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ASX ANNOUNCEMENT

29 June 2021

PEXA update – confirmation of Link Group shareholding in PEXA post IPO

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) refers to its previous announcement of 15 June 2021 advising that PEXA¹ had lodged a prospectus² for its initial public offering (IPO).

The proposed ASX listing date of the PEXA IPO remains 1 July 2021, subject to satisfying ASX admission requirements.

The scale back of allocations from the cornerstone bookbuild process is now complete. At the conclusion of the IPO, Link Group will hold 42.8% of the equity in PEXA and will receive approximately \$180 million of net cash proceeds. The cash proceeds will be applied against debt in the first instance, delivering a stronger and more flexible balance sheet for Link Group.

Link Group's CEO & Managing Director, Vivek Bhatia, said "We are extremely pleased with the outcome from the PEXA IPO. Link Group has retained a significant holding in PEXA while strengthening its own balance sheet with gearing expected to be at the bottom of our target leverage range of 2-3x Net Debt/EBITDA³. Link Group will review its various options and advise the market when releasing our FY21 results on 26 August 2021."

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

ENDS

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Important Notices

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. The shares referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any applicable state or other jurisdiction of the United States.

¹ Link Group holds (via its wholly owned subsidiary Link Property Pty Ltd) a 44.18% interest in PEXA Group Limited (formerly known as Torrens Group Holdings Pty Ltd). PEXA Group Limited is the ultimate holding company of PEXA.

² Link Group (and its Non-Executive Directors) have not prepared the prospectus and are not responsible for the prospectus and to the maximum extent permitted by law, disclaim liability to any person who takes action based on the prospectus. Link Group's Chief Executive Officer & MD, Vivek Bhatia, was appointed a director of PEXA on 11 June 2021 and consented to the prospectus dated 14 June 2021 and the replacement prospectus dated 21 June 2021 in accordance with section 720 of the Corporations Act.

³ Leverage calculated in accordance with Link Group's debt facility agreement.