

23 November 2021

ASX ANNOUNCEMENT

FY2022 guidance affirmed, update on proposals and PEXA shareholding

FY2022 guidance affirmed

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) notes that the current year to date trading has been strong and ahead of our expectations, thereby reinforcing management's conviction in achieving its FY2022 guidance. Link Group therefore affirms its FY2022 guidance of low single digit revenue growth and Operating EBIT broadly in line with FY2021 with a positive outlook.

Update on Carlyle Proposal

Link Group refers to the conditional, non-binding indicative proposal from Carlyle Asia Partners V, L.P., an investment fund managed and advised by affiliated entities of The Carlyle Group Inc. (**Carlyle**) to acquire 100% of the shares in Link Group by way of a Scheme of Arrangement (**Carlyle Proposal**) received on 4 November 2021.

Carlyle and its advisors have now received access to a virtual dataroom and Q&A process. Additionally, they have also been provided with access to Link Group's Executive Leadership Team. Link Group will update shareholders as appropriate on developments in relation to the Carlyle Proposal.

Additional BCM Proposal

Link Group has received a further unsolicited proposal. The new proposal is a conditional, non-binding indicative proposal from LC Financial Holdings (**LCFH**), one of Europe's leading purchasers and servicers of the full life-cycle of receivables, to acquire the whole of Link Group's Banking and Credit Management (**BCM**) business (**LCFH Proposal**).

LCFH proposes that it acquires BCM for up to €65m (AU\$101.2m), comprising an upfront payment of €50m plus a deferred payment of €15m payable upon achievement of certain targets over a period of time.

The LCFH Proposal is subject to a number of conditions, including:

- due diligence;
- legal and tax analysis;
- negotiation and execution of transaction documentation; and
- certain other approvals.

The Link Group Board has granted LCFH due diligence and will consider the LCFH Proposal in compliance with its fiduciary and statutory obligations.

PEXA Shareholding

Following a strategic review to explore options in relation to Link Group's shareholding in PEXA, Link Group today announces that it will engage with applicable regulators, including the Australian Tax Office (**ATO**) in relation to a potential in-specie distribution of a minimum of 80% of Link Group's shareholding in PEXA (**In-specie distribution**). In particular, the Link Group will seek a ruling to obtain tax roll-over relief for shareholders under the demerger relief provisions¹.

The Link Group Board will continue to assess all alternatives that have the potential to optimise the interests of Link Group and its shareholders.

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

ENDS

Investor Relations Contact – Craig Curry, Link Group +61 403 747 901

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

¹ Division 125 of Income Tax Assessment Act 1997 (Cwlth)