

ASX ANNOUNCEMENT

28 April 2021

Withdrawal of Consortium Proposal and updates on Link Group's trading performance and interest in PEXA

Withdrawal of Consortium Proposal

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) refers to its announcement dated 12 October 2020 (and various updates following that date) advising that it had received a conditional, non-binding indicative proposal from a consortium comprising Pacific Equity Partners, Carlyle Group and their affiliates (**Consortium**) to acquire 100% of the shares in Link Group (**Consortium Proposal**).

Link Group has been advised by the Consortium that it has withdrawn its Proposal.

Update on Link Group's performance

Link Group's FY21 financial performance and achievement of outcomes from the Global Transformation Program remain in line with expectations.

Update on Link Group's interest in PEXA

Link Group previously announced its intention to explore value realisation options for PEXA¹ with a view to maximising value for Link Group shareholders, which has included the commencement of a trade sale process of its stake in PEXA and the exploration of the viability of an IPO of the business in conjunction with the other PEXA shareholders (Morgan Stanley Infrastructure Partners and Commonwealth Bank of Australia).

Both the trade sale process and exploration of the viability of an IPO continue to progress positively. The trade sale process has attracted good interest and Link Group has received non-binding indications of interest better reflecting the underlying value of PEXA and significantly greater than the Consortium Proposal's implied enterprise value of approximately \$1.95 billion for PEXA (or \$1.60 per Link Group share) contained in the Consortium's all-cash alternative. Binding offers are expected during June 2021.

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 (AEST).

Conference call details

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

<https://s1.c-conf.com/diamondpass/10013783-pl8i91.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

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 PEXA.