

25 November 2020

ASX ANNOUNCEMENT

Link Group update

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) refers to the revised conditional, non-binding, indicative proposal from a consortium comprising Pacific Equity Partners, Carlyle Group and their affiliates (**Consortium**) dated 26 October 2020 (**Revised Proposal**) and its ASX announcement dated 28 October 2020.

Update on the Revised Proposal

As previously disclosed, Link Group has engaged with the Consortium on its due diligence procedures so that the Consortium can develop a further proposal for consideration by Link Group. Following the execution of a confidentiality agreement, the Consortium and their advisors have been granted access to a virtual dataroom.

Link Group continues to provide the Consortium with access to the Executive Leadership Team through a series of management presentations and question and answer sessions. The question and answer sessions have been developed to address the Consortium's specific due diligence focus areas.

Business update

As announced previously, Vivek Bhatia commenced as Managing Director and Chief Executive Officer on 2 November 2020. In early December 2020, Mr Bhatia will present an update on the Link Group business, his initial observations on Link Group's strategy and operations, and a trading update. The presentation will be virtual and Link Group will advise timing and access details in due course.

Update on the Link Property demerger

Link Group is progressing, as a matter of priority, all necessary workstreams for the previously announced demerger of its 44.2% interest in PEXA¹. Subject to Board, ASX and other regulatory approvals, the expected timing for a potential Link Property listing is the first half of calendar 2021.

Engagement with the Australian Taxation Office (**ATO**) to seek the necessary ruling on the tax treatment of the demerger, in particular in relation to obtaining tax roll-over relief for shareholders under the demerger relief provisions², has commenced and a draft ruling application has been provided to the ATO.

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

ENDS

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¹ ASX announcement 23 October 2020

² Division 125 of Income Tax Assessment Act 1997 (Cwlth)