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ASX ANNOUNCEMENT

15 June 2021

PEXA update

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) refers to its announcement of 31 May 2021 advising that PEXA¹ had completed a cornerstone bookbuild process and signed an underwriting agreement for the purposes of a proposed initial public offering (**IPO**) of PEXA.

PEXA has lodged a prospectus² for its IPO (details for which are set out below). The proposed ASX listing date of the PEXA IPO is 1 July 2021, subject to satisfying ASX admission requirements.

Link Group's CEO & Managing Director, Vivek Bhatia, said "PEXA continues to lead the transformation of digital property settlement in Australia and now processes more than 80% of property transfers nationally through its platform. Its success in Australia supports strong cash flows as well as further growth opportunities through valuable data-driven insights for property market participants in Australia and the potential to replicate its property lodgement and settlement platform internationally, starting with the United Kingdom.

PEXA will remain an important asset within the Link Group portfolio. Prior to any scale back of Link Group's shareholding allocation from the cornerstone bookbuild process, Link Group will hold up to a maximum of approximately 47% of the equity in PEXA. Due to the partial repayment of shareholder loans, Link Group will receive a minimum of \$50 million of net cash proceeds as a result of the IPO (and more if Link Group's shareholding is scaled back below 47%). This strategic investment provides Link Group shareholders with a transparent valuation for PEXA, and continued exposure to a business with high quality growth and cash flows."

Offers of shares in PEXA will be made in, or accompanied by, a copy of the prospectus issued by PEXA which in electronic form is available to Australian residents at www.pexa.com.au/ipo. Printed copies of the prospectus are available to any person in Australia by calling the PEXA Offer Information Line on 1800 129 431 (within Australia) and +61 1800 129 431 (outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday. Questions in relation to the offer may be directed to the PEXA Offer Information Line. Investors should consider the prospectus in deciding whether to apply for shares. No general public offer of shares will be made under the offer. Therefore, members of the public who wish to apply for shares when the offer is open must do so through a broker with a firm allocation of shares under the broker firm offer.

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

ENDS

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Important Notice

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. The shares referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any applicable state or other jurisdiction of the United States.

¹ Link Group holds (via its wholly owned subsidiary Link Property Pty Ltd) a 44.18% interest in Torrens Group Holdings Ltd (**TGH**). TGH is the ultimate holding company of PEXA. TGH will change its name to PEXA Group Limited as part of the IPO.

² Link Group (and its Non-Executive Directors) have not prepared the Prospectus and are not responsible for the Prospectus and to the maximum extent permitted by law, disclaim liability to any person who takes action based on the Prospectus. Link Group's Chief Executive Officer & MD, Vivek Bhatia, was appointed a director of PEXA on 11 June 2021 and consented to the Prospectus in accordance with section 720 of the Corporations Act.