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Link Group and Intime Spectrum join forces in the Indian market

Link to rival competitors in size, scope and service

Mumbai, Saturday 24 May 2008 – Leading Australian-based registry & financial services company Link Group (“Link” and Intime Spectrum Registry Ltd., (“Intime”) today announced that they have agreed to join forces in order to tap the growing potential in the Share Registry market in India. Link proposes to acquire a majority stake in Intime (subject to Regulatory approval), and thereafter Intime will be known as Link Intime.

Intime has been No. 1 in terms of number of IPO’s handled during the last 3 fiscal years and serves over 850 companies in the share registry space. Head quartered in Mumbai, Intime operates in 7 other major cities across India.

Mr John McMurtrie, Managing Director of Link said “Intime is a very well managed and successful Registry business. We believe we can together build on this success, including by providing additional services to clients”.

Mr S Ramanujam, Managing Director of Intime said “Link is well capitalised and is committed to investing further in our business. They are already the Number 2 player in Australia, New Zealand and South Africa. They have acquired a number of businesses and have demonstrated skills in integrating and enhancing capability, which will be very beneficial for all our clients.”

Mr Ramanujam went on to add that “...our staff will also benefit by being part of a larger group committed to the Share registry space. All members of the Intime top management team will continue to provide strong leadership.”

Mr McMurtrie also said “The core values are similar in the two organisations and this should ensure a very smooth integration process. We look forward to complementing the existing strengths of Intime, and exciting growth ahead”.

Collins Stewart Inga and Ernst & Young acted as Advisors to the transaction on behalf of Intime and Link respectively.

About Link Group

Link Group is owned by Pacific Equity Partners (PEP). Over the past four years, Link has acquired businesses in registry, pension and superannuation administration and related areas. Link has operations in Australia, New Zealand, Asia, the United Kingdom and South Africa. Major clients include Qantas, Westpac, CBA, Telstra, QBE and Anglo American plc.

Beyond its core competency in share registry services, Link also provides a range of value added services to its clients including:

- Orient Capital – a company providing beneficial holder analysis of listed public companies in Australia, New Zealand, Hong Kong, Singapore, South Africa and the UK.
- Company Matters – providing company secretarial services to listed and unlisted companies.
- Corporate File – a company providing investor communication services to listed public companies.

Link Group provides services to over 650 clients in Australia, New Zealand and South Africa.



About Intime Spectrum

Spectrum Corporate Services Ltd. (incorporated in 1987) and Intime Share Services Pvt. Ltd. (incorporated in 1989), merged their registry businesses to become Intime Spectrum Registry Ltd (Intime Spectrum) in early 1999.

It has been a period of sustained growth ever since – Intime Spectrum continued to grow and is now the largest registry companies in India. Intime Spectrum is today synonymous with reliable, timely and top quality registry service in India.

Knowledge, Technology, People and Infrastructure are the four strong pillars on which the service model of Intime Spectrum is founded.

- The expertise of the top management team provides Intime Spectrum's clientele with the huge cushion of comfort, whenever the need arises.
- Quick adaptation of the latest technology enables delivery of services seamlessly around the clock, to clients spread across India.
- The trained, knowledgeable and committed team of registry professionals, ably supported by efficient personnel in IT, logistics, back-office operations and client servicing, provide individual attention to client companies and investors.
- Intime Spectrum's large modern central hub at Bhandup West, Mumbai, spans an area of over 40000 square feet, and is well supported by strong networked offices at all major centres in the country.

About PEP

PEP is the most active private equity fund in Australia and New Zealand, providing strategic management experience and capital resources to grow companies in a range of business situations. PEP Fund IV is the largest private equity fund in Australia and the firm has over \$6.0 billion of equity funds under management. Since its establishment in 1998, PEP has made 18 portfolio company acquisitions and more than 20 add-on acquisitions at the company level.

PEP currently has 13 companies in its portfolio with combined revenues in excess of \$3 billion per annum, spanning industries including food, liquor, technology, financial record-keeping and retail trade. Recent PEP investments include:

- Hoyts Group – A leading cinema exhibitor and advertiser in Australia and New Zealand.
- Veda Advantage – The leading provider of business and financial intelligence services through the use of financial record-keeping, analytics and technology.
- Independent Liquor – A leading manufacturer and distributor of alcoholic beverages in Australia and New Zealand, with a particular focus in the ready-to-drink (RTD) category.
- Australian Administration Services (AAS) – A provider of administration services to the superannuation and retail master trust industries. AAS has been merged with Link Market Services, a share registrar and analytic business also owned by PEP.

Detailed information about PEP's entire portfolio and its exited investments can be found at www.pep.com.au.