Link Administration Holdings Limited
ABN 27 120 964 098

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28 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**), and the revised non-binding indicative proposal from the Consortium received 26 October 2020 (**Revised Proposal**).

The Link Group Board has carefully considered the Revised Proposal, including obtaining advice from its financial, tax and legal advisors. Link Group has also consulted with a number of its shareholders and received feedback in relation to the Revised Proposal.

Rationale and process for due diligence

The Board notes the Revised Proposal is non-binding and indicative in nature, and subject to numerous conditions, including due diligence, approval from Consortium investment committees and securing debt financing.

The Board considers that the Revised Proposal does not represent compelling value for Link Group shareholders on a control basis and further work is required to determine the viability and attractiveness of the separation of the PEXA and Link (ex PEXA) assets envisaged under the Revised Proposal.

However, the Board considers that it is appropriate to provide the Consortium with due diligence information on a non-exclusive basis so that it can develop a proposal that may be capable of being recommended to shareholders. The due diligence information will be provided subject to entry into an appropriate confidentiality agreement containing suitable protections for Link Group, including a stand-still clause.

There can be no certainty that such a proposal will eventuate and shareholders do not need to take any action in relation to the Revised Proposal and the Board will update shareholders as appropriate.

Examination of structural alternatives

The Board continues to examine the structural alternatives as disclosed in Link Group's announcement dated 23 October 2020, including a separation and demerger of PEXA.

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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