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18 November 2022

ASX ANNOUNCEMENT

LINK GROUP ANNOUNCES THE SALE OF 10% OF ITS SHAREHOLDING IN PEXA AND THE PROPOSED IN-SPECIE DISTRIBUTION OF LINK GROUP'S REMAINING PEXA SHAREHOLDING TO LINK GROUP SHAREHOLDERS

Link Administration Holdings Limited (ASX: LNK) ("**Link Group**") today announced that it has entered into an underwriting agreement to sell approximately 10% of its existing 42.77% shareholding in PEXA Group Limited (ASX: PXA) ("**PEXA**"), representing approximately 4.3% of the issued capital in PEXA (the "**PEXA Selldown**"). The PEXA Selldown will proceed at \$13.50 per PEXA share.

Link Group will use the proceeds of the PEXA Selldown to repay borrowings. The repayment of borrowings is expected to reduce Link Group's financing costs.

Link Group CEO and Managing Director Vivek Bhatia said: "We are proud of the performance of PEXA since our initial investment in 2011 and Link Group is pleased to have been part of its success as Australia's leading Electronic Lodgement Network Operator. The PEXA Selldown will provide Link Group with balance sheet flexibility as it executes on its strategic plan, and the proposed in-specie distribution of the remainder of Link Group's PEXA shares will allow Link Group Shareholders to continue to gain exposure to a quality asset that is planned to generate attractive cash flows with multiple growth levers."

Update on potential in-specie distribution of PEXA

On 4 October 2022, Link Group announced that, following an evaluation of alternatives for the Link Group business, it would engage with applicable regulators, including the Australian Tax Office, in relation to a potential in-specie distribution of a minimum of 80% of Link Group's PEXA shares to Link Group's shareholders.

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.

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.

Further information in relation to the Distribution, including the timetable in relation to the Distribution and details about how Link Group shareholders can vote on the Distribution, will be provided to Link Group shareholders in an explanatory memorandum and notice of meeting which is proposed to be released to the ASX and sent to Link Group shareholders in November 2022, subject to engagement with applicable regulators.

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 platform 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.

Important Notice

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 in which such an offer or solicitation would be illegal. The PEXA shares in the PEXA Selldown (the “**Shares**”) have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States.

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