

4 July 2022

ASX ANNOUNCEMENT

UPDATE ON SCHEME WITH DYE & DURHAM

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) provides the following update in relation to the proposed acquisition of Link Group by Dye & Durham Corporation (**Dye & Durham**) by way of scheme of arrangement (**Scheme**), pursuant to the Scheme Implementation Deed announced to the ASX on 22 December 2021 (**Scheme Implementation Deed**).

Further to Link Group's announcement on 27 June 2022, with the assistance of its advisers, Link Group Board has carefully considered the letter from Dye & Durham dated 27 June 2022 that stated, amongst other things, that:

- Dye & Durham is considering providing an undertaking to the ACCC in order to obtain its approval as required in the Scheme Implementation Deed; and
- Dye & Durham proposed that the current Base Scheme Consideration under the Scheme Implementation Deed be reduced to \$4.30 per share (compared to the \$5.50 per share within the Scheme Implementation Deed).

The Link Group Board has had regard to various factors, including:

- feedback received from a wide range of stakeholders;
- the range which the Independent Expert has determined to be the full underlying value of Link Group's shares, including potential adjustments to that range as a result of the change in market conditions;
- changes in market valuations of PEXA, Link Group and the broader market since the Scheme Implementation Deed was signed; and
- alternatives available to Link Group if a transaction with Dye & Durham does not proceed.

Having regard to the above, the Link Group Board does not believe it is able to recommend a \$4.30 per share transaction for control of Link Group.

Link Group is continuing to engage with Dye & Durham in relation to whether an agreed position can be reached on the matters raised in Dye & Durham's letter.

If an undertaking is proposed by Dye & Durham to the ACCC which Link Group considers will satisfy the ACCC's concerns, the Link Group Board would be willing to consider an amendment to the agreed scheme consideration, with consequential amendments to the Scheme Implementation Deed to document this.

In light of the above developments and to allow the parties additional time for discussions, Link Group will postpone the Scheme Meeting and the Special General Meeting (the Meetings) from Wednesday, 13 July 2022 to a date to be determined.

Link Group will update the market as appropriate and inform Link Group Shareholders of the new date for the Meetings as soon as possible. Link Group notes that the proxy deadline will be extended in line with the new date for the Meetings. Link Group Shareholders who have already submitted a proxy will be entitled to revoke their proxy and lodge a new proxy. Details regarding proxy instructions and any revocation of proxy votes will be issued once the date for the Meetings is determined.

In the event the Scheme does not proceed, Link Group intends to evaluate alternatives for the business, including an in specie distribution of a minimum of 80% of Link Group's shareholding in PEXA, in order to maximise value for shareholders.

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

For further information:

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About Link Group

Link Group connects millions of people with their assets, including equities, pension and superannuation, investments, property and other financial assets. Link Group partners with thousands of financial market participants to deliver services, solutions and technology platforms that enhance the user experience and make scaled administration simpler. They help manage regulatory complexity, improve data management and provide the tools to connect people with their assets, leveraging analysis, insight and technology.

For more information, please visit: www.linkgroup.com.

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