

21 September 2022

ASX ANNOUNCEMENT

UPDATE ON WOODFORD INVESTIGATION INTO LFSL

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) refers to its announcement on 13 September 2022 that Link Fund Solutions Limited (**LFSL**) is 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 Investigation**) and the FCA's announcement on 12 September 2022 that it has approved the proposed acquisition of LFSL by Dye & Durham, 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.¹

Following those discussions and the FCA's announcement, the FCA issued a draft warning notice in accordance with the FCA's settlement decision procedure to LFSL on 20 September 2022 in respect of the Woodford Investigation (**Draft Notice**). The FCA has assessed the appropriate penalty as £50,000,000 (prior to taking into account any available discount), in addition to a restitution payment of £306,096,527.

The Draft Notice triggers the Woodford Matters condition under the Scheme Implementation Deed with Dye & Durham Corporation. Link Group will update the market as appropriate.

The Draft Notice is not a final decision, but signals the commencement of the FCA's settlement decision procedure. Should settlement discussions not result in an agreed resolution, the FCA may issue a Warning Notice. LFSL will explore all options, including engaging in settlement discussions with the FCA, challenging any Warning Notice that may be issued at the Regulatory Decisions Committee and further through the Upper Tribunal. 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.

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

For further information:

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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.

For more information, please visit: www.linkgroup.com.

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¹ 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 based on a £/AUD exchange rate of 0.5859 as at 13 September 2022).