



Link Administration Holdings Limited
ABN 27 120 964 098

12 November 2018

ASX ANNOUNCEMENT

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

Further Update on Property Exchange Australia Limited (PEXA) Trade Sale

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) refers to its ASX Announcement of 6 November 2018 in respect of the PEXA Trade Sale (**Announcement**).

Link Group advises that since the Announcement, the offer to acquire PEXA made by a consortium comprising Link Group, Commonwealth Bank of Australia and Morgan Stanley Infrastructure Inc. (**Consortium**) has now been accepted by shareholdings representing greater than 82% of PEXA's issued capital. Remaining shareholders will be dragged by the Consortium pursuant to PEXA shareholders' agreement and can elect to receive cash consideration or scrip in the Consortium's acquisition vehicle.

The Consortium, advised by J.P.Morgan, will pay an enterprise value of \$1.604B. Link Group's interest in PEXA will increase from its current shareholding of 19.8% to between 35.1% and 44.2% depending on remaining shareholders' cash/scrip elections.

Link Group Managing Director, John McMurtrie, said: "Link Group is pleased that, alongside its Consortium partners, it has been successful in acquiring PEXA. Alan Cameron, Marcus Price and the PEXA team have done an exceptional job of developing and delivering on the vision of an electronic conveyancing system for Australia. Since its initial investment in 2013 Link Group has supported PEXA and its achievements and we look forward to continuing to work with management as the PEXA rollout continues."

Completion of the Trade Sale Offer remains subject to a range of conditions precedent which are expected to take approximately two months to meet.

ENDS

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