

8 December 2022

ASX ANNOUNCEMENT

UPDATE ON DYE & DURHAM NON-BINDING INDICATIVE PROPOSAL

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) refers to its announcement of 5 October 2022 that it had received a confidential, conditional, non-binding and indicative proposal from Dye & Durham Corporation (**D&D**) 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 (**conditional non-binding proposal**), and Link Group's subsequent announcement of 10 October 2022 that it had engaged with D&D on a non-exclusive basis regarding the conditional non-binding proposal.

Despite best efforts and engagement with D&D over a period of over two months (a significantly longer period than D&D's proposed 10 business days), the conditional non-binding proposal has not been able to be progressed to a transaction that is certain, has committed financing, reflects appropriate value, and is on appropriate terms.

The latest form of the conditional non-binding proposal from D&D involved a material portion of the consideration being deferred and payable after a two-year period. D&D also proposed a change in the businesses being acquired.

Consequently, Link Group has ceased discussions on the conditional non-binding proposal and no binding transaction has resulted.

Link Group reaffirms its FY 2023 outlook. This includes expectations of low single digit revenue growth on FY 2022, with Operating EBITDA expected to be up 8% to 10% on FY 2022. For the first half of FY 2023, Link expects Operating EBIT to be in the \$75 to \$80 million range, which is in line with FY23 guidance of 10-12% higher than FY22.

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

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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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