

15 November 2021

ASX ANNOUNCEMENT

Update on non-binding indicative proposal to acquire Link Group

Link Administration Holdings Limited (ASX: LNK) (**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**) dated 4 November 2021 (**Proposal**).

The Link Group Board has carefully considered the Proposal, including obtaining advice from its financial, tax and legal advisors. Link Group has also consulted with a number of its shareholders and received feedback in relation to the Proposal.

Rationale and process for due diligence

The Board notes the Proposal is non-binding and indicative in nature, and subject to conditions, including due diligence, the negotiation and execution of transaction documentation, and securing debt financing. The Proposal will also need approval from Carlyle investment committees and certain regulatory and other approvals.

The Board considers that it is appropriate to provide Carlyle with due diligence information on a non-exclusive basis so that it can develop a revised proposal that is not subject to further due diligence and may be capable of being recommended to shareholders. The due diligence information will be provided subject to extension of the confidentiality agreement between Link Group and Carlyle, including the standstill.

There can be no certainty that such a proposal will eventuate and shareholders do not need to take any action in relation to the Proposal and the Board will update shareholders as appropriate.

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

ENDS

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