

Mitsubishi UFJ Financial Group, Inc. (MUFG)
Mitsubishi UFJ Trust and Banking Corporation

Mitsubishi UFJ Trust and Banking Corporation to Acquire Link Administration Holdings Limited

Tokyo, December 18, 2023 --- Mitsubishi UFJ Trust and Banking Corporation (“the Trust Bank”), a consolidated subsidiary of MUFG, announced today that it has decided to acquire 100% of the issued shares of Link Administration Holdings Limited (“Link Group”)^[1], an Australian listed company, and to commence the process of incorporating Link Group as its subsidiary (the “Acquisition”).

The Acquisition will be implemented by way of a Scheme of Arrangement (“SOA”) under the Australian Corporations Act, which is a method of acquiring 100% of the shares of an Australian listed company. The Scheme Implementation Deed (“SID”)^[2] was signed with Link Group today, setting out the terms of the agreement for the Acquisition.

The implementation of the SOA and the acquisition of 100% of shares to complete the Acquisition is subject to the approval of the Acquisition by Link Group’s shareholders at its shareholders’ meeting, and the approval of the Australian court and regulatory authorities.

1. Purpose and strategic significance of this Acquisition

MUFG’s strategy for sustainable growth and improved profitability includes investments in growing business areas, one of which is the Global Asset Management & Investor Services Business, and as such, it has hitherto completed inorganic strategic acquisitions of global fund administration companies. The goal of MUFG’s Global Investor Services Business (“Global IS Business”) is to meet client’s diverse needs by providing administration services and value-added financial services to global investment funds, asset managers and pension funds, and to be an infrastructure provider in the financial markets.

Link Group is the leading and largest Australian pension administration company, providing services to approximately 41% (10 million accounts) of Australian private pension members. Link Group also provides stock administration services that connect issuers and stakeholders in Australia, the U.K., and India, including share registry administration, employee share plans and investor relations, and has leading market shares in each country. Through the development of these businesses, Link Group’s digital platform is used to provide administration services to over 100 million beneficiaries worldwide.

This Acquisition of global pension and stock administration functions will enable MUFU to further accelerate its global business expansion via access to Australian funds and global corporate clients facilitating the Global IS Business in offering a broad range of solutions, allowing it to strengthen its global reach, develop growth opportunities, and expand its business scale.

2. Scheme and timetable of the Acquisition

The Acquisition will be implemented by way of a SOA under the Australian Corporations Act and is subject to a number of conditions, including the approval of the proposed Acquisition at Link Group’s shareholders’ meeting (by at least 75% of the votes cast as well as a majority of votes of shareholders present and voting), the approval of the Australian court, and the approval of the Australian Foreign Investment Review Board. Subject to fulfilling the conditions, MUTB shall acquire all outstanding Link Group shares, including those which did not vote or voted against the Acquisition. Details of the SOA, including the consideration per share, conditions, precedents, procedures, representations and warranties, timetable, etc., will be set out in the SID.

The share purchase is expected to take place from June 2024 onwards if all proceeds as scheduled.

Summary of the Acquisition

Share acquirer	Mitsubishi UFJ Trust and Banking Corporation
Target company	Link Administration Holdings Limited
Consideration	AUD 1,110 million, a purchase price per share of AUD 2.10; the premium to the current share price is as follows. i) Spot price ^[3] 23.5% ii) 1-month VWAP ^[4] 41.9% iii) 3-month VWAP ^[4] 51.4%

3. Overview of Link Group

Company name	Link Administration Holdings Limited
Type of business	Pension administration and stock administration
History	Established in 2006, listed on ASX in October 2015
Key locations	Australia, New Zealand, UK, Germany, Ireland, India and Hong Kong
Financial information	Fiscal year ended June 30, 2023: Revenue: AUD 956 million EBITDA: AUD 248 million
No. of employees	Approx. 6,300

[1] For more information on Link Group, visit: <https://www.linkgroup.com/>

[2] For more information on SID, visit: <https://investors.linkgroup.com/Investors/?page=ASX-Announcement>

[3] Premium to Link Group's closing share price of AUD 1.70 as of December 15, 2023.

[4] Volume-weighted average share prices for the one- and three-month periods until December 15, 2023.

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About MUFG

Mitsubishi UFJ Financial Group, Inc. (MUFG) is one of the world's leading financial groups. Headquartered in Tokyo and with over 360 years of history, MUFG has a global network with approximately 2,000 locations in more than 40 countries. The Group has about 120,000 employees and offers services including commercial banking, trust banking, securities, credit cards, consumer finance, asset management, and leasing. The Group aims to "be the world's most trusted financial group" through close collaboration among our operating companies and flexibly respond to all of the financial needs of our customers, serving society, and fostering shared and sustainable growth for a better world.

MUFG's shares trade on the Tokyo, Nagoya, and New York stock exchanges.

For more information, visit <https://www.mufig.jp/english>.

About the Trust Bank

Mitsubishi UFJ Trust and Banking Corporation, as a core member of MUFG, provides its customers with a wide range of comprehensive financial solutions leveraging unique and highly professional functions as a leading trust bank. Such financial solutions include real estate, stock transfer agency, asset management and investor services, and inheritance related services, in addition to banking operations. We aim to realize our vision to be the trust bank that creates "a safe and affluent society" and "a bright future with our customers together" by always supporting our customers' and society's challenges based on *Trust*, and thus created a new key concept: "*Trust Drives Our Future*".

For more information, visit <https://www.tr.mufig.jp/english>