

5 October 2022

ASX ANNOUNCEMENT

RESPONSE TO MEDIA SPECULATION

In response to media speculation, Link Administration Holdings Limited (ASX: LNK) (**Link Group**) advises it received a confidential non-binding, conditional and indicative proposal from Dye & Durham (**D&D**) on 2 October to acquire Link Group's Corporate Markets business and those parts of the BCM business other than the business which deals with and holds non-performing loans, for total cash consideration of A\$1.1 billion on a cash and debt free basis and based on a normalised level of working capital (**conditional non-binding proposal**). The proposal provided that discussions should occur on an exclusive basis. This conditional, non-binding proposal followed an earlier confidential non-binding, conditional and indicative proposal from D&D last week to acquire Link Group's Corporate Markets business for A\$950 million (**earlier proposal**).

The conditional non-binding proposal and the earlier proposal were expressed to be readily financeable from cash on hand, available committed credit facilities, and other credit sources based upon D&D's lender relationships and the work undertaken with financiers on the previous control transaction for Link Group. However, neither proposal states whether binding financing documentation for the full purchase price is in place.

The conditional non-binding proposal and the earlier proposal were also expressed to be subject to due diligence, negotiation of transaction documentation (which would necessarily include a sale agreement and a transitional services agreement) and regulatory approvals.

The Board, together with its advisers, carefully considered the conditional non-binding proposal, the earlier proposal, and alternatives, and has determined, having regard to all the circumstances, not to engage with D&D on its conditional non-binding proposal or the earlier proposal.

On 5 October, Link Group received a further confidential non-binding, conditional and indicative proposal from D&D which D&D has confirmed for the sake of "clarity" "constitutes a non-binding indication of interest", to acquire Link Group's Corporate Markets business and all of the BCM business for total cash consideration of A\$1.27 billion on a cash and debt free basis and based on a normalised level of working capital (**third proposal**). The third proposal provides that discussions should occur on an exclusive basis.

The Link Group Board will consider Dye & Durham's third proposal, including obtaining advice from its financial, legal and tax advisers, and will provide Link Group shareholders with an update during the next week.

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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