



Dye & Durham Announces Agreement to Acquire Link Group in Transformative C\$3.2 Billion Transaction

- Further expands Dye & Durham's global footprint and positions the Company as a clear leader in B2B software and information service solutions.
- Will broaden product suite for existing clients and expands customer base in key strategic U.K. and Australian markets.
- Acquisition will be financed through a C\$3.25 billion senior secured debt facility with Goldman Sachs, Ares and J.P. Morgan acting as joint lead arrangers and C\$841 million in exchangeable preferred shares issued to Ares.
- In connection with the transaction, Dye & Durham also secures commitment to complete a strategic share issuance at C\$53.00 per share.

Toronto, Ontario, December 21, 2021 - Dye & Durham Limited (TSX: DND) ("Dye & Durham" or the "Company"), a leading provider of cloud-based software and technology solutions, today announced it has entered into an agreement to acquire Link Administration Holdings Limited (ASX: LNK) ("Link Group"), a technology-driven market leader that connects people with their assets responsibly, securely and safely. As part of the transaction, Dye & Durham will also indirectly acquire Link Group's approximate 43% ownership stake in PEXA Group Limited (ASX: PXA) ("PEXA"), which operates Australia's leading digital property exchange network and helps lawyers, conveyancers and financial institutions settle transactions and file documents electronically.

Under the terms of the acquisition agreement, Dye & Durham will acquire Link Group for cash consideration of approximately C\$3.2 billion, or A\$5.50 per common share, representing a 15% premium to the closing price of Link Group's shares on the ASX as at December 21, 2021.

"This is a transformational acquisition for Dye & Durham and represents a major step forward in our 'Build to a Billion' strategy to achieve C\$1 billion of adjusted EBITDA," said Matthew Proud, CEO of Dye & Durham. "This transaction will enable us to expand our proven model into adjacent markets, where Link Group's products share the same attributes of our existing offering: digital infrastructure-like assets that provide essential services to clients and their customers and generate stable and sustainable cash flows. Link Group has achieved critical mass across multiple product categories in Australia and the United Kingdom – two of our key markets – and this acquisition both diversifies and strengthens our position in these geographies."

Link Group provides mission critical software, servicing more than 6,000 clients globally across the financial services and corporate business segments. Its underlying stakeholder base includes more than 40 million individual shareholders and represents approximately 10 million superannuation account holders. The acquisition will expand Dye & Durham's global scale, by adding approximately A\$1.2 billion in revenue, approximately A\$257 million in EBITDA and approximately 7,000 employees as reported by Link Group at June 30, 2021.

Link Group's Corporate Markets division connects issuers to their stakeholders through its software platform, providing shareholder management and analytics, stakeholder engagement and employee share plan products globally. Its Retirement and Superannuation Solutions business is the largest of its kind in Australia, servicing more than a third of all superannuation members, and enjoys a revenue base that is approximately 85% recurring. The Retirement and Superannuation Solutions business provides comprehensive financial data solutions, including data management and member engagement products to Superannuation funds in Australia, New Zealand and the U.K. These businesses are highly complementary to Dye & Durham's technology platforms across Canada and are expected to broaden the Company's product suite for existing clients while dramatically expanding its customer base in key strategic markets.

The Company believes it will be able to realize approximately C\$125 million of cost synergies post-closing.

Link Group's two other business segments, including its Banking and Credit Management ("BCM Business") and Funds Solutions Business are non-core to Dye & Durham. The BCM Business is expected to be divested prior to the closing of the acquisition and it is anticipated that Dye & Durham will take steps to divest the Funds Solutions business post-closing.

Mr. Proud continued, "One of the core attributes that that attracted us to Link Group is its commitment to innovation, which can be seen through Link Group's significant investment in AI and analytics that has fueled its market growth to build new products and services. As customers increasingly demand technology-led solutions and the importance of data and automation continues to grow, this acquisition will broaden and strengthen our offering and enable us to deliver even greater value to our customers over the long term."

"I am very excited to join the Dye & Durham team and believe this transaction represents an ideal outcome for our customers and employees," stated Vivek Bhatia, Link Group CEO. "Together, we will leverage our collective experience in the financial services and real estate markets, where our large customer base complements and uses each others' products."

Transaction Details

Dye & Durham has entered into a Scheme Implementation Deed ("SID") with Link whereby by Dye & Durham will acquire all of the ordinary shares in Link by way of a scheme of arrangement between Link and its shareholders ("Scheme") for cash consideration of A\$5.50 per share ("Scheme Consideration").

The Scheme Consideration will fund Dye & Durham's proposed acquisition of all the business operations of Link other than the BCM Business and under the terms of the SID, Link Group may continue to proceed with the divestment of the BCM Business to a third party ("BCM Sale"). If a BCM Sale is agreed between Link and a third party prior to the implementation of the Scheme ("Scheme Implementation"), Link shareholders will be eligible to receive a distribution of the upfront proceeds of any sale of the BCM Business where those proceeds are received no later than the 12 months following the Scheme Implementation / in accordance with the terms of the SID.

The Link Board has unanimously recommended that Link shareholders vote in favour of the Scheme, and each Link director intends to vote their Link share in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding that the Scheme is in the best interests of Link shareholders.

The Scheme is subject to customary conditions, including Link shareholder approval, Australian antitrust and foreign investment approval, other offshore regulatory approvals, no material adverse change and no prescribed occurrences. The Scheme is not subject to due diligence or financing. The SID also contains exclusivity provisions and reciprocal break fees payable in certain circumstances.

A Scheme Meeting of Link shareholders is expected to be held in the second quarter of calendar year 2022 and, if approved, the Scheme will be implemented shortly after.

Debt Financing

The acquisition will be funded through a combination of debt and equity. The debt financing will consist of a U.S. dollar denominated term loan equal to A\$3.5B, which has been provided by a group of financial institutions, with Goldman Sachs Bank USA ("Goldman Sachs") J.P. Morgan Chase Bank, N.A ("J.P. Morgan"), and ARES Capital Corporation ("Ares") acting as joint lead arrangers. The term loan will be available on closing in a single borrowing and has a maturity date of seven years. The term loan will be secured by substantially all of the assets of the Company. In addition, the Company has secured a C\$150M revolving credit facility.

Equity Financing

In addition, Dye & Durham has entered into an equity commitment letter with Ares, pursuant to which Ares has agreed to acquire up to C\$841 million of non-voting exchangeable preferred shares (the "Exchangeable Shares") of Dye & Durham, at a price of \$1,000 per Exchangeable Share, and up to C\$109 million of common shares of the Company (the "Common Shares") at a price of C\$53.00 per Common Share, which represents a 32% premium to the closing price on December 20, 2021.

The Exchangeable Shares will accrue interest at an annual rate of 6.5% for the first five years which rate shall increase by 1% annually following the fifth anniversary, to a maximum of 12.0%.

The Exchangeable Shares will be, subject to certain conditions, exchangeable for Common Shares at the option of the holder at an initial exchange price of C\$60.00 per Common Share, which represents a 50% premium to the closing price on December 20, 2021, or at the option of the Company in the event the closing price of the Common Shares exceeds 145% of the exchange price for 20 trading days over any period of 30 consecutive trading days. The exchange price will be subject to adjustment from time to time in accordance with the terms of the Exchangeable Shares.

In connection with the equity investment, the Company will enter into an investor rights agreement with Ares providing for, among other things, customary participation rights, consent rights and certain standstill and transfer restrictions.

Advisors

Barrenjoey Capital Partners has acted as financial advisor and Clayton Utz, Goodmans LLP, Dentons and DLA Piper have acted as legal counsel to Dye & Durham with respect to this transaction. Canaccord Genuity has acted as special advisor to the Company.

Conference Call Notification

The Company will hold a conference call to discuss the acquisition on Tuesday, December 21, 2021, at 7:00 p.m. ET hosted by senior management. A question-and-answer session will follow the corporate update.

DATE: Tuesday, December 21, 2021
TIME: 7:00 p.m. ET
DIAL-IN NUMBER: (416) 764-8659 or (888) 664-6392
REFERENCE NUMBER: 88497552
TAPED REPLAY: (416) 764-8677 or (888) 390-0541
REPLAY CODE: 497552#

This call is being webcast and can be accessed by going to:

https://produceredition.webcasts.com/starthere.jsp?ei=1521035&tp_key=cc03b7d8a9

About Dye & Durham

Dye & Durham Limited is a leading provider of cloud-based software and technology solutions designed to improve efficiency and increase productivity for legal and business professionals. Dye & Durham provides critical information services and workflows, which clients use to manage their process, information and regulatory requirements. The Company has operations in Canada, the United Kingdom, Ireland and Australia, and has a strong blue-chip customer base that includes law firms, financial service institutions, and government organizations.

Additional information can be found at www.dyedurham.com.

Forward-looking Statements

This press release may contain forward-looking information within the meaning of applicable securities laws, which reflects the Company's current expectations regarding future events, including statements (i) relating to the Company's planned acquisition of Link Group and the expected terms, timing and closing of the proposed transaction, including receipt of required approvals and satisfaction of other customary closing conditions; (ii) relating to the financing of the acquisition of Link Group, including in respect of the exchange of the Exchangeable Shares; (iii) regarding the expected impact of the acquisition on the Company's business, and the Company's ability to realize synergies in connection with the acquisition; and (vi) with respect to future plans and expected benefits. In some cases, but not necessarily in all cases, forward-looking statements can be identified by the use of forward looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements. Forward-looking statements are not historical facts, nor guarantees or assurances of future performance but instead represent management's current beliefs, expectations, estimates and projections regarding future events and operating performance.

Forward-looking information is based on a number of assumptions, including, but not limited to: (i) Dye & Durham's results of operations will continue as expected, (ii) the Company will continue to effectively

execute against its key strategic growth priorities, (iii) the Company will continue to retain and grow its existing customer base and market share, (iv) the Company will be able to take advantage of future prospects and opportunities, and realize on synergies, (v) there will be no changes in legislative or regulatory matters that negatively impact Dye & Durham's business, (vi) current tax laws will remain in effect and will not be materially changed, (vii) economic conditions will remain relatively stable throughout the period, (viii) the industries Dye & Durham operates in will continue to grow consistent with past experience, (ix) a reasonably acceptable business outcome is achieved in the regulatory review of the TM Group acquisition, and (x) certain exchange rate assumptions for the Australian dollar or the Canadian dollar to the U.S. dollar, as well as other the exchange rates being approximately consistent with current levels. Forward-looking information is also subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the risk associated with the Company's and Link Group's ability to obtain the approvals that are required to consummate the proposed transaction and the timing of the closing of the proposed transaction, including the risk that the conditions to the transaction are not satisfied on a timely basis or at all and the failure of the transaction to close for any other reason; the risk that a consent or authorization that may be required for the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated; the outcome of any legal proceedings that may be instituted against the parties and others related to the acquisition agreement; unanticipated difficulties or expenditures relating to the transaction, the response of business partners and retention as a result of the announcement and pendency of the transaction; risks relating to the value of the Company's common stock to be issued in connection with the transaction; the Company being unable to realize expected synergies; and the diversion of management time on transaction-related issues, as well as the factors discussed under "Risk Factors" in the Company's most recent annual information form. Dye & Durham does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

For further information, please contact:

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