

# MODERN SLAVERY STATEMENT 2022

1 JULY 2021 – 30 JUNE 2022

# CONTENTS

<b>1.</b>	<b>About this statement</b>	<b>3</b>
<b>2.</b>	<b>Overview</b>	<b>4</b>
2.1	Update on commitments from FY2021	5
<b>3.</b>	<b>Business structure, operations, and supply chain</b>	<b>6</b>
3.1	About Link Group	6
3.2	Operations	6
3.3	Executive Leadership team	8
3.4	Workforce	9
3.5	Supply chain	9
<b>4.</b>	<b>Governance</b>	<b>10</b>
4.1	Governance framework	10
4.2	Governance of sustainability risks	11
4.3	Policies and procedures	11
<b>5.</b>	<b>Risk management and due diligence</b>	<b>12</b>
5.1	Risk management framework	12
5.2	Supply chain risk management	13
5.3	Engagement with suppliers and clients	13
5.4	Case study	14
5.5	Supplier due diligence process	15
5.6	Financial investments risk management	15
5.7	Modern slavery risk and COVID-19	15
<b>6.</b>	<b>Incident management and grievance mechanisms</b>	<b>16</b>
<b>7.</b>	<b>Reporting and effectiveness</b>	<b>17</b>
7.1	Remediation process	17
7.2	Reporting	17
<b>8.</b>	<b>Consultation with owned and controlled entities</b>	<b>18</b>
<b>9.</b>	<b>Future commitments</b>	<b>19</b>
<b>10.</b>	<b>Board approvals</b>	<b>20</b>
	Appendix	21
	Controlled entities	21

# 1. ABOUT THIS STATEMENT

This Modern Slavery Statement (Statement) discloses the progress of Link Administration Holdings Limited ABN: 27 120 964 098 (Link Group or the Group) towards identifying and addressing modern slavery risks within its business operations and supply chain since the FY2021 Link Group Statement and the effectiveness of the actions taken. This is Link Group's third Statement under the *Australian Modern Slavery Act 2018 (Cth)* (Australian Act) and fifth Statement under the *UK Modern Slavery Act 2015 (UK Act)*.

This Statement is prepared and issued by reporting entity Link Group and covers all of its Controlled Entities across the Group for the purpose of reporting requirements for section 16 of the Australian Act and also addresses the reporting requirements for section 54 of the UK Act for the financial year ended 30 June 2022. 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 at 30 June 2022 are those 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](#). This 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.

# 2. OVERVIEW

Link Group aims to be a responsible business committed to help build a sustainable future together with its clients and other key stakeholders.

Its sustainability strategy supports Link Group's 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.



Link Group takes the risk of modern slavery seriously. Across its supply chain and within its operations, Link Group aims to operate as a responsible and ethical business with respect for human rights. Pillar one of the sustainability strategy focuses on Link Group's strong governance foundation demonstrating business ethics and respect for human rights that it adopts in the approach to all aspects of its business, including general operations, information security, privacy, business continuity and supplier management. The organisation will continue to work with key stakeholders towards eliminating modern slavery.

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 as set out in the Universal Declaration of Human Rights and core International Labour Organisation conventions. In line with the UN Guiding Principles on Business and Human Rights, Link Group recognises and supports 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 also supports the UN Sustainable Development Goals. One of the four priority goals Goal 8: decent work and economic growth which includes the commitment to work to eradicate the many forms of modern slavery – such as forced labour or child labour – that exist.

Link Group is committed to implementing and monitoring ongoing practices which support human rights and address modern slavery risks in the business across all jurisdictions of operation. Link Group is also committed to continuously improving its processes and policies with respect to the identification and elimination of modern slavery.

## 2.1 Update on commitments from FY2021

In FY2022, Link Group undertook the following activities to reduce the risk of modern slavery in Link Group's supply chain.

- Annual third party risk assessment of entire supplier database
- Annual Questionnaires as part of onboarding and ongoing supplier engagement
- Commenced a third party modern slavery risk assessment of the investment portfolios managed by Funds Solutions Limited's businesses
- Deep dives into identified tier 1 suppliers that have shown up as potentially having higher risk of modern slavery in the annual third party risk assessment.
- Partnered together with Cbus, one of our key clients for the RSS business unit, to discuss how each approach the assessment and reduction of risk of modern slavery within individual and collective supply chains.

There were no known instances of modern slavery incidents reported.

# 3. BUSINESS STRUCTURE, OPERATIONS & SUPPLY CHAIN

## 3.1 About Link Group

Link Group is a global, digitally enabled business connecting millions of people with their assets – responsibly, securely, and safely. From equities, pensions, 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 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 FY2022 Annual Report includes consolidated financial statements to present the results of the consolidated entity as at, and throughout, the financial year ended 30 June 2022 Link Administration Holdings Limited is the ultimate parent entity of the Group.

As at 30 June 2022 Link Group had total revenue of \$1.18 billion. Further details relating to these disclosures can be found within the appendix and **FY2022 Link Group Annual Report** which outlines the revenue of Link Group including all its Controlled Entities.

## 3.2 Operations

Link Group is headquartered in Sydney, Australia and as at 30 June 2022, had over 7,300\* employees operating across 18 jurisdictions globally. During this reporting period, Link Group had operations in Australia, New Zealand, Papua New Guinea, China, India, United Arab Emirates, South Africa, Italy, the Netherlands, Germany, France, Ireland, Luxembourg, and the United Kingdom (UK).

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.

Link Group comprises four global business units with global functions across technology, people and group services, risk and compliance, and legal, that support its clients, systems, and platforms across each of the business units. The business units are Corporate Markets, Banking & Credit Management (BCMGlobal), Retirement & Superannuation Solutions (RSS) and Fund Solutions.

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 in 15 countries throughout Australia, Asia, Africa, the Middle East, the UK and Europe. This division operates under the following brands:

- Company Matters operates only in the UK and Australia and is a leading provider of company secretarial and corporate governance solutions and services
- Orient Capital is a global leader operating in 15 countries in the provision of share ownership analysis, market intelligence, investor communication and shareholder management technology

\* Total FTE including contractors and temps

- 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 & corporate registry business with India reach and reputation. 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; and
- Funds management became part of Corporate Markets late FY2022 from Link Fund Solutions. Funds management 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. It supports a wide variety of traditional and alternative funds to help simplify operations, manage regulatory risk, and engage investors through digital platforms.

Link Group provides banking and credit management services under the brand BCMGlobal. BCMGlobal 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). BCMGlobal 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.

RSS combines its proprietary technology, processes, and people to deliver a comprehensive financial data solution to its clients. RSS supports clients across all superannuation fund sectors including government, industry, retail, and corporate. RSS operates across Australia, New Zealand, the UK, and Europe. This division also offers other services under the following brands:

- Link Advice provides financial advice services, including general and personal advice, by registered Financial Advisers under an Australian Financial Services Licence to members of super funds who are residents of Australia
- Empirics provides Data Services including Data Integration and Warehouse solutions, Master Data Management and Data Analytics/Data Science. Empirics currently operates in the APAC region only
- Syncsoft specialise in developing, implementing, and maintaining Capital, a large-scale superannuation and wealth management solution. Our team of highly skilled system architects and business consultants have a deep experience with all facets of Australian and New Zealand wealth management; and
- Super Clearing House (SCH Online) provides a one-stop integrated platform for employers to submit legislated superannuation contributions on behalf of their employees. It also acts as an electronic gateway which operates at an industry level to support employer choice contributions. SCH Online operates in Australia only.

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.

The Technology global function provides scalable and secure platforms and systems for each of the business units and global functions. Services include application operations and development including support of digital and data platforms. Services are provided from the UK, Ireland, India, and Australia.

Link Administration Services Private Ltd (LASPL or India Hub) is a wholly owned subsidiary of the Link Group. LASPL has an operational and state of the art infrastructure both in Mumbai and Pune and plays a strategic role by providing technology operations and business process solutions to all four business units of Link Group.

### 3.3 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.

#### 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



**Wendy Phillis**  
Chief Risk Officer



**Michael Rosmarin**  
Chief People &  
Group Services Officer



**Nicole Pelchen**  
Chief Technology Officer



### 3.4 Workforce

The business typically relies on a highly skilled workforce in the regions it operates in and acts in accordance with all applicable laws and regulations for those jurisdictions. In FY2022, Link Group continued the expansion of business operations in India in accordance with all required laws and regulations for the jurisdiction.

The majority of Link Group's workforce is based in Australia (44%), followed by the UK (20%), India (23%) and Ireland (8%). These four countries represent 95% of Link Group's workforce and represent the four main hubs of Link Group.

Across the total workforce, only 4% of FTE are temporary, contractor or casual employees.

COUNTRY	PERMANENT		FIXED TERM		CASUAL		TEMPORARY		CONTRACTOR		PARENTAL LEAVE		TOTAL	
	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%	FTE	%
AUSTRALIA	2,909	44%	175	37%	14	93%	149	75%	2	3%	53	59%	3,302	44%
UK	1,386	21%	31	7%	0	0%	49	25%	36	44%	19	21%	1,522	20%
INDIA	1,477	23%	202	43%	0	0%	-	0%	6	7%	8	9%	1,693	23%
IRELAND	542	8%	5	1%	0	0%	1	0%	14	17%	8	9%	570	8%
OTHER	281	4%	56	12%	1	7%	1	0%	24	29%	2	2%	364	5%
TOTAL	6,595		469		15		200		82		90		7,451	

### 3.5 Supply chain

Link Group's supply chain comprises of over 2,300 tier 1 or direct suppliers across all 18 jurisdictions. For the purposes of this 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 the indirect supply chain.

Tier 1 suppliers are primarily those related to information technology and the provision of professional services. Other tier 1 suppliers include those related to the provision of stationery, financial and banking services, professional management services, correspondence services, shipping, professional subscriptions, facilities services including property management, travel, catering, and marketing (branded and unbranded goods not for resale). These relationships are managed by contract owners and senior managers in Link Group and overseen by Finance and Risk & Compliance.

Link Group partners with suppliers who directly employ employees and transparently use contractors as required or agreed. The majority of its tier 1 suppliers are contracted, preferred suppliers. There are approximately 200 suppliers out of a total of 2,300 suppliers that account for 95% of total global spend.

Link Group's tier 1 suppliers operate in the following countries: Australia, the UK, Ireland, Germany, India, British Virgin Islands, United States of America, New Zealand, the Netherlands, South Africa, Luxembourg, United Arab Emirates, Switzerland, Denmark, Belgium, and Albania.

This year Link Group mapped and assessed its supply chain via an external third party, an Australian leading ESG data provider and legal consultancy specialising in modern slavery legislation and ESG risk data, to better understand the types of modern slavery risks. 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 i.e. applies the United Nations Guiding Principles on Business and Human Rights (UNGPs) three pillars of guidance on the risks that Link Group may cause, contribute or be directly linked to modern slavery practices.

This has enabled the business to assign a risk rating to each of Link Group's 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 [5] of this Statement.

# 4. GOVERNANCE

## 4.1 Governance framework

Link Group recognises that a strong corporate governance culture underpins sustainable value creation for shareholders. The approach to corporate governance guides how Link Group operates as an organisation in conducting business and serving clients and their customers. It also supports sustaining long-term financial performance and creating value for shareholders and key stakeholders. Link Group remains committed to acting responsibly regarding the impact its operations and supply chain may have on the environment and communities in which it operates.

Link Group's corporate governance framework creates sustainable value for shareholders and builds a strong foundation for capable people and systems for business growth. The framework includes Link Group's 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 2021 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 Link Group operates as an organisation in conducting business and serving clients and their customers. Figure 1 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.



Figure 1: Link Group governance framework

## 4.2 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, develop strategies to manage such risks; and
- reviewing the annual sustainability report and progressing towards meeting sustainability targets.

Link Group's Sustainability Working Groups (WGs) are chaired by the Global Sustainability Manager and comprise senior leaders that meet at least quarterly. The WGs have been established to support the implementation of the sustainability strategy across all stakeholder groups including its clients and their customers.

Link Group's Global 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 via the Modern Slavery Working Group 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 Global Sustainability Manager reports to the Chief Marketing Officer who reports to the Chief People and Group Services Officer. The Chief Marketing Officer is part of the Senior Leadership Team and the Chief People and Group Services Officer is part of the Executive Leadership Team and reports to Link Group's CEO and MD.

## 4.3 Policies and procedures

Link Group has an established set of policies and procedures that govern the operations. The policies and procedures relevant to how Link Group manages potential human rights related issues regarding its employees, supply chain and business operations include but are not limited to:

- Anti-Bribery and Anti-Corruption Policy
- Code of Conduct and Ethics
- Discrimination and Equal Employment Opportunity (EEO) Policy
- Diversity and Inclusion Policy
- Fraud Prevention Policy
- Grievance Policy
- Human Rights Policy
- Risk Management Policy and Framework
- Sustainability Policy
- Vendor Management Policy; and
- Whistleblowers Policy.

Link Group's Global Human Rights Policy strengthens its commitment to respecting human rights and outlines how the business aims to protect human rights and meet all related regulatory requirements in the jurisdictions of operation, including its modern slavery obligations.

Link Group encourages stakeholders such as suppliers and third parties that partner with the business to operate in an ethical manner and to share its commitments in supporting human rights, including the elimination of modern slavery in their organisations and supply chains.

# 5. RISK MANAGEMENT & DUE DILIGENCE

As a financial administration and platform services organisation, the exposure to modern slavery risk within its operations is limited in that Link Group does not operate in or source employees from high-risk regions or engage in high-risk operations such as manufacturing.

There is a possibility that the business may be exposed to modern slavery risk through its supply chains or financial investments held by funds for which it acts as the authorised fund manager or management company and delegates portfolio management of the funds to external third-party investment managers.

## 5.1 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 Link Group's risk appetite measures and thresholds for Reputational and ESG 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.

The organisation is committed to identifying gaps that may exist in current processes and policies to ensure continual improvement year on year and to monitor changes to modern slavery risks identified.

The organisation will be developing a Sustainability Risk Management Policy which will cover environmental and social risks.

Further details on the risk management framework can be found in the **2022 Link Group Annual Report** within the Directors' Report section.

## 5.2 Supply chain risk management

The external third-party assessment of its supply chain helped Link Group to apply the UN Guiding Principles to its suppliers and indirect suppliers down to tier 10 within our supply chain. The UN Guiding Principles sets out the concepts of 'may cause', 'may contribute to', and 'may be directly linked' to modern slavery practices or the potential risks of modern slavery practices within Link Group's supply chain. According to the third party, the assessment found that many of Link Group's potential risks that may cause modern slavery practices reside within tier 1 suppliers.

India represents the highest risk by location (country) particularly if suppliers operate in construction, property ownership, food and beverage, banking, insurance, trade, education, health and other services or communication industries. Link Group has approx. 380 tier 1 suppliers in India and as such up to 87% of Link Group's total potential risks (by supplier) may be found in India. Modern slavery types in this geography include forced labour, typically bonded labour that exists among local and migrant domestic workers, and sexual exploitation. The next top five risks by location (country) representing 0.1-4.5% percentage of risk are: the UK, Australia, Ireland, South Africa, and China.

According to the assessment, the indirect suppliers in Link Group's supply chain from tier 2 to tier 10 may potentially cause and contribute to modern slavery practices. This means the risks that Link Group's operations and/or actions in the supply chains may potentially contribute to modern slavery. This includes acts or omissions that may facilitate or incentivise modern slavery. The indirect suppliers from tier 4 to tier 10 may also be directly linked to modern slavery practices. This means the risks that Link Group's operations, products, or services (including financial products and services) may be connected to modern slavery.

To address the findings, Link Group is engaging with its sourcing team and business leaders in India to improve governance processes and due diligence for suppliers identified as potentially high risk and are investigating ways to improve engagement. This could include an increased due diligence process for onboarding and vetting suppliers in India who operate in identified high risk industries.

## 5.3 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 better understand the structures or processes to improve transparency and disclosures within the organisation's supply chain and management of its modern slavery risks. Link Group is continually investigating new ways to better engage with its suppliers.

Link Group sends out an annual supplier questionnaire as a tool to facilitate collaboration and two-way engagement. In FY2022, its sixth annual questionnaire was issued to the top 50 identified high-risk suppliers who represent 70% of total spend and almost 75% of identified risk. The 2022 sixth annual 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 FY2022, there were no known instances of modern slavery incidents reported.

## 5.4 Case study

### Responding to upstream requests to improve transparency and disclosure

Link Group is committed to engaging with clients upstream in the supply chain to provide deeper insight into their second and potentially third tier of their supply chain to improve disclosure and transparency on modern slavery risks across the supply chain of the financial services industry.

Cbus is a key client of Link Group's in the RSS business unit. Link Group provides member and employer administration services for Cbus which are critical to the performance of their fund. Link Group is also Cbus's largest supplier.

Over the past year, the procurement and sourcing functions from both Link Group and Cbus have met together with the Global Sustainability Manager at Link Group to discuss how each approach the assessment and reduction of risk of modern slavery within individual and collective supply chains.

Both Link Group and Cbus utilise the services of the same third party partner to assess the theoretical risk in the supply chains and through this service the following potential high risks of modern slavery in Link Group's supply chain has been identified as outlined in section [5] of this Statement.

Link Group has a very robust process to select and onboard suppliers as well as a continuous process to validate and monitor risks with suppliers. Some of the activities undertaken to reduce the risk of modern slavery in Link Group's supply chain are:

1. Annual third party risk assessment of entire supplier database
2. Annual Questionnaires as part of onboarding and ongoing as outlined in section [5]; and
3. Deep dives into identified tier 1 suppliers that have shown up as potentially having higher risk of modern slavery in the annual third party risk assessment. The learning and next steps are outlined in sections [5] and [9] of this Statement.

This has been a productive partnership for Link Group and Cbus which has supported a key client in understanding and gaining insights into the deeper levels of its supply chain as well as providing a forum for knowledge sharing and collaboration between both parties. For further information, refer to Cbus modern slavery statement for the period ending 30 June 2022 which will be made available **here** after it is published on the Australian Border Force modern slavery Register.

## 5.5 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 FY2022, 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.

## 5.6 Financial investments risk management

As outlined above in section 3.2 Link Fund Solutions Limited's principal business is to act as the authorised fund manager for funds 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 the same business model as Link Fund Solutions Limited.

Within the Fund Solutions businesses, screening is undertaken by delegated portfolio managers for investments held by funds which are managed to an ESG mandate to assess specified risks which may include modern slavery risk, as required by local law.

During FY2022 the business commenced a third party modern slavery risk assessment of the investment portfolios managed by Funds Solutions Limited's businesses. This assessment, once finalised, will assist Link Group to better understand its modern slavery risks within the investment portfolios managed.

## 5.7 Modern slavery risk and COVID-19

Link Group has established appropriate COVID-19 plans in line with local health authority and guidelines in each jurisdiction to ensure a safe working environment for employees.

Modern slavery risks continue to change and evolve, and FY2022 has seen the pandemic continue for people and businesses globally impacting everyone from a health, social and economic perspective.

Although many countries are now living with the pandemic as part of day-day life, the safety and wellbeing of employees across all businesses and locations was, and remains, a key priority. Link Group is proud of how its team has responded by maintaining service levels for clients, while being guided by local government advice to ensure all employees can work safely.

Teams across the organisation continued to collaborate to maintain the technology required to accommodate blended ways of working and to provide continued service for clients. In parallel, Link Group's Wellness Hub and broader communications continued to provide support to facilitate the health, wellbeing, and safety of employees.

There continues to be pressure on global supply chains in the form of factory shutdowns, order cancellations, workforce reductions and sudden changes to supply chain structures. Link Group continues to experience some delays in the timely delivery and availability of computer equipment. The business experience states End User computing supply is slowly returning to normal but server and network equipment remains impacted by ongoing chip shortages and supply chain issues, globally.

# 6. 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.

Link Group had intended to conduct a review in FY2022 of its Speak Up! Framework to identify any amendments required to enable external stakeholders such as Link Group suppliers to raise a concern regarding its supply chain or operations. This review will be conducted in FY2023 to align with a global review of Link Group policies.



# 7. REPORTING & EFFECTIVENESS

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, we monitor the following modern slavery key performance indicators (KPIs):

- 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 Link Group's supply chain.

To date Link Group has trained over 90 employees including senior leaders and other relevant employees who manage supplier relationships or procure goods or services on behalf of Link Group. In addition, Link Group has held face to face training with all ELT and Board members. All Link Group employees will participate in modern slavery training in the October to December 2022 required learning training window.

There were no known instances of modern slavery reported in FY2022.

## 7.1 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.

## 7.2 Reporting

Link Group's Risk & Compliance and People & Group Services divisions are responsible for maintaining records of the number and severity of breach reports and for monitoring the Global Human Rights Policy's effectiveness. They will report periodically to the ELT and Audit Committee. A periodic report will be provided to the Audit committee and Board on the Policy's effectiveness, major breaches if any, and remedial actions undertaken.

# 8. 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 or the Modern Slavery Working Group representatives.

# 9. FUTURE COMMITMENTS

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

Initiatives in train for FY2023 include:

- Engage the sourcing team and business leaders in India to improve governance processes and due diligence for suppliers identified as high risk and investigate ways to improve engagement
- Continue to incorporate the “Standards for Suppliers” into key supplier contracts to address modern slavery and human rights requirements during the contract renewal process
- Leverage the results of the third party assessment of the investment portfolios for which Link Group’s Fund Solutions businesses act as manager, and either engage with the investee companies or increase due diligence process where feasible to better understand modern slavery risks associated with its funds’ financial investments
- Strengthen the supplier governance program through a global alignment of supplier management and materiality assessments
- Continue to provide modern slavery awareness training and educating employees on Link Group’s commitment to respecting human rights through the Human Rights Policy which came into force in August 2020; and
- Review Link Group’s Whistleblower/Speak Up! framework to identify any amendments required to enable external stakeholders such as Link Group suppliers to raise a concern regarding its supply chain or operations.

# 10. 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 30 September, 2022  
DATE

**Vivek Bhatia**  
CEO and Managing Director

  
SIGNATURE 30 September, 2022  
DATE

# APPENDIX

## Controlled Entities

The Link Group Annual Report includes the Directors 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 2022.

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 FY2022 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.

## Controlled Entities

SUBSIDIARIES	COUNTRY OF INCORPORATION	% OWNERSHIP INTEREST CONSOLIDATED 2022	% OWNERSHIP INTEREST CONSOLIDATED 2021
<b>AUSTRALIA &amp; NEW ZEALAND</b>			
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

SUBSIDIARIES	COUNTRY OF INCORPORATION	% OWNERSHIP INTEREST CONSOLIDATED 2022	% OWNERSHIP INTEREST CONSOLIDATED 2021
Empirics Marketing Pty Limited	Australia	51.3	51.3
Accrued Holdings Pty Limited	Australia	51.3	51.3
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 <sup>1</sup>	Australia	–	–
Link Market Services (New Zealand) Limited	New Zealand	100	100
Pacific Custodians (New Zealand) Limited	New Zealand	100	100
<b>UNITED KINGDOM AND CHANNEL ISLANDS</b>			
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
Asset Checker Limited (dissolved 22 February 2022)	United Kingdom	–	50
Crown Northcorp Limited	United Kingdom	100	100
Jessop Fund Managers Limited (dissolved 22 February 2022)	United Kingdom	–	100
LFI (Nominees) Limited	United Kingdom	100	100
Link Alternative Fund Administrators Limited	United Kingdom	100	100
Link Asset Services (Holdings) Limited	United Kingdom	100	100
BCMGlobal London Limited	United Kingdom	100	100
BCMGlobal (UK) Limited	United Kingdom	100	100
Link Company Matters Limited	United Kingdom	100	100
LF Solutions Holdings Limited	United Kingdom	100	100
Link Financial Investments Limited	United Kingdom	100	100
Link Fund Administrators Limited	United Kingdom	100	100
Link Fund Solutions Limited	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	United Kingdom	100	100
Link Share Plan Services Limited	United Kingdom	100	100
Link Treasury Services Limited	United Kingdom	100	100
Rooftop Mortgages Limited	United Kingdom	100	100
Sinclair Henderson Fund Administration Limited	United Kingdom	100	100
Link Pension Administration Limited	United Kingdom	100	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

<sup>1</sup> Link Group has determined it controls the employee share trust that administers its share-based payment arrangements (refer Note 24), despite having no ownership interest in the entity.

SUBSIDIARIES	COUNTRY OF INCORPORATION	% OWNERSHIP INTEREST CONSOLIDATED 2022	% OWNERSHIP INTEREST CONSOLIDATED 2021
<b>EUROPE</b>			
Link Market Services GmbH	Germany	100	100
Link Market Services (Frankfurt) GmbH	Germany	100	100
Link Asset Services GmbH	Germany	100	100
Orient Capital GmbH	Germany	100	100
BCMGlobal ASI Limited	Ireland	100	100
Link CTI Limited	Ireland	100	100
Link Fund Administrators (Ireland) Ltd	Ireland	100	100
Link Fund Manager Solutions (Ireland) Limited	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.	Luxembourg	100	100
Casa4Funds S.A <i>(acquired 4 August 2021, merged into Link Fund Solutions Luxembourg S.A. on 30 September 2021)</i>	Luxembourg	-	-
Link Fund Solutions (Switzerland) Sagl <i>(formerly Casa4Funds Sagl, acquired 4 August 2021)</i>	Switzerland	100	-
Link Asset Services B.V.	Netherlands	100	100
BCMGlobal Netherlands B.V.	Netherlands	100	100
FlexFront B.V.	Netherlands	100	100
Link Asset Services (France) SAS	France	100	100
<b>OTHER COUNTRIES</b>			
Link Intime India Private Limited	India	100	100
TSR Consultants Private Limited <i>(formerly TSR Darashaw Consultants Private Limited)</i>	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
PNG Registries Pty Limited	Papua New Guinea	100	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.

**Link Group**

Level 12, 680 George Street  
Sydney NSW 2000  
Australia

[linkgroup.com](https://linkgroup.com)