

ASX ANNOUNCEMENT

27 May 2021

Offer received for PEXA investment

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) confirms it received an offer from Kohlberg Kravis Roberts & Co. L.P. for and on behalf of funds and/or investment vehicles managed and/or advised by it (together with its affiliates, **KKR**) on 27 May 2021 as part of the previously announced trade sale for Link Group's 44.18% share of PEXA¹ (**Proposal**). The Proposal represents an Enterprise Value for 100% of PEXA at \$3 billion plus cash on the balance sheet as at date of settlement, noting cash on the balance sheet as at 31 March 2021 was \$126 million.

The Proposal is conditional on:

- Agreement on transaction documentation, including a Sale and Purchase Agreement;
- Foreign Investment Review Board approval and relevant approvals from the State land registries; and
- Agreement by PEXA shareholders to a number of actions and waivers under the existing PEXA Shareholders' Deed and to the IPO not proceeding.

KKR advised that the Proposal remains open and capable of acceptance until 5:00pm on Sunday 30 May 2021. KKR also advised that Domain Holdings Australia Limited is expected to partner with KKR.

The Proposal has been received in advance of the timing on the trade sale process timetable.

The Link Group Board is considering the Proposal, including obtaining advice from its financial and legal advisors. As no decision has been made, both the trade sale process and exploration of the viability of an IPO continue to proceed.

The Board of Link Group will continue to act in the best interests of the Company and seek to maximise the value of its PEXA investment. Link Group will continue to keep the market informed of any material developments in accordance with its continuous disclosure obligations.

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

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¹ Link Group holds (via its wholly owned subsidiary Link Property Pty Ltd) a 44.18% interest in Torrens Group Holdings Pty Ltd (**TGH**). TGH is the ultimate holding company of PEXA.