

ASX ANNOUNCEMENT

25 February 2021

PEXA shareholders to explore viability of an IPO

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) is pleased to announce a strong set of operating results for the 6 months to December 2020 for Property Exchange Australia (**PEXA**), Australia's leading electronic property settlement provider.

PEXA reported the following results for 1H2021:

- Transaction volumes increased 28% to 1.53 million (1H2020: 1.20 million);
- Revenue increased 27% to \$99.3 million (1H2020: \$78.3 million); and
- Operating EBITDA increased 90% to \$51.5 million (1H2020: \$27.1 million).

This growth has continued into the second half of FY21 with key financial metrics in the business performing ahead of management expectations.

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 PEXA.

Link Group previously announced its intention to explore value realisation options for PEXA, which has included the commencement of a trade sale process for its stake in PEXA and this will continue as planned with a view to maximising value for Link Group shareholders.

In light of the future expected growth in PEXA, all three PEXA shareholders (Link Group, Morgan Stanley Infrastructure Partners and Commonwealth Bank of Australia) have also agreed to explore the viability of an IPO of the business.

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

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