds domiciled in the UK and in performing this role it delegates portfolio management of the funds to external third-party investment managers. Link Group also controls Fund Management Companies in Ireland and Luxembourg which operate a materially similar business model as Link Fund Solutions Limited.

On 9 October 2023, Link Group completed the sale of Link Fund Solutions (excluding the Luxembourg and Swiss entities), to Waystone Group.

On 18 August 2023, Link Group also reached a conditional agreement for the sale of Link Fund Solutions (Luxembourg) S.A. and Link Fund Solutions (Switzerland) SA to Altum Group. This sale is expected to complete in 3Q FY24, subject to receipt of regulatory approval in Luxembourg.

Banking & Credit Management (BCM)

Link Group provides banking and credit management services under the external brand BCMGlobal. BCM is a leading European independent loan and asset management service provider supporting clients in both Primary Markets (new originators of loans) and Secondary Markets (purchasers of existing loan portfolios). BCM has multijurisdictional expertise with operations in Ireland, the UK, the Netherlands, and Italy, supporting loans for commercial, investment purposes and mortgages across the loan lifecycle, from origination to redemption.

On 1 September 2023, Link Group completed the sale of BCM to LC Financial Holdings Limited.

2.3 Executive Leadership team

The Executive Leadership Team (ELT) is responsible for guiding the performance of Link Group and is represented by each of Link Group's global business units and functions. Link Group's Executive Leadership Team as of 30 June 2023 is as follows:

GLOBAL BUSINESS UNITS



Vivek Bhatia
Chief Executive Officer &
Managing Director



Dee McGrath
CEO, Retirement &
Superannuation Solutions



Paul Gardiner
CEO, Corporate Markets



Karl Midl
CEO, Fund Solutions



Antoinette Dunne
CEO, Banking &
Credit Management

GLOBAL FUNCTIONS



Andrew MacLachlan
Chief Financial Officer



Sarah Turner*
Chief Counsel &
Company Secretary

** Departed Link Group
on 30 June 2023*



Michael Rosmarin
Chief People &
Group Services Officer



Nicole Pelchen
Chief Technology Officer

2.4 Workforce

Link Group relies on a highly skilled workforce in the regions we operate in, and we act in accordance with all applicable laws and regulations for those jurisdictions. Link Group's India Hub continues to support our business operations in India in accordance with all required laws and regulations for the jurisdiction.

As at 30 June 2023, the majority of Link Group's workforce was based in Australia (45%), followed by India (24%), the UK (20%), and Ireland (7%). These four countries represent 96% of our workforce and constitute the four main hubs of Link Group.

COUNTRY	PERMANENT		FIXED TERM		CASUAL		TEMPORARY		CONTRACTOR		PARENTAL LEAVE		TOTAL	
	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%
AUSTRALIA	2884.6	85.4%	367.3	10.9%	30.9	0.9%	49.9	1.5%	3.0	0.1%	44.0	1.3%	3379.7	45.0%
INDIA	1782.0	98.9%	2.0	0.0%	0.0	0.0%	0.0	0.0%	2.1	0.0%	16.0	0.0%	1802.0	24.0%
UK	1425.5	92.6%	20.6	1.3%	0.0	0.0%	56.0	3.6%	16.1	1.0%	21.2	1.4%	1539.4	20.0%
IRELAND	514.2	97.0%	2.9	0.5%	0.0	0.0%	0.0	0.0%	3.0	0.6%	10.0	1.9%	530.1	7.0%
OTHER	266.4	84.7%	33.4	10.6%	0.0	0.0%	3.0	1.0%	9.0	2.9%	2.8	0.9%	314.6	4.0%
TOTAL	6872.8	90.8%	426.1	5.6%	30.9	0.4%	108.9	1.4%	33.2	0.4%	94.0	1.2%	7565.9	100.0%

2.5 Supply chain

Link Group's supply chain comprises over 2,500 tier 1 or direct suppliers globally. For the purposes of this FY2023 Statement, suppliers are classified and referred to as tier 1 to tier 10. Tier 1 suppliers are those who directly supply Link Group with goods and services and tier 2 down to tier 10 suppliers are part of our indirect supply chain.

The majority of our direct suppliers are located in Australia, India, the UK, Ireland, and Germany.

Additional tier 1 suppliers operate in New Zealand, the Netherlands, South Africa, Hong Kong, Luxembourg, United Arab Emirates, Switzerland, Denmark, Belgium, British Virgin Islands and the United States of America.

Our central procurement teams focus on major contracts across our largest procurement categories of information and communications technology, professional services, workplace and facilities:

INFORMATION AND COMMUNICATIONS TECHNOLOGY (ICT)	ICT is consistently our largest category of spend, comprising approximately one third of our total procurement spend by value in FY2023. This includes data centres and cloud providers, software, computers and other electronic devices, telecommunications and network technology services.
PROFESSIONAL SERVICES	This was the second largest category of spend for Link Group in FY2023, and consists mainly of consulting, recruitment, legal and other professional services.
WORKPLACE AND FACILITIES	Our third largest category of spend in FY2023 was our global network of office premises and storage facilities, including print and mail centres. It also includes related products and services such as property and facilities management, construction contractors, office furniture and fit-out suppliers, stationery and consumables.

Other tier 1 suppliers include providers of financial and banking services, professional management services, correspondence services, shipping, professional subscriptions, travel, catering, and marketing (branded and unbranded goods not for resale). These relationships are managed by contract owners and senior managers in Link Group's businesses with support from Finance and Risk & Compliance.

Link Group partners with suppliers for the provision of goods and services, and uses contractors as required or agreed. In FY2023, there were approximately 200 suppliers out of a total of 2,500 suppliers that accounted for 85% of total global spend.

For the third year, Link Group has mapped and assessed its supply chain via an external third party to better understand Link Group's modern slavery risks. This third party is a leading Australian ESG data provider and legal consultancy specialising in modern slavery legislation and ESG risk data. This analysis was performed for the purposes of risk identification under Section 16(1)(c) of the *Australian Act*. The third-party methodology maps the supply chain up to 10 tiers of inputs and applies the guidance from the United Nations Guiding Principles on Business and Human Rights (UNGPs) to identify modern slavery risks that Link Group may cause, contribute or be directly linked to.

This assessment has enabled us to assign a risk rating to each of our tier 1 suppliers based on their location (by country), industry (i.e. category of spend of goods or services purchased) and weighted by total spend with that supplier. The assessment utilised the third party's:

- Proprietary algorithm
- Multi-regional table to map the supply chain of the industries and countries in which each spend item or investment falls; and
- Data-analysis system to identify and examine, on a preliminary basis, Link Group's modern slavery risks in its supply chains and operations.

The findings of this assessment are outlined in Section 4 of this Statement.

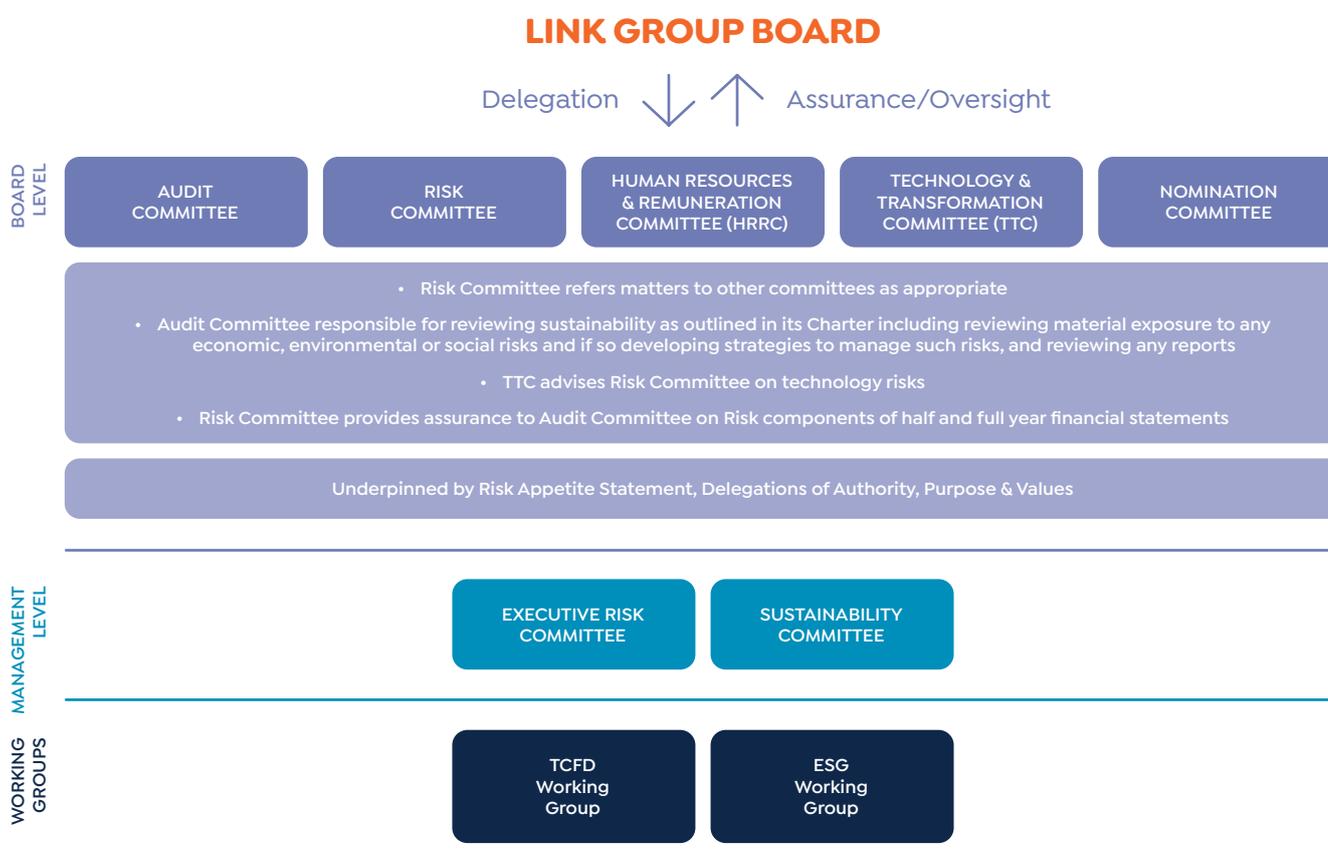
3. GOVERNANCE

3.1 Governance framework

Link Group recognises that a strong corporate governance culture supports long-term financial performance and creates value for shareholders and key stakeholders. Link Group’s approach to corporate governance guides its operations and conduct as a business serving clients and their customers.

Link Group’s corporate governance framework includes our purpose and values, internal controls, risk management processes and corporate governance policies to promote responsible management and conduct. The business complies with the ASX Corporate Governance Council’s Principles and Recommendations (Fourth Edition). For more information on Link Group’s corporate governance practices, please see the 2023 Corporate Governance Statement and related key governance documents, at <https://linkgroup.com/about-us.html>.

Link Group’s three core values guide how employees interact with each other and how we operate as an organisation in conducting business and serving clients and their customers. The diagram below shows Link Group’s governance framework which is described in further detail in the **Corporate Governance Statement**, including the role of the Board and each of the Board Committees.



LINK GROUP GOVERNANCE FRAMEWORK

3.2 Governance of sustainability risks

The Audit Committee has oversight of and responsibility for Link Group's sustainability agenda, as outlined in its Charter, including:

- Reviewing whether the Company has any material exposure to any economic, environmental, or social risks and if so, developing strategies to manage such risks; and
- Reviewing the Annual Sustainability Report and progress towards meeting sustainability targets.

Link Group's Sustainability Manager is responsible for co-ordinating the assessment and management of modern slavery risks and impacts in its business operations including its supply chain. This global role collaborates and consults with business representatives on Modern Slavery via the Sustainability Committee, which in turn engages other key internal stakeholders to ensure continuous improvement and a holistic approach to supply chain management, modern slavery risks and impacts to business operations.

Link Group's Sustainability Manager reports to the General Manager, Sustainability & Stakeholder Communications (part of the Senior Leadership Team) who reports to the Chief People & Group Services Officer (part of the Executive Leadership Team).

3.3 Policies and procedures

Link Group has an established set of policies and procedures that govern our operations, which are updated at least every two years. The policies and procedures relate to Link Group's management of potential human rights related issues regarding its employees, supply chain and business operations, and include but are not limited to:

POLICY	PURPOSE AND RELATION TO MODERN SLAVERY	LAST REVIEWED
ANTI-BRIBERY AND ANTI-CORRUPTION POLICY	Enables staff to understand their roles and responsibilities in the identification, prevention, detection and escalation of bribery and corruption incidents; reinforces that Link Group will terminate a contractual relationship with a third party if they are found to have been involved in bribery and corruption activities.	APRIL 2022
CODE OF CONDUCT AND ETHICS	Outlines our values and the underlying behaviours that guide how we interact with each other and collaborate as an organisation in conducting our business; we expect that all our employees, customers, and vendors are treated fairly and equitably, and their health, safety and wellbeing is a priority.	FEBRUARY 2022
DIVERSITY AND INCLUSION POLICY	Aims to ensure diversity, equity and inclusion is integrated across all areas of our business practices, policies and behaviours; states that we do not tolerate unlawful discrimination, harassment, bullying, vilification or victimisation.	MARCH 2023
FRAUD PREVENTION POLICY	Sets out the requirements, responsibilities and approach for the prevention, detection, investigation and reporting of instances of fraud involving employees or any other parties in a business relationship with Link Group.	FEBRUARY 2022
GRIEVANCE POLICY	Outlines the framework and decision-making process to ensure that grievances and disputes are resolved fairly, in a timely manner with appropriate confidentiality.	FEBRUARY 2023
HUMAN RIGHTS POLICY	Outlines how human rights are protected and incorporated into Link Group policies and processes and how Link Group meets all related regulatory requirements in the jurisdictions in which we operate, including modern slavery obligations.	MAY 2023
ENTERPRISE RISK MANAGEMENT FRAMEWORK	Supports the effective management of Link Group's risks and development of a strong risk culture; sets out the identification, management and reporting of risks, and roles and responsibilities for managing risk, including human rights and modern slavery risk.	NOVEMBER 2021
SUSTAINABILITY POLICY	Seeks to ensure Link Group operates ethically and supports human rights, ensures inclusion and gender equity for our people, supports their wellbeing, and delivers social benefits in the communities we operate in.	MAY 2023
WHISTLEBLOWER POLICY	Sets out Link Group's approach to encourage and support the disclosure of Reportable Conduct (actual or suspected conduct that is illegal, unacceptable or undesirable) and protect whistleblowers from any retribution or other detriment that may arise as a result of their disclosure. Disclosures of Reportable Conduct, including modern slavery, may be made by anyone with a connection to Link Group, including employees, contractors, consultants, suppliers and third-party providers.	MAY 2023

4. RISK MANAGEMENT & DUE DILIGENCE

As a financial services institution with a global reach, Link Group recognises that there are risks of modern slavery across our operations and value chain.

These risks may occur:

- In our own operations as an employer
- Through our direct and indirect supply chains
- Through financial investments held by funds for which Link Group acts as the authorised fund manager or management company and delegates portfolio management of the funds to external third-party investment managers.

Understanding our role

In identifying our modern slavery risks, we recognise a ‘continuum of involvement’, as set out in the UN Guiding Principles on Business and Human Rights (UNGPs). This explains that companies may cause, contribute to, or be directly linked to adverse human rights impacts through their activities and business relationships, including in their operations and supply chain.

Our understanding of the UNGPs continuum of involvement

CAUSE	CONTRIBUTE	DIRECTLY LINKED	NO INVOLVEMENT
A company may cause modern slavery if its own activities directly result in a modern slavery impact.	A company may contribute to modern slavery if its activities significantly contribute to modern slavery caused by another party, including acts or omissions that may facilitate or incentivise modern slavery.	A company may be directly linked to modern slavery if the impact is directly linked to its operations, products or services by its business relationships. Direct linkage may occur even where there is no direct contractual relationship.	A company may not be linked to a modern slavery impact.

We recognise that our level of involvement in any instance of modern slavery is influenced by our own systems, processes and policies, as well as by our level of engagement with our people, our suppliers and their employees. Initiatives to inform, educate, monitor and mitigate modern slavery risk in our operations and supply chain will reduce the likelihood that we ‘cause’ or ‘contribute to’ modern slavery or any other adverse human rights impacts.

We recognise that in general, adverse human rights impacts within our own operations are more likely to be ‘caused’ by Link Group, while incidents that occur several tiers down from our direct suppliers within our supply chain are more likely to be ‘directly linked’ to us (rather than ‘caused by’ us), and as a result have focused our efforts on our operations and tier 1 suppliers as our priority actions.

Where any adverse impacts are discovered, the action we take in response will correspond with our level of involvement.

Responding to impact

CAUSE	CONTRIBUTE	DIRECTLY LINKED
Seek to prevent or stop the impact and provide for or cooperate in remediation.	Seek to prevent or stop contribution to the impact; use leverage to mitigate any remaining impact, as far as possible; and/or provide for or cooperate in remediation.	Seek to build or use leverage to prevent and mitigate the impact and consider whether to stay in relationship if there is no leverage; show ongoing efforts to mitigate the impact; and/or potentially take a role in remediation.

4.1 Risk management framework

Link Group's Enterprise Risk Management Framework is aligned to international risk management guidelines (ISO 31000:2018) and provides a consistent approach for identifying, analysing, evaluating, treating, monitoring, and reporting risks at all levels of the organisation.

Link Group has developed a Board level Risk Appetite Statement (RAS) to maintain the highest level of confidence and trust with its stakeholders. The organisation commits to a culture of acting lawfully, ethically, and responsibly. The RAS outlines our risk appetite measures and thresholds for Reputational and ESG risk which includes:

- Investors and shareholders
- Employees
- Clients & stakeholders
- Environmental
- Social; and
- Governance.

The RAS has defined measures for social sustainability which is the ability to identify and respond to instances of modern slavery or Human Rights Policy breaches within its operations or supply chain. Quarterly reports are provided to the Risk Committee outlining an assessment of Link Group's ESG risk in relation to the RAS.

As part of our commitment to risk management, Link Group actively seeks to identify any gaps that may exist in current processes and policies to ensure continual improvement year on year and monitors changes to identified modern slavery risks. Additionally, we are currently developing a Sustainability Risk Management Policy, which will canvass Link Group's management of environmental and social risks.

Further details on the risk management framework can be found in the **2023 Link Group Annual Report** within the Directors' Report section, page 69–76.

4.2 Operational risk management

As a technology enabled services company, our workforce predominantly comprises skilled labour. As part of our standard recruitment processes, all employees undergo a range of checks to establish that they are legally allowed to work and have valid identity documents and/or visas for the location in which they work. As a result, based on our hiring practices and employment conditions, we consider the risk of modern slavery in our directly employed workforce to be very low, and managed appropriately within Link Group's risk management framework. More than 96% of all employees globally are directly employed by Link Group.

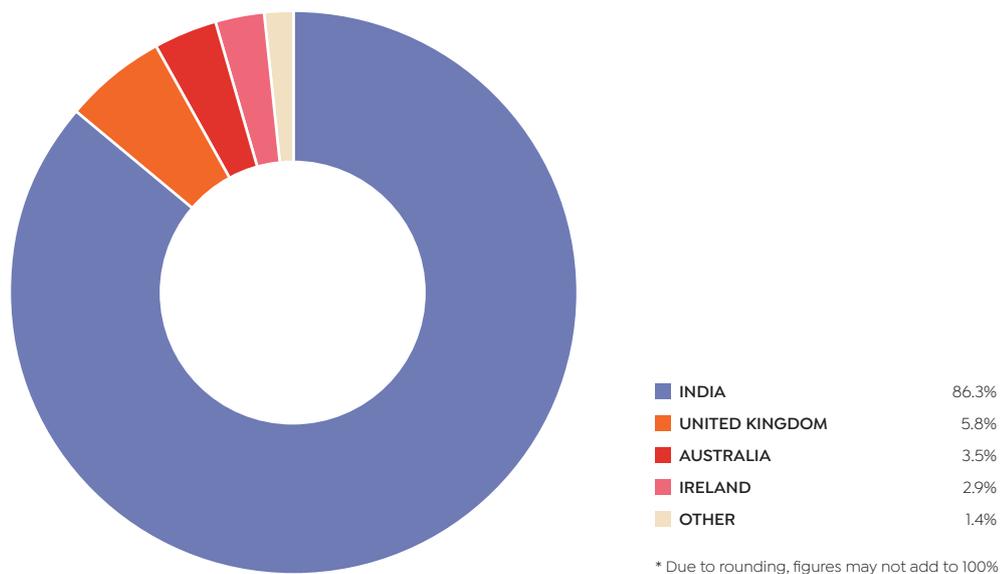
We do, however, recognise the elevated risks that come with employing external contractors, particularly in higher-risk geographies such as India, and have taken action to increase our due diligence with recruitment agencies, as outlined in the case study below.

Additionally, in response to these risks, as well as risks in our supply chain, Link Group requires all employees to complete modern slavery risk training upon joining the organisation. This training must then be undertaken every year thereafter as part of Required Learning obligations, and the content is regularly refreshed to ensure it remains current. The training module has been developed specifically for Link Group and our own unique global footprint and risk profile, to help our people identify and report potential modern slavery risks or human rights abuses within our operations and supply chain.

4.3 Supply chain risk management

Link Group's external third-party assessment of our supply chain helped us to shape our approach to supply chain risk management, applying the above principles of the UNGPs continuum of involvement against our direct and indirect suppliers, from tier 1 down to tier 10. Leveraging these principles, we found that a large section of Link Group's potential modern slavery risks occurs within our tier 1 suppliers.

According to our analysis, the percentage of modern slavery risk among our tier 1 supplier countries is as follows:



India represents the highest risk by location, accounting for more than 86% of our modern slavery risk among tier 1 suppliers. The risks are heightened if suppliers operate in construction, printed matter and property ownership, food and beverage, banking, insurance, trade, education, health and other services or communication industries. The most prevalent modern slavery types in this geography include forced labour, typically bonded labour that exists among local and migrant domestic workers, child labour, and sexual exploitation.

The UK, Australia, and Ireland are the next three highest risk countries among our tier 1 suppliers, representing 2.9 – 5.8% of risk, totalling 12.2%. Together these four countries account for 98.6% of all modern slavery risk; all other countries combined represent very low risk.

Results from Link Group's modern slavery risk analysis also indicate that risks may occur through its indirect suppliers, from tier 2 to tier 10. These indirect risks could include acts or omissions that may facilitate or incentivise modern slavery and may occur through Link Group's operations, products, or services (including financial products and services). When our full analysis of tiers 1 to 10 in our supply chain are considered, India still accounts for the majority of our modern slavery risk, representing more than 64% of Link Group's total potential risk (by supplier).

To address the findings, Link Group's sustainability and sourcing teams collaborated with business leaders in India to improve governance processes and due diligence for suppliers identified as potentially high risk and is investigating ways to improve engagement. This included an increased due diligence process for onboarding and vetting suppliers in India who operate in identified high risk industries, the development of an attestation statement and in-depth supplier engagement surveys sent via Link Group's independent third-party provider.

4.4 Engagement with suppliers and clients

Link Group believes that working with its suppliers and clients can help to raise awareness of modern slavery and help uncover approaches to improving management of modern slavery risks and transparency of disclosures. We are continually investigating new ways to better engage with our suppliers and to establish dialogue for mutual progress.

Link Group sends out an Annual Supplier Questionnaire as a tool to facilitate collaboration and two-way engagement. This year, our seventh Annual Questionnaire was issued to the top 40 identified high-risk suppliers. The 2023 questionnaire included more in-depth questions related to internal governance and policy frameworks, internal training and education, due diligence, grievance mechanisms, remediation, measuring effectiveness of modern slavery responses, industry collaboration and supplier engagement, specific red flags related to child labour, forced labour, trafficking or bonded labour, and employment conditions.

The purpose of the questionnaire was to increase transparency and disclosure of Link Group's identified potential high-risk suppliers, identify types of modern slavery related risks, collaborate to address any risks identified, improve transparency across shared supply chains and identify areas for further due diligence. In FY2023, there were no known instances of modern slavery reported.

4.5 Supplier due diligence process

Link Group has a due diligence process which includes pre-screening of suppliers followed by an onboarding process. Supplier selection and onboarding is performed in accordance with the Contract and Vendor Management policies. The process includes IT security reviews, privacy reviews and materiality assessments.

The organisation conducts regular due diligence process reviews to identify any areas of improvement for supplier management. In FY2023, as a result of a global third-party management review in FY2020 and FY2021, Link Group has strengthened its pre-screening process and aligned supplier onboarding and vetting processes globally across all regions of operation. This includes improved controls and a requirement for high risk suppliers to complete our modern slavery attestation statement.

Additionally, Link Group is actively pursuing enhanced due diligence of suppliers from high-risk countries and industries. This includes deep dives into high-risk suppliers through desk reviews, reviews of supplier documentation including Codes of Conduct, grievance mechanisms and employment contracts and commencing interviews to understand supplier approaches to managing modern slavery risks. The findings of one of these deep dives into recruitment suppliers are captured in the following case study.

4.6 Case study

Enhancing due diligence with high-risk suppliers in India's recruitment industry.

Link Group's India Hub provides technology operations and business process solutions to Link Group's four business units. To fulfil its role, India Hub engages a range of recruitment agencies to assist with key activities, ranging from technology implementation to financial analytics, and we employ external contractors to address short-term project needs.

In addition, approximately 40% of directly employed staff in the India Hub were recruited via an agency, which means we have a substantial spend with recruitment companies within our supply chain.

Our third-party modern slavery assessment highlighted recruitment in India as a high-risk sector for Link Group, with elevated risks of debt bondage and forced labour, including exorbitant recruitment fees or seizure of personal documents for migrant workers (e.g. passports and other ID documents). Acknowledging the seriousness and potential ramifications of these risks, Link Group has undertaken additional due diligence of its recruitment suppliers, engaging with them on issues of concern and sharing risk management approaches.

Link Group's approach to enhanced due diligence has included:

1. Recruitment agencies completing self-assessment questionnaires, which interrogate awareness of modern slavery risks and controls implemented to minimise key risks.
2. Requests for documentation to validate claims within the self-assessment questionnaires, including Code of Conduct, Supplier Code of Conduct, evidence of grievance mechanism, evidence of contracts translated into local language, employment contracts and policies on document retention.
3. Desk review to identify presence of any modern slavery risks for specific recruitment agencies.
4. Recruitment agencies signing a Link Group attestation statement, noting compliance to Link Group's policies and procedures, as well as applicable federal and state laws and regulations for Australia and the UK including *UK Modern Slavery Act (2015)* and the *Australian Modern Slavery Act (2018)*.

Additionally, we will hold discussions with select recruiters in early 2024 to discuss current approaches to identifying and managing modern slavery risks and to provide support and advice on how to enhance measures to limit these risks.

These enhanced due diligence activities will assist Link Group with engaging more meaningfully with suppliers in high-risk industries to communicate risks of modern slavery and facilitate dialogue to strengthen identification approaches and controls. Link Group will continue to roll out its enhanced due diligence approach with high-risk suppliers with the intention of uplifting its supply chain, and that of its suppliers.

No instances of modern slavery were found through this due diligence.

4.7 Financial investments risk management

As outlined previously, Fund Solutions' principal business is to act as the authorised fund manager for funds in the UK. In performing this role, Fund Solutions delegates portfolio management of the funds to external third-party investment managers. Link Group also has fund management companies in Ireland and Luxembourg which operate a similar business model to that of Fund Solutions.

Within the Fund Solutions businesses, risk monitoring is undertaken for investments held by relevant funds with ESG mandates. This seeks to identify any new or reoccurring ESG and modern-slavery related risks.

During FY2023 the business undertook a third-party modern slavery risk assessment of the investment portfolios managed by Link Fund Solutions Limited. This assessment assisted Link Group to better understand its modern slavery risks within the investment portfolios managed. Following the sale of Link Fund Solutions this will no longer be a risk for Link Group.

5. INCIDENT MANAGEMENT & GRIEVANCE MECHANISMS

Link Group's Speak Up! framework outlines multiple ways for an employee to raise a concern – from a failed internal process, suspected misrepresentation, discrimination, harassment or bullying, through to customer complaints, illegal misconduct, or concerns about modern slavery risk in its direct business or in its supply chain.

Link Group has several policies which underpin the Speak Up! framework. These policies include:

- Code of Conduct and Ethics
- Grievance Policy
- Fraud Prevention Policy
- Incident Management Policy
- Complaints Management Policy; and
- Whistleblower Policy.

Every Link Group employee is required to report and escalate incidents in a timely manner and in accordance with the appropriate local incident management procedure. The person reporting the incident must complete the initial incident severity rating. Risk Management will review and may amend the rating as required in accordance with the severity rating guidelines in the Incident Management Procedure.

It is every employee's responsibility to model the Link Group core values and ensure that the ways of working are collaborative, ethical, and fair. Employees are encouraged to speak to their manager in the first instance, or if they prefer, they can speak to a member of the Risk and Compliance team or their People Leader.



6. REPORTING & EFFECTIVENESS

Assessing the effectiveness of our actions is key to driving continuous improvement in our approach to modern slavery risks. Link Group’s approach to identifying and measuring the prevalence of modern slavery risks is constantly evolving, and with it, we seek to continually enhance our approach to understanding the effectiveness of actions to address modern slavery risks.

Link Group assesses the effectiveness of its actions through the governance review process of policies and frameworks that address modern slavery, the risk management framework and incident reporting and remediation processes.

In addition, specific key performance indicators (KPIs) are now in place to monitor the following:

- the number of employees who have completed modern slavery training and awareness programs; and
- the number of reported instances of modern slavery during the reporting period and/or identified in any areas within our supply chain.

KPI	FY2023	% OF TOTAL
NUMBER OF EMPLOYEES TRAINED	7030	93%
NUMBER OF EXECUTIVE LEADERSHIP TEAM TRAINED	9	100%
NUMBER OF REPORTED INSTANCES OF MODERN SLAVERY	0	N/A

In FY2023, Link Group enhanced its training programs and launched a new approach to mandatory training to improve the employee learning experience. This included shifting from one annual mandatory compliance training window to quarterly mandatory compliance training requirements, now known as Required Learning. This change better enables employees to complete their Required Learning at regular intervals throughout the year instead of all at once, with the aim of making this training more manageable and improving completion rates. New employees also complete the Modern Slavery eLearning module on joining the organisation.

6.1 Remediation process

Link Group's Whistleblower Policy outlines how disclosures of reportable conduct will be assessed by Whistleblowing Protection Officers (WPO) as to whether further investigation is appropriate. The matter will then be referred to a designated Whistleblower Investigation Officer (WIO) for investigation.

Where a formal investigation is initiated, this will be an objective, fair, independent, thorough, and confidential process, without bias, conducted by the WIO. Investigations will be independent of the business unit in respect of which allegations have been made, the Whistleblower, or any person who is the subject of the reportable conduct.

Where investigations substantiate an allegation arising from the disclosure of reportable conduct, the matter will be dealt with in accordance with established administrative or disciplinary procedures, which may result in disciplinary action, including termination of employment or engagement.

6.2 Reporting

Link Group's Sustainability Manager is responsible for maintaining records of the number and severity of breach reports and for monitoring the Global Human Rights Policy's effectiveness. Breaches, if found, will be recorded and reported to the Audit Committee which reports into the Board. This will also include remedial actions undertaken.

7. CONSULTATION WITH OWNED & CONTROLLED ENTITIES

This Statement is made on behalf of Link Group and its controlled entities (as listed in the appendix).

In preparing this Statement, the Link Group ELT members who represent relevant directors and officers of all the entities making this Statement were consulted and provided with an opportunity to review the Statement prior to its approval.

All ELT members have been directed towards the appropriate governmental resources and offered the opportunity to contact the Sustainability Manager for further information.

8. FUTURE COMMITMENTS

Link Group regularly reviews current processes and policies to identify any gaps and ensure continuous improvement year on year.

Initiatives either in train or planned for development for FY2024 include:

STRUCTURE, POLICY & PROCEDURE UPDATES	STRENGTHENING LINK GROUP'S UNDERSTANDING OF RISKS	ADDRESSING RISK AREAS
<ul style="list-style-type: none"> • Develop a standard Link Group Supplier Code of Conduct which incorporates human rights and modern slavery requirements, to be progressively rolled out for all suppliers globally in FY2024 and FY2025 • Develop a Sustainability Risk Management Policy within the enterprise risk management framework. • Establish a dedicated Modern Slavery Working Group to monitor and address Link Group's modern slavery risks across our global operations and supply chain 	<ul style="list-style-type: none"> • Seek additional insights on modern slavery risks in our supply chain through further research and third-party assessments and analysis • Further investigate the sectors and geographies which present the highest risks of modern slavery in both our operations and supply chain, and develop a holistic and coordinated approach to risk management • Continue Link Group's program of modern slavery awareness training for all employees, executives and the Board, reviewing content annually to ensure it is up to date and remains aligned with our risk profile 	<ul style="list-style-type: none"> • Increase direct engagement with our highest risk suppliers to assess modern slavery risk, and where appropriate provide education and training to build awareness and capacity • Explore opportunities to make employees of Link Group suppliers aware of our Whistleblower policy, which applies to anyone connected with Link Group • Continued focus on India to maintain governance processes and due diligence for suppliers identified as high-risk.

9. BOARD APPROVALS

This Statement has been approved by the Board of Link Group on behalf of Link Group including all Controlled Entities.

Michael Carapiet

Independent Chairman and Non-Executive Director



SIGNATURE

27 November, 2023

DATE

Vivek Bhatia

CEO and Managing Director



SIGNATURE

27 November, 2023

DATE

APPENDIX

Controlled Entities

The Link Group Annual Report includes the Director's Report together with the consolidated financial statements of Link Group, being Link Administration Holdings Limited (Link Group) and its Controlled Entities, for the financial year ended 30 June 2023.

The table below lists all of Link Group Controlled Entities which are covered by this Statement, the country of operation and the % ownership interest.

Controlled Entities are entities controlled by the Company. Control exists when Link Group has the power to govern the financial and operating policies of an entity to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases in the FY2023 Annual Report.

The accounting policies of these Controlled Entities have been changed on acquisition when necessary to align them with the policies adopted by Link Group.

SUBSIDIARIES	COUNTRY OF INCORPORATION	% OWNERSHIP INTEREST CONSOLIDATED 2023	% OWNERSHIP INTEREST CONSOLIDATED 2022
AUSTRALIA & NEW ZEALAND			
Link Administration Pty Limited	Australia	100	100
Link Digital Solutions Pty Limited	Australia	100	100
Link Market Services Group Pty Limited	Australia	100	100
Link Market Services Holdings Pty Limited	Australia	100	100
Link Market Services Limited	Australia	100	100
Pacific Custodians Pty Limited	Australia	100	100
Link MS Services Pty Limited	Australia	100	100
Link Share Plans Pty Limited	Australia	100	100
Orient Capital Pty Limited	Australia	100	100
Corporate File Pty Limited	Australia	100	100
Open Briefing Pty Limited	Australia	100	100
Australian Administration Services Pty Limited	Australia	100	100
AAS Superannuation Services Pty Limited	Australia	100	100
Link Group Technology Pty Limited	Australia	100	100
Atune Financial Solutions Pty Limited	Australia	100	100
Primary Superannuation Services Pty Limited	Australia	100	100
The Superannuation Clearing House Pty Limited	Australia	100	100
Complete Corporate Solutions Pty Limited	Australia	100	100
Company Matters Pty Ltd	Australia	100	100
The Australian Superannuation Group (WA) Pty Ltd	Australia	100	100
Link DigiCom Pty Limited	Australia	100	100
Link Business Services Pty Ltd	Australia	100	100
Link Administration Services Pty Limited	Australia	100	100
Link Advice Pty Limited	Australia	100	100
Link Super Pty Limited	Australia	100	100
Link Superannuation Management Pty Ltd (formerly P.S.I Superannuation Management Pty Limited)	Australia	100	100
Empirics Marketing Pty Limited	Australia	100	51.3
Accrued Holdings Pty Limited	Australia	100	51.3

SUBSIDIARIES	COUNTRY OF INCORPORATION	% OWNERSHIP INTEREST CONSOLIDATED 2023	% OWNERSHIP INTEREST CONSOLIDATED 2022
FuturePlus Financial Services Pty Limited	Australia	100	100
Link Property Holdings Pty Limited	Australia	100	100
Link Property Pty Limited	Australia	100	100
Link Administration RSS Pty Limited	Australia	100	100
Synchronised Software Pty Limited	Australia	100	100
Link Administration Support Services Pty Limited	Australia	100	100
Superpartners Pty Limited	Australia	100	100
Link Administration Resource Services Pty Limited	Australia	100	100
Link Fund Solutions Pty Limited	Australia	100	100
Adviser Network Pty Limited	Australia	100	100
Link Land Registry Services Pty Limited	Australia	100	100
WO Nominees A/C Non Taxable Pty Limited	Australia	100	100
WO Nominees A/C Company Pty Limited	Australia	100	100
WO Nominees A/C Fund Pty Limited	Australia	100	100
Link Administration Holdings Employee Share Trust ¹	Australia	-	-
Moneysoft Pty Limited	Australia	79.34	-
Link Market Services (New Zealand) Limited	New Zealand	100	100
Pacific Custodians (New Zealand) Limited	New Zealand	100	100
Australian Administration Services Limited (incorporated 30 November 2022)	New Zealand	100	-
UNITED KINGDOM AND CHANNEL ISLANDS			
Link Group Administration Limited	United Kingdom	100	100
Link Group Service Company Limited	United Kingdom	100	100
D.F. King Ltd	United Kingdom	100	100
Orient Capital Limited	United Kingdom	100	100
Link Group Corporate Director Limited	United Kingdom	100	100
Link Group Corporate Secretary Limited	United Kingdom	100	100
Crown Northcorp Limited ²	United Kingdom	100	100
LFI (Nominees) Limited ²	United Kingdom	100	100
Link Alternative Fund Administrators Limited ²	United Kingdom	100	100
Link Asset Services (Holdings) Limited ²	United Kingdom	100	100
BCMGlobal London Limited ²	United Kingdom	100	100
BCMGlobal (UK) Limited ²	United Kingdom	100	100
Link Company Matters Limited	United Kingdom	100	100
LF Solutions Holdings Limited	United Kingdom	100	100
Link Financial Investments Limited ²	United Kingdom	100	100
Link Fund Administrators Limited ²	United Kingdom	100	100
Link Fund Solutions Limited ³	United Kingdom	100	100
Link Market Services Limited	United Kingdom	100	100
Link Market Services Trustees (Nominees) Limited	United Kingdom	100	100
Link Market Services Trustees Limited	United Kingdom	100	100
BCMGlobal Mortgage Services Limited ²	United Kingdom	100	100
Link Share Plan Services Limited	United Kingdom	100	100
Link Treasury Services Limited	United Kingdom	100	100
Rooftop Mortgages Limited ²	United Kingdom	100	100
Sinclair Henderson Fund Administration Limited	United Kingdom	100	100
Link Pension Administration Limited	United Kingdom	100	100
HS Pensions Limited (acquired 2 November 2022)	United Kingdom	100	-
Link Market Services (Guernsey) Limited	Guernsey	100	100
Link Market Services (Jersey) Limited	Jersey	100	100
Link Market Services (Isle of Man) Limited	Isle of Man	100	100

SUBSIDIARIES	COUNTRY OF INCORPORATION	% OWNERSHIP INTEREST CONSOLIDATED 2023	% OWNERSHIP INTEREST CONSOLIDATED 2022
EUROPE			
BCMGlobal Germany GmbH ²	Germany	100	100
Link Market Services (Frankfurt) GmbH	Germany	100	100
Link Market Services GmbH	Germany	100	100
Orient Capital GmbH	Germany	100	100
Better Orange IR & HV AG (acquired 4 May 2023)	Germany	100	-
BCMGlobal ASI Limited ²	Ireland	100	100
Link CTI Limited	Ireland	100	100
Link Fund Administrators (Ireland) Ltd ²	Ireland	100	100
Link Fund Manager Solutions (Ireland) Limited ³	Ireland	100	100
Link IRG (BC) Limited	Ireland	100	100
Link Registrars Limited	Ireland	100	100
Link Group Administration Pty Limited	Ireland	100	100
Link Group Service Company Pty Limited	Ireland	100	100
Link Fund Solutions (Luxembourg) S.A. ²	Luxembourg	100	100
Link Fund Solutions (Switzerland) Sagl ² (formerly Casa4Funds Sagl, acquired 4 August 2021)	Switzerland	100	100
BCMGlobal Netherlands B.V. ²	Netherlands	100	100
FlexFront B.V. ²	Netherlands	100	100
BCMGlobal (France) SAS (dissolved 29 August 2022)	France	-	100
OTHER COUNTRIES			
Link Intime India Private Limited	India	100	100
TSR Consultants Private Limited (formerly TSR Darashaw Consultants Private Limited)	India	100	100
Universal Capital Securities Private Limited	India	100	100
SKDC Consultants Limited	India	100	100
Link Administration Services Private Limited	India	100	100
Waystone Technology Solutions Private Limited (incorporated 10 April 2023) ³	India	100	-
PNG Registries Limited	Papua New Guinea	100	100
Link Retirement Solutions HK Limited (incorporated 13 September 2022)	Hong Kong	100	-
Link Market Services (Hong Kong) Pty Limited	Hong Kong	100	100

Subsidiaries are entities controlled by the Company. Control exists when Link Group has the power to govern the financial and operating policies of an entity to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed on acquisition when necessary to align them with the policies adopted by Link Group.

- 1 Link Group has determined it controls the employee share trust that administers its share-based payment arrangements (refer Note 25), despite having no ownership interest in the entity.
- 2 Subsidiary part of disposal group held for sale under a Share Purchase Agreement.
- 3 Subsidiary whose assets and liabilities are part of the disposal group held for sale under a Business Transfer Agreement.

Link Group

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