

5 November 2021

ASX ANNOUNCEMENT

Non-binding indicative proposal to acquire Link Group

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) has received a conditional, non-binding indicative proposal from Carlyle Asia Partners V, L.P., an investment fund managed and advised by affiliated entities of The Carlyle Group Inc. (**Carlyle**) to acquire 100% of the shares in Link Group by way of a Scheme of Arrangement (**Proposal**).

The consideration under the Proposal comprises \$3.00 per Link Group share in cash plus a pro rata distribution of Link Group's shareholding in PEXA Group Limited (ASX: PXA) to Link Group's shareholders, valued on a lookthrough basis at \$2.38 per Link Group share as at 4 November 2021. Based on this lookthrough valuation, the Proposal values each Link Group share at \$5.38, which represents a 24.2% premium to last close.

The Proposal is subject to a number of conditions, including:

- due diligence;
- negotiation and execution of transaction documentation; and
- securing debt financing.

Link Group understands the Proposal would also require:

- final investment committee approval from the relevant Carlyle committees;
- certain regulatory and other approvals.

The Link Group Board will consider the Proposal, including obtaining advice from its financial, legal and tax advisers. Link Group has appointed Macquarie Capital and UBS as its financial advisers and Herbert Smith Freehills as its legal adviser.

In light of the Proposal, Link Group is suspending its on-market share buyback. As of 4 November 2021, Link Group had bought back 23,238,691 shares for a value of \$101,722,772.84, out of the announced total buyback size of up to \$150 million.

Shareholders do not need to take any action in relation to the Proposal. It should be noted that there is no certainty that the Proposal will result in any transaction.

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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