

26 October 2020

ASX ANNOUNCEMENT

Update on non-binding indicative proposal to acquire Link Group

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) refers to the conditional, non-binding indicative proposal from a consortium comprising Pacific Equity Partners, Carlyle Group and their affiliates (**Consortium**) dated 10 October 2020 (**Proposal**).

Link Group has today received a revised non-binding indicative proposal from the Consortium (**Revised Proposal**). The Revised Proposal provides for an acquisition of Link Group at a cash price of \$5.40 per share.

The Consortium's previous proposal for a scrip alternative has been updated so that it includes the option of a cash offer for Link Group ex-PEXA of \$3.80 per share, along with the ability to take an indirect interest in Link Group's PEXA holding in a structure that remains unchanged from the Proposal.

The Consortium has informed Link Group that shareholders holding in excess of 14.6% of Link Group shares have stated their intention to vote in favour of the Revised Proposal in the absence of a superior proposal.

The Consortium has said that it requires a six week due diligence period in order to further progress its Revised Proposal and to obtain finance. The Consortium has said that in the absence of agreement to provide access to due diligence materials by 5:00pm Wednesday, 28 October 2020, it will withdraw its Revised Proposal.

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

Shareholders do not need to take any action in relation to the Revised Proposal.

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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