

1 February 2021

ASX ANNOUNCEMENT

Update on PES and PEXA

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) wishes to update the market on its previously announced Pepper European Servicing (**PES**) acquisition and status of the process to examine structural alternatives for Link Group's investment in Property Exchange Australia Limited (**PEXA**)¹.

Pepper European Servicing

Link Group announced on 30 January 2020 that it had entered into a binding agreement to acquire PES from Pepper Group. Completion of the acquisition was subject to regulatory approvals and commercial conditions and the long stop date for these to be satisfied under the Share Purchase Agreement (**SPA**) was 5pm, 30 January 2021 (UK time).

As the long stop date has passed without a transaction being completed, Link Group has exercised its right to terminate the SPA and not to proceed with the acquisition.

PEXA

The trade sale process of Link Group's interest in PEXA is underway with good indicative interest received to date.

Link Group will prioritise the trade sale process, being the sale of its shares and shareholder loans in PEXA, over the separation by way of demerger of its investment in PEXA. Further, the external debt refinancing of PEXA as previously announced will no longer proceed.

Link Group CEO & Managing Director, Vivek Bhatia, said: "The Link Group business is resilient with strong foundations. We have a clear strategic focus to simplify the business, deliver the Global Transformation Program and maintain a strong balance sheet. As a result of the termination of the PES transaction, we will preserve the capital for future growth opportunities.

"The Board is committed to maximising the value of its interest in PEXA for Link Group's shareholders. PEXA's cash balance continues to strengthen month-on-month highlighting the strong cash-flow conversion of this investment."

Analyst Briefing

Link Group CEO & Managing Director, Vivek Bhatia, and Chief Financial Officer, Andrew MacLachlan, will host a briefing for analysts and investors at 9.30am today (AEDT).

¹ Link Group holds (via its wholly owned subsidiary Link Property Pty Ltd) a 44.18% interest in Torrens Group Holdings Pty Ltd (**TGH**). TGH is the ultimate holding company of Property Exchange Australia Limited (**PEXA**).

Conference call details

Participants need to pre-register for the call at the below link:

<https://s1.c-conf.com/diamondpass/10012296-pqk420.html>.

Participants will receive a calendar invite and a unique PIN to access the call. To ask a question, participants will need to dial “*1” (star, 1) on their telephone keypad.

The release of this announcement was authorised by the Link Group Board.

ENDS

Investor Relations Contact – Craig Curry, Link Group +61 403 747 901
Media Contact – Ben Wilson, GRACosway +61 407 966 083