

21 November 2022

ASX ANNOUNCEMENT

LINK GROUP COMPLETES THE SALE OF 10% OF ITS SHAREHOLDING IN PEXA

Further to its announcement on 18 November 2022, Link Administration Holdings Limited (ASX: LNK) ("**Link Group**") announces that trades have been executed for the sale of 10% of its existing 42.77% shareholding in PEXA Group Limited (ASX: PXA) ("**PEXA**") (the "**PEXA Selldown**"), representing 4.3% of the issued capital in PEXA for total net proceeds of \$101.9m. The proceeds will be used to pay down debt.

The PEXA Selldown was executed at \$13.50 per PEXA share with settlement expected to occur on 23 November 2022.

The Total Leverage Ratio ("**TLR**") of Link Group (pre-PEXA Selldown) and pro forma TLR of Link Group (post-PEXA Selldown) calculated as at 30 June 2022 were 2.58x and 2.21x, respectively (calculated in accordance with Link Group's financing agreements).

Link Group is pleased to announce that, following the PEXA Selldown, it proposes to proceed with an in-specie distribution of the remainder of its PEXA shares to Link Group shareholders ("**Distribution**"), subject to matters including Link Group shareholder approval.¹ This shareholder approval is proposed to be sought in December 2022² with the Distribution proposed to occur in January 2023².

Further adjusting Link Group's TLR for the proposed in specie distribution of the remainder of Link Group's PEXA shares³, the TLR of Link Group (post-PEXA Selldown and Distribution) would be 2.44x as at 30 June 2022. This is consistent with Link Group's target capital structure, which remains at a TLR of between 2.0-3.0x.

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 platform that enhance the user experience and make scaled administration simpler. They help manage

¹ The Distribution will also be subject to further Link Group Board approval currently scheduled for 22 November 2022 and in any event the Link Group Board may, at any stage prior to implementation of the Distribution, determine not to proceed with the Distribution or to postpone it, including if it forms the view the ATO may not provide the final ruling it has sought or if there is or is any anticipated legal or regulatory restraint or prohibition preventing the Distribution.

² Dates referred to in this announcement are indicative and subject to change.

³ See conditions to Distribution occurring in footnote 1.

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.

ENDS