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ASX ANNOUNCEMENT

31 May 2021

PEXA Update

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) refers to its previous announcements regarding the exploration of a trade sale and viability of an IPO to maximise the value of Link Group's investment in PEXA¹.

Link Group advises that PEXA has confirmed that following a cornerstone bookbuild process, it has signed an underwriting agreement for the purposes of a proposed initial public offering (**IPO**) of PEXA. The underwritten price of the IPO implies an enterprise value for PEXA of \$3.3 billion².

Prior to any scale back from this process, Link Group's shareholding in PEXA will increase marginally from 44% to approximately 47%. Link Group will receive a minimum of \$50 million in cash as a result of the IPO process, plus any proceeds received through the scale back.

The proposed PEXA IPO has an expected ASX listing date towards the end of June 2021, subject to satisfying ASX admission requirements.

The Link Group Board unanimously concluded that retaining exposure to Link Group's interest in PEXA, whilst also realising a transparent valuation through a listing and flexibility to monetise its interest over time, was in the best interests of shareholders.

Link Group's CEO & Managing Director, Vivek Bhatia, said "This is an outstanding outcome for the shareholders of Link Group. In October 2020, the Link Group Board considered that the private equity consortium's bid for Link Group, including its interest in PEXA, significantly undervalued Link Group's business including the PEXA asset. This has been now demonstrated through the book build undertaken on Friday valuing PEXA at \$3.3 billion, representing an increase of approximately 70% on the consortium's implied valuation of PEXA at \$1.95 billion."

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

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Important Notice

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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.

² Link Group's carrying value for its PEXA investment is \$1.6 billion as at 31 December 2020 on a 100% basis.