



Link Group 2022 Scheme meeting report

ASX code	LNK
Meeting date	Monday, 22 August 2022
Type of meeting	Hybrid
Monitor	Peter Gregory assisted by Malcolm Moore
Pre AGM-meeting	No

Meeting Statistics

Number of holdings represented by ASA	37
Number of shares represented by ASA	248,376
Value of shares represented by ASA	\$1.09m
Total number attending meeting	Not available
Market capitalisation	\$2.35 billion
ASA open proxies voted	on a poll

The chair, Michael Carapiet, gave an overview of the scheme and in particular outlined the situation with the conditions precedent (details are available in his presentation to the meeting [Link Group Scheme meeting webcast](#)). In summary:

- Many of the conditions to the scheme have now been satisfied,
- Dye & Durham has made an undertaking to address the ACCC's competition concerns and the public consultation by the ACCC for this undertaking has now been completed prior to final decision,
- The Link directors expect the outstanding conditions will be satisfied by 9 Sept which is the scheduled date of the Supreme Court of NSW hearing to approve the scheme,
- If the conditions are not met by that date the deed may be amended to make these conditions subsequent with a defined date for completion. The implementation of the scheme is dependent on the satisfaction or waiver of the conditions.

The voting for the adoption of the scheme passed with 99% (75% required) of voted shares in favour, and 70% (50% required) of voting holders in favour. This indicates that while the scheme had strong support from larger shareholders, many smaller shareholders voted against.

During the Q&A, in addition to some procedural questions, concerns were raised about the reduction in price and, given prior performance of the company, the reasons why the board had not rejected the offer. The chair explained that the board was required to make any offer received public, to consider it and put it to shareholders for their decision. While it was acknowledged that some shareholders would be disadvantaged by the amount offered by Dye & Durham, the requisite number had voted in favour, and therefore it must proceed.

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