



Link Administration Holdings Limited  
ABN 27 120 964 098

11 June 2019

ASX Market Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

**ASX ANNOUNCEMENT**

**Update on sale of Link Asset Services' Corporate & Private Clients business**

Link Administration Holdings Limited (**ASX: LNK**) (**Link Group**) refers to its ASX announcement of 31 January 2019 relating to the sale of its Corporate & Private Clients business (**CPCS**)<sup>1</sup>, part of the Link Asset Services division, to global fund administrator Apex Group Ltd (**Apex**) for a cash free, debt free consideration of £240 million.

Link Group advises that all regulatory approvals have been received and completion is expected to occur on 28 June 2019.

John McMurtrie, Link Group Managing Director, said: "After considering Link Group's broader strategy, the decision was made to sell CPCS and it is pleasing that all regulatory approvals have now been received to allow the sale to complete by the end of the financial year."

The net cash proceeds of the sale will be used to reduce Link Group's debt which will provide a stronger and more flexible balance sheet.

Including the proceeds and excluding the EBITDA generated by CPCS, the pro forma net debt to Operating EBITDA ratio is expected to fall into the bottom half of Link Group's guidance range of 1.5x to 2.5x.

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<sup>1</sup> Excluding Company Matters