



EXTRAORDINARY GENERAL MEETING

23 December 202.



IMPORTANT NOTICE

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All amounts are in Australian Dollars unless otherwise indicated.

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This presentation contains words such as 'will', 'may', 'expect', 'indicative', 'intend', 'seek', 'would', '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.

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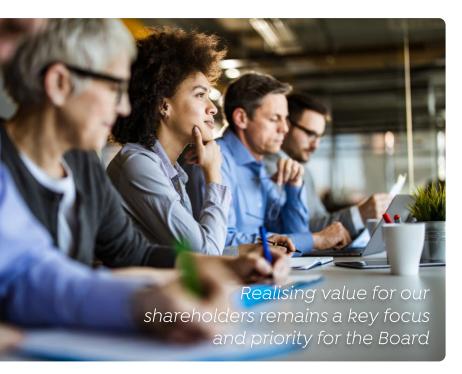
Michael Carapiet
Independent
Chair

01 CHAIR'S ADDRESS



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 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
- 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



Meeting Formalities



Distribution Resolution

RESOLUTION 1



Reduction in the capital of Link Group (Distribution Resolution)

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

- a) for the purposes of section 256C(1) of the Corporations Act, Link Administration Holdings Limited's share capital be reduced on the Implementation Date by the Capital Reduction Amount, with such amount being applied equally against each Link Group Share on issue on the Record Date and the reduction, together with any Distribution Dividend, being effected and satisfied by distributing in specie the PEXA Shares of Link Group to Eligible Shareholders (and the Sale Agent in respect of Ineligible Overseas Shareholders and Selling Shareholders); and
- b) the Distribution otherwise be implemented in the manner more fully described in the Explanatory Memorandum (which accompanies and forms part of this Notice of Extraordinary General Meeting).





Reduction in the capital of Link Group (Distribution Resolution)

Proxy and Direct Votes (Combined)

257,557,472 96.34% 244,340 0.09%

9,534,156 3.57%



Closing