

19 October 2020

Dear fellow Shareholder,

Non-binding indicative proposal to acquire Link Group

As you may have seen, on 12 October 2020, Link Administration Holdings Limited (ASX: LNK) (**Link Group**) announced that it had received a conditional, non-binding indicative proposal to acquire 100% of the shares in Link Group from a consortium comprising Pacific Equity Partners, Carlyle Group and their affiliates (**Consortium**) (**Proposal**).

The indicative cash price offered to shareholders under the Proposal is \$5.20 per share. The offer price assumes no further dividends, distributions or reductions in capital would be paid from the date of the Proposal. The Proposal is subject to a number of conditions and also includes a reference to potential scrip alternatives.

The Board is undertaking detailed consideration of the Proposal, including obtaining advice from its financial and legal advisers. The Board's focus remains on protecting shareholders' interests, our people and continuity of Link Group's services to its clients.

It should be noted that there is no certainty that the discussions with the Consortium will result in any transaction.

Shareholders do not need to take any action in relation to the Proposal.

We will continue to keep you updated with material developments. You can view the latest announcements either on the ASX website or the Link Group website at <https://www.linkgroup.com/shareholderproposal/>. Please also feel free to contact us with any questions by emailing investor.relations@linkgroup.com.

Receiving these communications from Link Group electronically is the best and most efficient way, so if you would like to receive updates via email please update your communication preferences and provide your email address for future communications by visiting www.linkmarketservices.com.au.

In the meantime, I look forward to seeing many of you virtually at our Annual General Meeting on 27 October 2020.

Yours sincerely

A handwritten signature in black ink, appearing to read "Michael Carapiet".

Michael Carapiet
Chair
Link Administration Holdings Limited