

23 September 2022

ASX ANNOUNCEMENT

UPDATE ON SCHEME – COURT DISMISSES PROCEEDINGS

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) refers to the proposed acquisition of Link Group by Dye & Durham Corporation (**Dye & Durham**) by way of a scheme of arrangement (**Scheme**).

There are three conditions precedent necessary to implement the Scheme that have not been satisfied (together, the **Outstanding Conditions Precedent**), being:

- the Woodford Matters condition;
- the UK Financial Conduct Authority condition; and
- the Luxembourg *Commission de Surveillance du Secteur Financier* condition.

Under the Scheme Implementation Deed between Link Group and Dye & Durham, the time for satisfaction of the Outstanding Conditions Precedent has expired. There is no expectation that the Outstanding Conditions Precedent for the Transaction will be satisfied.

Accordingly, at the Second Court Hearing today, the Court declined to make orders approving the Scheme and dismissed the proceedings.

As a result, Link Group is disappointed to inform shareholders that despite Link Group working diligently over an extended period and using its best efforts, the proposed Scheme with Dye & Durham involving Base Cash Consideration of \$4.81 per Link Group share which Link Group shareholders approved in August will not be proceeding.

Link Group is still considering paying Link Group shareholders a fully franked Special Dividend of \$0.08 per Link Group share. Link Group will update the market in respect of its decision on the Special Dividend in due course.

PEXA In-Specie Distribution

As previously advised, 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-Specie Distribution**), in order to maximise value for shareholders.

Affirmation of FY23 guidance

Link Group reaffirms the FY23 guidance provided in Link Group's FY22 results released on 30 August 2022. Link Group's FY23 revenue is currently projected to increase by a low single digit percentage, Operating EBITDA is currently projected to be around 8-10% higher than FY22 and Operating EBIT is currently projected to be around 10-12% higher than FY22.¹

¹ Link Group's FY23 operating EBITDA and operating EBIT projections do not include earnings attributable to Link Group's 42.8% equity interest in PEXA, which are accounted for below the operating EBIT line as profit or loss from equity accounted investments, net of tax.

Projections are subject to a range of assumptions and variables, which may not prove to be correct, or which may be correct but may change over time, such that the projected figures may not ultimately be accurate. The comments in relation to Link Group's financial update should be reviewed in this context.

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

For further information:

Investor Relations Contact – Tariq Chotani, Link Group +61 407 498 868

Media Contact – Ben Wilson, GRACosway +61 407 966 083

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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