



Link Group in specie distribution of its PEXA shares

Company/ASX Code	Link Administration Holdings Limited/LNK
EGM date	Monday, 23 December 2022
Time and location	10.00am (Sydney time) Online only - https://meetings.linkgroup.com/LNKEG22
Registry	Link Market Services
Webcast	Yes
Poll or show of hands	Poll on all items
Monitor	Peter Gregory
Pre EGM Meeting?	No

Please note any potential conflict as follows: The individual involved in the preparation of this voting intention has no shareholding in this company.

This resolution is commercial in nature. Shareholders who wish to appoint the Australian Shareholders' Association as their proxy are urged to read the documentation and give a directed vote that takes into account their individual circumstances. Open proxies will be voted in favour of the resolution.

General Information

Link Administrative Holdings Limited (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.

Extraordinary General Meeting

Note all times referred to in this Voting Intention are Sydney time.

The Link Group board is proposing to distribute all of its 38.49% shareholding in PEXA Group Limited (PEXA) to Link Group shareholders. If approved eligible Link Group shareholders will receive an in-specie distribution of one PEXA share for every 7.25 Link Group shares held at the record date. They will retain their existing Link Group shares.

This will be carried out by a capital reduction which may be accompanied by a dividend. This EGM is to seek shareholder approval for this proposal.

Full details of the proposal, including an independent expert report, taxation implications (Section 5) and Notice of Meeting, are in the [PEXA in-specie distribution Explanatory Memorandum](#) which was distributed to shareholders on 23 November 2022.

Shareholders who own less than 1000 Link Group shares may elect to have their PEXA entitlement sold and receive the proceeds free of any brokerage cost. This election can be made either online <https://events.miracle.com/lnk-offer> or by completing the Sale Facility Form – both must be received by Link Group Share Registry by 5pm 28 December 2022. This will be considered a sale of those shares for tax purposes.

The important dates for shareholders are listed on page 6 of the Explanatory Memorandum. In particular, the following deadlines apply for shareholders to participate in the EGM:

- 16 December 2022, 5pm. Shareholders can submit questions prior to the meeting - <http://www.linkmarketservices.com.au/>
- 21 December 2022, 10am. Shareholders who want to appoint a proxy or vote prior to the EGM - <http://www.linkmarketservices.com.au/>
- 23 December 2022, 10am. Shareholders can attend the online EGM, vote and submit questions - <https://meetings.linkgroup.com/LNKEG22>

There is a single resolution: **Reduction in the capital of Link Group (Distribution Resolution)**

The effect of the in-specie distribution of PEXA shares to Link Group shareholders will be to reduce Link Group share capital on the Implementation Date.

As the Capital Reduction Amount will be dealt with by an in-specie distribution and not be paid in cash to Link Group shareholders, the Corporations Act requires shareholder approval by a simple majority (more than 50%) of votes cast by Link Group Shareholders on this resolution.

The independent expert stated in their report that “Having regard to the above, in our opinion, and in the absence of a superior proposal, the advantages of the Proposed Distribution outweigh the disadvantages. Accordingly, we have concluded that the Proposed Distribution is in the best interests of Shareholders.”

You should read Section 5, Taxation Implications. Link has applied to the ATO for a class ruling, and this section outlines what the situation is for a typical Australian shareholder should the ruling be granted, and Section 5.5 covers what will occur if Distribution Tax Relief is not available. Section 5 also covers the calculation of the Capital Gains Tax cost base which will assist shareholders in the administration of their taxation affairs.

The Link Group Board unanimously recommends that Link Group shareholders vote in favour of the Distribution. Each Link Group Director intends to vote any Link Group shares held or controlled by him or her in favour of the Distribution.

The ASA will be voting undirected proxies in favour of this resolution. HOWEVER, we encourage all shareholders to read the proposal documentation, assess their individual situation, seek advice and give ASA a directed vote.

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