

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 PEXA<sup>1</sup>. 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 provisions<sup>2</sup>, 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**

Investor Relations Contact – Craig Curry, Link Group +61 403 747 901  
Media Contact – Ben Wilson, GRACosway +61 407 966 083

<sup>1</sup> ASX announcement 23 October 2020

<sup>2</sup> Division 125 of Income Tax Assessment Act 1997 (Cwlth)