

23 December 2022

ASX ANNOUNCEMENT

PEXA IN-SPECIE DISTRIBUTION: CHAIR'S ADDRESS & PRESENTATION

Link Administration Holdings Limited (ASX: LNK) (**Link Group**) refers to the Extraordinary General Meeting (**EGM**) of Link Group shareholders to consider the proposed in-specie distribution of Link Group's shareholding in PEXA Group Limited pursuant to a capital reduction, which may be accompanied by a dividend (**Distribution**).

In accordance with ASX Listing Rule 3.13, attached to this announcement are the following documents to be presented at Link Group's EGM being held at 10.00am (Sydney time) today:

1. Chair's address; and
2. EGM Presentation Slides.

Link Group shareholders may participate in and vote at the EGM through an online platform at <https://meetings.linkgroup.com/LNKEG22>.

The voting results of the EGM will be communicated to the ASX shortly after the conclusion of the EGM.

The release of this announcement was authorised by the Link Group CEO & Managing Director.

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 platform 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.

ENDS



LINK GROUP 2022 EXTRAORDINARY GENERAL MEETING

23 December 2022

Chair's Address – Michael Carapiet

Good morning everyone. My name is Michael Carapiet, Chair of the Link Group Board and I will be chairing today's meeting.

Welcome to the 2022 Link Group Extraordinary General Meeting, being held today in a fully virtual format, thanks to Link Group's very own proprietary virtual meeting technology.

Before we commence, I would like to acknowledge the Gadigal people of the Eora Nation, Traditional Custodians of the land on which we present today and pay my respects to the Elders past and present. I extend that respect to all Aboriginal and Torres Strait Islander people at this meeting today.

The time is 10.00AM, the appointed time for the holding of the Meeting and I am advised that the necessary quorum is present. I therefore declare the Extraordinary General Meeting open and welcome our shareholders and visitors. Your Board members are also attending online today.

Today's voting will be conducted by way of a poll and I now declare the poll open. Questions can be submitted at any time and we encourage you to start now.

The agenda for today's meeting is as follows:

- firstly, I will present my address which will include an overview of the resolution being put at today's meeting.
- we will then proceed with the formal business of the meeting to consider the Distribution Resolution and provide an opportunity for shareholders to ask questions.

On 23 September, the Link Group Board announced our intention to evaluate alternatives for the business to maximise value for shareholders, including a proposed in-specie distribution of Link Group's shareholding in PEXA.

As you would have read in the Explanatory Memorandum that was issued on 22 November 2022, the purpose of today's Extraordinary General Meeting is for Link Group shareholders to vote on the Distribution Resolution to effect the proposed in-specie distribution by Link

Group of all of its 38.49% shareholding in PEXA, to Link Group's shareholders (which I will refer to as the "Distribution").

To implement the Distribution, Link Group will undertake a Capital Reduction, which may be accompanied by a Distribution Dividend, which will be satisfied by an in-specie distribution of PEXA shares to Eligible Shareholders (other than Selling Shareholders).

If the Distribution is approved, Eligible Shareholders (other than Selling Shareholders) will receive one PEXA share for every 7.52 Link Group shares held at the Record Date rounded down to the nearest whole PEXA share.

Link Group shareholders who are not Eligible Shareholders, being Ineligible Overseas Shareholders, together with the Selling Shareholders, will have the PEXA shares they are otherwise entitled to under the Distribution sold on the ASX by the Sale Agent with the proceeds remitted to them.

PEXA is a standalone ASX-listed entity which is the operator of Australia's leading digital property settlements platform and Link Group is PEXA's largest shareholder. Since inception, PEXA has processed over \$2.4 trillion in transaction value and in June 2022, processed around 360,000 transactions during that month.

Link Group is proud to have been part of the success of PEXA. However, PEXA has operated as a separate and minority investment from the core operations of Link Group. The Link Group Board has continually assessed its optimal corporate structure, and PEXA's position in the Link Group portfolio. The Board has concluded that the Distribution to allow Link Group shareholders to convert their existing indirect investment in PEXA to a direct investment is in the best interests of Link Group shareholders.

If the Distribution is implemented, post Distribution, Link Group will continue as a leading global administrator, operating four global businesses being RSS, Corporate Markets, Fund Solutions and BCM.

Link Group post Distribution will have no direct ownership in PEXA.

I would also like to re-iterate the FY 2023 guidance that was provided at our AGM on 30 November 2022. Post Distribution, at a Link Group level, for FY 2023 we reaffirm our expectations of low single digit revenue growth on FY 2022, with Operating EBITDA expected to be up 8% to 10% on FY 2022.

For the first half of FY 2023, we expect Operating EBIT to be in the range of \$75 to \$80 million, which is in line with our FY 2023 guidance of 10-12% higher than FY 2022.

The Link Group Board considered the advantages, disadvantages and risks of the Distribution, and has identified a number of key reasons why you might vote in favour of the

Distribution and a number of reasons why you might choose to vote against it. These are set out in detail in the Explanatory Memorandum and summarised briefly on this slide.

The Link Group Directors appointed Deloitte Corporate Finance Pty Limited as the independent expert to prepare an Independent Expert's Report to assess whether the Distribution is in the best interests of Link Group shareholders and whether the Distribution would materially prejudice Link Group's ability to pay its creditors. The independent expert concluded that the Distribution is in the best interests of Link Group shareholders and is unlikely to materially prejudice Link Group's ability to pay its creditors.

Having regard to these reasons and the independent expert's opinion, while the Link Group Board acknowledges the reasons to vote against the Distribution, the Link Group Board believes the advantages of the Distribution outweigh the disadvantages, and has concluded that the Distribution is in the best interests of Link Group shareholders as the Distribution should deliver greater overall value of Link Group shareholders' investment over time than the current structure or other potential options which Link Group has considered, as detailed further in the Explanatory Memorandum

As such, the Link Group Board unanimously recommends you vote in favour of the resolution to approve the Distribution. Each Link Group Director has also voted any Link Group shares she or he holds or controls in favour of the Distribution Resolution.

The results of this meeting will be announced to ASX as soon as they have been counted and verified.

Thank you for your participation today and given that we are two days from Christmas, I would like to wish everyone a safe and happy holiday season. We are pleased that our virtual meeting technology enabled your attendance today and thank you also for joining us.

[End document]



LINKGroup

EXTRAORDINARY GENERAL MEETING

23 December 2022

IMPORTANT NOTICE

This presentation has been prepared by Link Administration Holdings Limited (Company) together with its related bodies corporate (Link Group). The material contained in this presentation is intended to be general background information on Link Group and its activities.

The information is supplied in summary form and is therefore not necessarily complete. It should be read in conjunction with Link Group's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, and in particular, Link Group's Explanatory Memorandum in connection with the Distribution dated 22 November 2022. It is not intended that it be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs. The material contained in this presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

All amounts are in Australian Dollars unless otherwise indicated.

Unless otherwise noted, financial information contained in this presentation is based on AAS. Link Group uses certain measures to manage and report on its business that are not recognised under AAS or IFRS. These measures are collectively referred to in presentation as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. Link Group Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business and Link Group believes that they are useful for investors to understand Link Group's financial condition and results of operations. The principal non-IFRS financial measures that are referred to in this presentation are Recurring Revenue, Non-recurring Revenue, Operating EBIT, Operating EBIT Margin, Operating EBITDA, Operating EBITDA Margin, Operating NPATA, PEXA Exchange EBITDA, PEXA Exchange EBITDA Margin, Significant Items and Net Operating Cashflows (each of which is defined in the Glossary of the Explanatory Memorandum).

Forward-looking statements are statements about matters that are not historical facts. Forward-looking statements appear in a number of places in this presentation and include statements regarding Link Group's intent, belief or current expectations with respect to business and operations, market conditions, results of operations and financial condition, including, without limitation, future loan loss provisions, financial support to certain borrowers, indicative drivers, forecasted economic indicators and performance metric outcomes.

This presentation 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. 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, and have been made based upon Link Group's expectations and beliefs concerning future developments and their potential effect upon us. 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.

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. Link Group is under no obligation to update any forward-looking statements contained in this presentation, where as a result of new information, future events or otherwise, after the date of this presentation.



Michael Carapiet
Independent
Chair

01 CHAIR'S ADDRESS

TODAY'S AGENDA

TOPIC

Chair's Address

Meeting Formalities

Distribution Resolution

WHY ARE WE HERE TODAY?



- Link Group has announced a proposed in-specie distribution of Link Group's shareholding in PEXA
- On 18 November 2022, Link Group sold 10% of its 42.77% shareholding in PEXA with net proceeds of ~\$102 million used to pay down debt
- If the Distribution is approved today, Eligible Shareholders¹ (other than Selling Shareholders) will receive one PEXA share for every 7.52 Link Group shares held at the Record Date rounded down to the nearest whole PEXA Share
- The Distribution will allow eligible Link Group shareholders to have a direct investment in PEXA, a standalone ASX listed entity which is the operator of Australia's leading digital property settlements platform
- Post Distribution, Link Group will comprise of 4 global businesses with total revenue of over \$1.1 billion (FY 2022) and Operating EBITDA of over \$250 million (FY 2022) and will have no direct ownership in PEXA

1. Link Group Shareholders whose address on the Link Group Share Register at the Record Date is in the following jurisdictions will be Eligible Shareholders:

- Australia or New Zealand; or
- a jurisdiction in which Link Group reasonably believes it is not prohibited or unduly onerous or impractical to implement the Distribution and to transfer PEXA Shares to the Link Group Shareholder

REASONS TO VOTE FOR OR AGAINST THE DISTRIBUTION

Reasons why you may vote *FOR* the Distribution

- Link Group Shareholders will have greater flexibility and liquidity to choose their level of investment in Link Group (post Distribution) and PEXA
- Distribution does not crystallise a fixed value for PEXA but instead allows Eligible Shareholders to continue to retain their exposure to PEXA, and benefit from the potential future growth of the business
- The Distribution is the preferred method of separation relative to other alternatives and the Link Group Board believes the overall value outcome achieved for Link Group Shareholders is likely to be greater than the overall value expected from other alternatives currently available, taking into account transaction certainty, associated costs and the desired implementation timeline

Please refer to the **Explanatory Memorandum** for further information on why you may wish to vote for or against the Distribution and the risks of the Distribution

Reasons why you may vote *AGAINST* the Distribution

- Distribution implementation costs
- Reduction in size and diversification of Link Group
- Some Link Group Shareholders will not be eligible to receive, or may be unable to retain, PEXA shares

Risks of the Distribution

- Potential changes to index inclusion
- Advantages of the Distribution may not materialise

CONCLUSIONS AND RECOMMENDATION

INDEPENDENT EXPERT'S CONCLUSIONS

- **Deloitte Corporate Finance Pty Limited** has prepared the Independent Expert's Report. Please refer to Annexure 2 of the Explanatory Memorandum for the full Independent Expert's Report
- The **Independent Expert** has concluded that the Proposed Distribution is in the **best interests** of Link Group Shareholders
- The **Independent Expert** has also concluded the Distribution is unlikely to materially prejudice Link Group's ability to pay its creditors. Please refer to the **Independent Expert report** for a more comprehensive description

RECOMMENDATION OF LINK GROUP DIRECTORS

- The Link Group Board unanimously recommends you vote **in favour** of the resolution to approve the Distribution
- After considering the advantages, disadvantages and risks of the Distribution, the Link Group Board has concluded the Distribution is in the best interests of Link Group Shareholders and should, over time, deliver greater overall value to Link Group Shareholders than the current structure or other potential options which Link Group has considered
- Each Link Group Director intends to vote any Link Group Shares she or he holds or controls in favour of the Distribution Resolution
- For further detail as to the recommendation of Link Group Directors, please refer to the Explanatory Memorandum



Thank you

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