

15 December 2023

ASX ANNOUNCEMENT

UPDATE ON THE LINK FUND SOLUTIONS LTD (LFSL) SCHEME

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) refers to its announcements on 3 August 2023, 28 August 2023, 8 September 2023 and 13 October 2023 providing an update on the Link Fund Solutions Limited (LFSL) Scheme¹.

Link Fund Solutions Limited (LFSL) provided an update on its scheme of arrangement (the Scheme) in relation to the LF Equity Income Fund, formerly the LF Woodford Equity Income Fund (WEIF). A single meeting of Scheme Creditors (the Scheme Meeting) was held on 13 December 2023. The purpose of the Scheme Meeting was to allow Scheme Creditors to consider and, if thought fit, approve the Scheme.

Under the Companies Act 2006 in the UK, a scheme of arrangement requires the support of a majority in number, representing at least 75% by value, of those persons who attend and vote (in person or by proxy) at a meeting of scheme creditors. The required majority of Scheme Creditors approved LFSL's Scheme.

Work is ongoing to verify the votes cast at the Scheme Meeting. However, provisional numbers are set out below. The final numbers will be released prior to the Sanction Hearing. As the Scheme has comfortably met the statutory threshold for approval, LFSL will now ask the Court to sanction the Scheme at a second Court hearing on 18 January 2024 (the Sanction Hearing).

Over 54,000 Scheme Creditors attended the Scheme Meeting in person, or by proxy. Of the Scheme Creditors who voted, approximately 93.7% in number, representing approximately 96.1% in value, voted in favour of the Scheme. Where an institution is the beneficial owner of shares, it only had one vote.

The vote was open to all investors who held investments in the WEIF at the time of its suspension on 3 June 2019 (Scheme Creditors). In accordance with the order of the High Court issued on 13 October 2023, Scheme Creditors' votes were valued at their proportionate share of the FCA Total Amount of £298,403,919.

Further, provisional information on the outcome of the Scheme Meeting is provided below. LFSL intends to publish a transcript of the Scheme Meeting on the Scheme Website (<https://lffoodfordfundscheme.com/>) in due course.

Link Group continues to be confident that, if the Scheme is not sanctioned and the Settlement is terminated, liabilities relating to the WEIF remain within LFSL and Link Group has no obligation to contribute to any of those WEIF related liabilities.

Provisional result of the Scheme Meeting

	Number For (%)	Number Against (%)	Value For (%)	Value Against (%)
Individual Scheme Creditors: ² who submitted a Voting Form in their own name	90.2%	9.8%	85.5%	14.5%
Individual Scheme Creditors: ² who voted by an Authorised Representative ³	99.4%	0.6%	98.7%	1.3%
Institutional Scheme Creditors ⁴	100%	0%	100%	0%
Total	93.7%	6.3%	96.1%	3.9%

The release of this announcement was authorised by Vivek Bhatia, CEO & Managing Director.

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ENDS

1. Link Group refers to its announcement dated 20 April 2023, where it confirmed that it had reached a conditional agreement with the Financial Conduct Authority (FCA) to settle its investigation into Link Fund Solutions Limited (LFSL) in respect of LFSL's role as authorised corporate director (ACD) of the LF Woodford Equity Income Fund (now known as the LF Equity Income Fund) (WEIF) (the Settlement). The proposed UK creditors' scheme of arrangement addresses WEIF related redress and claims against LFSL (the Scheme).
2. Individual Scheme Creditors comprise all Scheme Creditors other than Institutional Scheme Creditors (see note 4 below).
3. Scheme Creditors could submit a Voting Form in their own name. Alternatively, a person with authority to act on behalf of the Scheme Creditor (an Authorised Representative), could submit a Voting Form on the Scheme Creditor's behalf. Authorised Representatives included wealth managers and other financial intermediaries with authority to vote on their Scheme Creditor clients' behalf, trustees, and executors of estates.
4. Institutional Scheme Creditors are corporate entities who held a beneficial interest in the WEIF as at the Record Date. Institutional Scheme Creditors include (among others) 'funds of funds', pension funds, and custodians.