



Link Administration Holdings Limited  
ABN 27 120 964 098

**NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES**

18 April 2018

**ASX ANNOUNCEMENT**

ASX Market Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

**Link Group announces successful completion of A\$300 million  
fully underwritten institutional placement**

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) has successfully completed the fully underwritten placement of 35,294,118 ordinary shares to institutional and professional investors at a price of A\$8.50 per share, as announced yesterday, 17 April 2018, raising A\$300 million (**Placement**).

Demand for the Placement was very strong. The issue price under the Placement represents a 2.4% discount to Link Group's last closing price of A\$8.71 on 17 April 2018 (being the last trading day prior to the announcement of the Placement).

John McMurtrie, Link Group Managing Director, said: "We are delighted with the strong support shown by both existing and new institutional investors for the offer. The proceeds provide Link Group with balance sheet flexibility to continue to pursue strategic opportunities."

Settlement of the Placement is expected to occur on Friday, 20 April 2018, with allotment expected to occur on Monday, 23 April 2018.

**Share Purchase Plan (SPP)**

As announced yesterday, Link Group will also offer eligible shareholders in Australia and New Zealand the right to participate in the SPP. If 30% of non-institutional investors participate fully in the SPP, Link Group will raise approximately A\$40 million. Link Group reserves the right to increase the size of the SPP offer or scale back applications under the SPP at its absolute discretion. The issue price under the SPP will be \$8.50 per share, which is equal to the issue price under the Placement. New shares issued under the SPP will rank equally with existing ordinary shares in Link Group. Full details of the SPP will be set out in the SPP Offer Booklet, which will be lodged with ASX and sent to eligible shareholders on 26 April 2018.

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This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The new shares have not been, nor will be, registered under the US Securities Act of 1933 (the "US Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new shares may not be offered or sold to persons in the United States unless they have been registered under the US Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable U.S. state securities laws.

This announcement contains words such as 'will', 'may', 'expect', 'indicative', 'intend', 'seek', 'would', 'should', 'could', 'continue', 'plan', 'probability', 'risk', 'forecast', 'likely', 'estimate', 'anticipate', 'believe', or similar words to identify forward-looking statements. Forward-looking statements in this announcement include statements regarding the conduct and outcome of the Equity Raising, the use of proceeds, the benefits of Link Group's recent acquisitions and Link Group's future plans and strategies. These forward-looking statements reflect Link Group's current views with respect to future events and are subject to change, certain risks, uncertainties and assumptions which are, in many instances, beyond the control of Link Group, its directors and management, and have been made based upon Link Group's expectations and beliefs concerning future developments and their potential effect upon Link Group. There can be no assurance that future developments will be in accordance with Link Group's expectations or that the effect of future developments on Link Group will be those anticipated. Actual results could differ materially from those which Link Group expects, depending on the outcome of various factors. Factors that may impact on the forward-looking statements made include, but are not limited to, general economic conditions in Australia; exchange rates; competition in the markets in which Link Group will operate and the inherent regulatory risks in the businesses of Link Group. Refer to the 'Risks' section of the accompanying Investor Presentation for a summary of certain general and Link Group specific risk factors that may affect Link Group.

When relying on forward-looking statements to make decisions with respect to Link Group, investors and others should carefully consider such factors and other uncertainties and events. Except as required by law or regulation (including the ASX Listing Rules), Link Group is under no obligation to update any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise, after the date of this presentation. None of Link Group or any of its subsidiaries, advisors, affiliates (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcome expressed or implied in any forward-looking statements. Statements about past performance are not necessarily indicative of future performance.

This announcement refers to pro forma net debt to Operating EBITDA, which is a financial measure that is not recognised under Australian Accounting Standards (**AAS**) or International Financial Reporting Standards (**IFRS**). As such, these measures are 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by Australian Securities and Investment Commission. Such non-IFRS financial information does not have standardised meaning prescribed by AAS or IFRS, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. The way Link Group calculates these measures may be different to the way other companies calculate similarly-titled measures. Although Link Group believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information included in this announcement. These non-IFRS financial measures have not been subject to audit or review in accordance with AAS.

Investors should also note that the pro forma information in this announcement does not comply with Article 3-05 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.