

13 September 2022

## **ASX ANNOUNCEMENT**

### **UPDATE ON WOODFORD INVESTIGATION INTO LFSL**

Link Administration Holdings Limited (**ASX: LNK**) (**Link Group**) refers to its announcement (*Chairman's address and presentation*) on 22 August 2022 which noted that Link Fund Solutions Limited (**LFSL**) was in ongoing confidential discussions with the UK Financial Conduct Authority (**FCA**) regarding matters relating to LFSL in its role as authorised corporate director to the LF Woodford Equity Income Fund (now known as the LF Equity Income Fund) (the **Woodford Matters**).

Link Group refers to the announcement of the FCA on 12 September 2022 that it has approved the proposed acquisition of LFSL, subject to a requirement that Dye & Durham commits to make funds available to meet any shortfall within LFSL in the amount available to cover the redress payments LFSL may be required to make. The FCA announcement stated that its current view is that the redress payment LFSL could be required to pay in relation to the Woodford Matters may be for an amount up to £306 million (approximately A\$519 million<sup>1</sup>).

As stated in the FCA announcement, this is not a final decision. LFSL will explore all options, including challenging any Warning Notice that may be issued at the Regulatory Decisions Committee and further through the Upper Tribunal, as LFSL does not agree with the FCA's view. Link Group remains supportive of LFSL considering all such options, and notes that LFSL continues to trade profitably with a leading position in its market. Link Group has not made any commitment to fund or financially support LFSL. Link Group considers that any liabilities relating to the Woodford Matters will be confined to LFSL.

If Dye & Durham does not accept the requirement, then a condition under the Scheme Implementation Deed may not be satisfied. Dye & Durham has not yet indicated its position in relation to the FCA's requirement. Link Group will update the market as appropriate.

The release of this announcement was authorised by the Link Group Chairman and CEO.

#### **For further information:**

Investor Relations Contact – Tariq Chotani, Link Group +61 407 498 868

Media Contact – Ben Wilson, GRACosway +61 407 966 083

#### **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 platforms 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.

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#### **ENDS**

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<sup>1</sup> Based on a £/AUD exchange rate of 0.5859 as at 13 September 2022.