



Link joins forces with largest US share registry, AST

Link to rival competitors in size, scope and service

Link Market Services ("Link") today announced that it has joined forces with American Stock Transfer & Trust Company ("AST"), the largest independent share registry in the United States by issuer number. The combined offering will allow Link to accelerate its international expansion plans and provide enhanced services to its clients that are increasingly operating on a global basis.

AST has a client base of more than 2,800 including blue chip companies such as Dell, Honeywell International, Eastman Chemical, Wachovia, Nucor and Raytheon.

Through a program of global growth and diversification, Link is building a global share registry to rival competitors in size, scope and service. Over the past four years, Link, with the backing of Pacific Equity Partners ("PEP"), has acquired ten businesses with specialist operations in share registry services, superannuation administration and investor relations with the aim of improving the overall service offering for clients.

Link Chairman and PEP founder Paul McCullagh said that the investment in AST in particular would immediately increase Link's capability and reach.

"Our collaboration with AST should signal to our clients and to the market that we are serious about building a global share registry business to service companies internationally," said Mr McCullagh.

"Many of AST's clients are active globally and, equally, Link supports a number of companies who are expanding their international operations. We think there are fantastic opportunities in this partnership.

"AST is extremely well positioned for continued growth and we look forward to working closely with the existing team, led by Michael Karfunkel, to continue to manage and develop the business. AST and Link have both invested deeply in systems development and technology across their respective share registry, analysis and administration platforms. We see great potential for taking the state-of-the-art AST platform into new geographies."

Founded in 1971 by brothers Michael and George Karfunkel, AST prides itself on its levels of customer service, best-in-class technology and diverse product offerings. AST has consistently ranked number one for service in the prestigious Group Five survey of transfer agents (share registries) in the US¹. Furthermore, AST Equity Plan Solutions, a division of AST, is a leading provider of equity compensation plan administration.

Michael Karfunkel, President and Chairman of AST said that joining forces with Link was appealing because of the expanded service and product offering the combined business would be able to offer customers.

¹ Group Five is an international independent consulting and research firm in the US, best known for its consulting and customer satisfaction expertise. Group Five surveys over a million customers a year to provide performance data, industry benchmarks and other comparative data.

“After building this business for almost 40 years we believe that joining forces with Pacific Equity Partners and Link will allow us to export our technology and stock option plan administration capabilities and cross-sell the full suite of AST and Link products to both customer bases. Our current staff and state-of-the-art systems will continue to provide our customers with the highest level of service in the industry,” said Mr Karfunkel.

“We were attracted to Link because we believe their service-based approach and this alliance will allow us to jointly offer support to our valued clients across key international jurisdictions.”

The announcement of the AST transaction today follows Link’s acquisition of Indian share registry, Intime Spectrum Registry Limited (“Intime”) last week². Based in Mumbai and operating in eight major cities across India, Intime handles registries for approximately 850 clients and has managed more IPOs over the last three years than any other Indian registry.

Link has also recently acquired Orient Capital and Corporate File, both trusted providers of investor analysis and communication. Orient capital provides detailed register analysis of listed public companies in the UK, Hong Kong, Australia, New Zealand, Singapore and South Africa.

Mr McCullagh said: “We are making considerable progress in our expansion plans and we are looking forward to working with AST to create more global opportunities. Orient Capital, for example, is already active in Asia and is building a strong presence in the UK. With PEP’s capital backing, both Link and AST will continue to be active participants in further consolidation of the share registry industry globally.

“Furthermore, there are opportunities for us to continue our work with AST on its Employee Plan Solutions system which has in the past been made available to Link. This system will now become part of our global capability and will allow us to provide a higher level of service to major international clients in the area of employee share plans, which is a large growth area.”

Link currently offers the management and administration of employee share plans for companies including GlaxoSmithKline, Pfizer, Alcoa, ExxonMobil, Shell, Siemens and General Electric.

Lehman Brothers served as financial advisor and Simpson Thacher & Bartlett LLP served as legal advisor to AST on the transaction. Goldman Sachs JBWere, ICG and National Australia Bank provided financing and Skadden, Arps, Slate, Meagher & Flom LLP acted as legal advisor to PEP.

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About Link Group

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

² Link agreed to acquire Intime on 22 May 2008 and the transaction is currently subject to regulatory approval in India.

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 AST

Consistently ranked #1 in the prestigious Group Five survey, American Stock Transfer and Trust Company (“AST”) has pioneered a unique, customer-driven approach to the provision of comprehensive transfer agency services. Founded in 1971, AST has grown to be the largest independent stock transfer agent in the United States.

AST’s current corporate services include:

- Share registry and transfer agency services
 - IPO counselling
 - Internet access for direct purchase and dividend reinvestment
 - Interactive communication through a secure Internet web site
 - Proxy services
 - Trustee services for debentures, Tender Agent, Exchange Agent and Escheatment
 - Personal communication with investors
 - Equity compensation plan administration
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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.