

12 October 2020

ASX ANNOUNCEMENT

Non-binding indicative proposal to acquire Link Group

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) has 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 by way of a Scheme of Arrangement (**Proposal**).

The indicative cash price offered to shareholders under the Proposal is \$5.20 per share. The offer price assumes no further dividends, distributions or reductions in capital would be paid from the date of the Proposal. The Proposal also includes a reference to potential scrip alternatives.

The Proposal is subject to a number of conditions, including:

- due diligence;
- negotiation and execution of transaction documentation;
- securing debt financing;
- final investment committee approval from the relevant Consortium committees; and
- certain regulatory and other approvals, including the Foreign Investment Review Board.

Perpetual, which currently holds 9.65% of Link Group, has sent a letter to the Consortium, stating that it intends to vote any shares held at the time of any meeting in favour of the Consortium acquiring 100% of Link Group at a share price of no less than \$5.20, should one proceed. This statement is subject to the absence of a superior proposal and Perpetual continuing to hold its shares on the date of any meeting. It is also subject to Perpetual continuing to consider the Proposal to be in the best interests of its members. The support is also stated to cease to have effect in 6 months' time, or earlier, if the Proposal is not pursued.

The Link Group Board will consider the Proposal, including obtaining advice from its financial and legal advisers.

Shareholders do not need to take any action in relation to the Proposal. It should be noted that there is no certainty that the discussions with the Consortium will result in any transaction.

Link Group has appointed Macquarie Capital and UBS as its financial advisers and Herbert Smith Freehills as its legal adviser.

If there are material developments in the future, Link Group will inform shareholders as required under its continuous disclosure obligations.

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

ENDS

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