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Link CB Limited

*(incorporated in the British Virgin Islands with limited liability)
(as Issuer)*

HK\$3,300,000,000 4.50 per cent. Guaranteed Convertible Bonds due 2027

guaranteed by

The Link Holdings Limited

(incorporated in the Cayman Islands with limited liability)

and

Link Properties Limited (領展物業有限公司)

(incorporated in the Cayman Islands with limited liability)

and

HSBC Institutional Trust Services (Asia) Limited

(滙豐機構信託服務(亞洲)有限公司)

(incorporated in Hong Kong with limited liability)

in its capacity as trustee, and with recourse limited to the assets,

of

Link Real Estate Investment Trust (領展房地產投資信託基金)

*(a collective investment scheme authorised under section 104
of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))*

(stock code: 823)

managed by

Link Asset Management Limited (領展資產管理有限公司)

(incorporated in Hong Kong with limited liability)

in its capacity as manager of Link Real Estate Investment Trust

Sole Global Coordinator and Sole Bookrunner

HSBC

On 22 November 2022 (after trading hours), the Issuer (a wholly-owned subsidiary of HoldCo), HoldCo, PropCo, the REIT Manager and the Manager entered into the Subscription Agreement, pursuant to which the Issuer has agreed to issue, and the Manager has agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds at the Issue Price, on the terms and subject to the conditions set out therein. Each of HoldCo, PropCo and the REIT Trustee will jointly and severally guarantee due payment of all sums expressed to be payable by the Issuer under the Bonds and the Bond Trust Deed; provided that recourse to the REIT Trustee shall always be limited to the assets comprising the Deposited Property.

The terms of the Bonds, including the initial Conversion Price and the size of the Issue, have been determined through a book-building exercise conducted by the Manager.

The Bonds are convertible in the circumstances set out in the Terms and Conditions into New Units at an initial Conversion Price of HK\$61.92 per Unit (subject to adjustments).

As at the date of this announcement, Link REIT has an aggregate of 2,107,497,039 Units in issue. Assuming (a) there is no other change in the existing unitholding of Link REIT; and (b) full conversion of the Bonds based on the initial Conversion Price of HK\$61.92 per Unit, a maximum of 53,294,573 New Units will be issued, representing (i) approximately 2.5% of the total number of Units in issue as at the date of this announcement; and (ii) approximately 2.5% of the number of Units in issue as enlarged by the issue of the New Units. The New Units will be issued, fully paid and in all respects rank *pari passu* with the Units in issue, on the relevant Registration Date. Save as provided for in the Terms and Conditions, a holder of Units issued on conversion of Bonds shall not be entitled to any rights the record date for which precedes the relevant Registration Date.

The Bonds have not been offered or sold and may not be offered or sold in Hong Kong to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and none of the Bonds will be placed with any connected persons of Link REIT, save for any Bonds which may be taken up by HSBC pursuant to its underwriting obligations under the Subscription Agreement, which would be held subject to certain covenants and restrictions set out in the section headed “CONNECTED PARTY TRANSACTIONS WITH HSBC AND HSBC’S UNDERTAKINGS” of this announcement.

The Bonds, the Guarantee and the New Units have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds will be offered and sold in an offering outside the United States in reliance on Regulation S under the Securities Act (the **Offering**).

This announcement is not for distribution, directly or indirectly, in or into the European Economic Area (the **EEA**) or the United Kingdom (the **UK**). The Bonds are not being offered or sold, and may not be offered or sold, directly or indirectly, to or into the EEA or the UK.

The REIT Manager expects to use such net proceeds (i.e. after deduction of commissions and other related expenses from the gross proceeds) from the issue of the Bonds to refinance existing obligations and for general corporate purposes.

The New Units will be issued by Link REIT pursuant to, and within the limits of, the authority conferred upon Link REIT under paragraph 12.2 of the REIT Code and Clause 8 of the Link REIT Trust Deed, pursuant to which Units may be issued in any financial year otherwise than on a pro rata basis to all existing Unitholders, without the approval of the Unitholders, if the total number of new Units issued (after making certain adjustments) does not increase the number of Units that were outstanding at the end of the previous financial year by more than 20% (or such other percentage of outstanding Units as may, from time to time, be prescribed by the SFC).

An application will be made by or on behalf of the Issuer and the REIT Manager to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds (under Chapter 37 of the Listing Rules) and the New Units on the Hong Kong Stock Exchange.

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated under certain circumstances. Please refer to the section headed "SUBSCRIPTION AGREEMENT" below for further information.

WARNING: As the Subscription Agreement may or may not be completed, the Bonds may or may not be issued or listed and the New Units may or may not be issued or listed, Unitholders and potential investors are advised to exercise caution when dealing in the securities of the Issuer and Link REIT.

SUBSCRIPTION AGREEMENT

Date

22 November 2022 (after trading hours)

Parties

1. the Issuer;
2. the REIT Manager (in its capacity as manager of Link REIT and acting on behalf of Link REIT);
3. HoldCo;
4. PropCo; and
5. HSBC as the Sole Global Coordinator and Sole Bookrunner

Issue and Subscription of the Bonds

On 22 November 2022 (after trading hours), the Issuer, HoldCo, PropCo, the REIT Manager and the Manager entered into the Subscription Agreement, pursuant to which the Issuer has agreed to issue the Bonds, and subject to the satisfaction of the conditions in the Subscription Agreement, as set out below in the section headed “Conditions Precedent” below, the Manager has agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds as set out in the Subscription Agreement at the Issue Price less the deductions of aggregate commissions of the Manager of 0.75 per cent. of the principal amount of the Bonds and other related expenses.

To the best of the knowledge, information and belief of the Board, and having made all reasonable enquiries, HSBC Institutional Trust Services (Asia) Limited, a direct subsidiary of HSBC, is the trustee of Link REIT and hence HSBC is a connected person of Link REIT. The appointment of HSBC as the Manager was conducted at arm’s length on normal commercial terms and constitutes connected party transactions with HSBC and its subsidiaries which are exempted from strict compliance with the announcement and Unitholders’ approval requirements under paragraph 8.18(b) of the REIT Code. The Manager confirms that the proposed Issue of the Bonds, including the entering into of the Subscription Agreement and the transactions thereunder, complies with the REIT Code and all relevant restrictions and covenants set out in the section headed “CONNECTED PARTY TRANSACTIONS WITH HSBC AND HSBC’S UNDERTAKINGS” of this announcement.

Guarantee

Each of the Guarantors will jointly and severally, unconditionally and irrevocable guarantee the due payment of all sums expressed to be payable by the Issuer under the Bonds and the Bond Trust Deed. The Guarantee will constitute direct, unconditional and unsubordinated obligations of each of the Guarantors and will at all times rank *pari passu* and without any preference among themselves.

Subscribers

The Manager has confirmed that it will offer and sell the Bonds to no less than six independent subscribers (who are institutional or professional investors (as defined in the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong and the Securities and Futures (Professional Investor) Rules (Cap. 571D) of the laws of Hong Kong). As at the date of this announcement, to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of the subscribers (and their respective ultimate beneficial owners) is not a connected person of Link REIT and will not become a connected person of Link REIT as a result of its subscription for and the conversion of the Bonds, save for any Bonds which may be taken up by HSBC pursuant to its underwriting obligations under the Subscription Agreement, which would be held subject to certain covenants and restrictions set out in the section headed "CONNECTED PARTY TRANSACTIONS WITH HSBC AND HSBC'S UNDERTAKINGS" of this announcement.

The REIT Manager does not expect that any subscriber, together with its concert parties, will hold a 30% or higher interest in Link REIT as a result of the subscription and conversion of the Bonds such that The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC shall apply.

Conditions Precedent

Pursuant to the Subscription Agreement, the obligations of the Manager to subscribe and pay for the Bonds are conditional on (among others):

- i. **Due Diligence:** the Manager being satisfied with the results of its due diligence investigations with respect to the Issuer, the Guarantors, the REIT Manager, Link REIT and the Group and the Bond Offering Circular shall have been prepared in form and content satisfactory to the Manager;
- ii. **Other Contracts:** the execution and delivery (on or before the Closing Date) of the other Contracts, each in a form reasonably satisfactory to the Manager, by the respective parties;
- iii. **Side Letter:** the execution and delivery, on the date of the Subscription Agreement, of the side letter by the REIT Trustee, providing among others, certain acknowledgements and undertakings to the REIT Manager and the Manager, in a form reasonably satisfactory to the Manager;

- iv. **Auditors' Letters:** upon the Publication Date and on the Closing Date, there having been delivered to the Manager comfort letters, in form and substance reasonably satisfactory to the Manager, dated the Publication Date in the case of the first letter and dated the Closing Date in the case of the subsequent letter, and addressed to the Manager from PricewaterhouseCoopers, auditors to Link REIT;
- v. **Compliance:** at the Closing Date:
 - a) the representations and warranties of the Issuer, HoldCo, PropCo and the REIT Manager in the Subscription Agreement being true, accurate and correct at, and as if made on such date;
 - b) the Issuer, HoldCo, PropCo and the REIT Manager having performed each of its obligations under the Subscription Agreement to be performed on or before such date; and
 - c) there having been delivered to the Manager a certificate in the form attached to the Subscription Agreement, dated as of such date, of a duly authorised officer of each of the Issuer, HoldCo, PropCo and the REIT Manager to such effect;
- vi. **Material adverse change:** after the date of the Subscription Agreement or, if earlier, the dates as of which information is given in the Bond Offering Circular up to and at the Closing Date, there not having occurred any change (nor any development or event reasonably likely to involve a prospective change), in the condition (financial or other), prospects, results of operations or general affairs of the Issuer, the Guarantors, the REIT Manager, Link REIT or of the Group, which, in the opinion of the Manager, is material and adverse in the context of the issue and Offering of the Bonds;
- vii. **Other consents:** on or prior to the Closing Date there shall have been delivered to the Manager copies of all resolutions, consents, authorities and approvals required in relation to the issue of the Bonds and the performance of its obligations under the Bond Trust Deed, the Agency Agreement and the Bonds (including any consents and approvals required from all lenders);
- viii. **Listing:** the Hong Kong Stock Exchange having agreed to list the New Units and the Hong Kong Stock Exchange having agreed, subject to any conditions reasonably satisfactory to the Manager, to list the Bonds (or, in each case, the Manager being reasonably satisfied that such listing will be granted); and
- ix. **Legal Opinions:** on or before the Closing Date, there having been delivered to the Manager opinion from various legal counsel, in form and substance reasonably satisfactory to the Manager, dated the Closing Date.

The Manager may, at its discretion and upon such terms as it thinks fit, waive compliance with the whole or any part of the conditions precedent under the Subscription Agreement (other than condition ii above).

As at the date of this announcement, certain of the above conditions precedent to the completion of the Subscription Agreement are yet to be satisfied and/or (as the case may be) waived. It is the intention of the Issuer, HoldCo, PropCo and the REIT Manager to satisfy or procure the satisfaction of the conditions precedent under the Subscription Agreement on or before the Closing Date.

Closing

At 3:00 p.m. (Hong Kong time) (or such other time as may be agreed by the Manager and the Issuer) on the Closing Date, the Issuer will issue the Bonds and procure the entry in the register of Bondholders of the name of a nominee of a depository (the **Common Depository**) common to Euroclear Bank SA/NV and Clearstream Banking S.A. and will deliver to the Common Depository the Global Certificate duly executed and authenticated representing the aggregate principal amount of the Bonds.

Termination

Notwithstanding anything contained in the Subscription Agreement, the Manager may, by written notice to the Issuer and the REIT Manager given at any time prior to payment of the net subscription monies for the Bonds to the Issuer, terminate the Subscription Agreement in any of the following circumstances:

- i. if there shall have come to the notice of the Manager any breach of, or any event rendering untrue or incorrect in any respect, any of the warranties and representations contained in the Subscription Agreement or any failure to perform any of the Issuer's or the REIT Manager's undertakings or agreements in the Subscription Agreement;
- ii. if any of the conditions precedent have not been satisfied or waived by the Manager on or prior to the Closing Date;
- iii. if, in the opinion of the Manager, there shall have been, since the date of the Subscription Agreement, any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions (including any disruption to trading generally, or trading in any securities of Link REIT on any stock exchange or in any over-the-counter market) or currency exchange rates or foreign exchange controls such as would be likely to prejudice materially the success of the Offering and distribution of the Bonds or dealings in the Bonds in the secondary market;

- iv. if, in the opinion of the Manager, there shall have occurred any of the following events:
 - (i) a suspension or a material limitation in trading in securities generally on the New York Stock Exchange, the London Stock Exchange plc, the Singapore Stock Exchange and/or the Hong Kong Stock Exchange and/or any other stock exchange on which Link REIT's securities are traded; (ii) a suspension or a material limitation in trading in Link REIT's securities on the Hong Kong Stock Exchange and/or any other stock exchange on which any of Link REIT's securities are traded; (iii) a general moratorium on commercial banking activities in the United States, Singapore, Hong Kong, the European Union and/or the United Kingdom declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, Hong Kong, Singapore, the European Union or the United Kingdom; or (iv) a change or development involving a prospective change in taxation affecting Link REIT, the Bonds and the New Units or the transfer thereof; or
- v. if, in the opinion of the Manager, there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would be likely to prejudice materially the success of the Offering and distribution of the Bonds or dealings in the Bonds in the secondary market.

Lock-up

Each of the Issuer, HoldCo, PropCo and the REIT Manager has undertaken and covenanted that it will not, and will procure that neither Link REIT nor any of its subsidiaries nor any person acting on its behalf will, for a period from the date of the Subscription Agreement up to 90 days after the Closing Date, without the prior written consent of the Manager, issue, offer, sell, contract to sell, pledge or otherwise dispose of (or publicly announce any such issuance, offer, sale or disposal) any Units or securities convertible or exchangeable into or exercisable for Units or warrants or other rights to purchase Units or any security or financial product whose value is determined directly or indirectly by reference to the price of the Units, including equity swaps, forward sales and options representing the right to receive any Units (whether or not such contract is to be settled by delivery of Units or such other securities, in cash or otherwise) save for (i) New Units issued pursuant to the conversion provisions of the Bonds and the Units issued pursuant to the conversion provisions of the 2024 CB, (ii) Units issued pursuant to the DRP, or any successor or additional distribution re-investment plan provided that such successor or additional plan is fully underwritten, or (iii) Units issued or agreed to be issued pursuant to any publicly disclosed employees' Unit scheme or plan that may be adopted by the Unitholders of Link REIT.

PRINCIPAL TERMS OF THE BONDS

The principal terms of the Bonds are summarised as follows:

Issuer	Link CB Limited
Guarantors	The Link Holdings Limited Link Properties Limited HSBC Institutional Trust Services (Asia) Limited (in its capacity as trustee, and with recourse limited to the assets, of Link REIT)
REIT Manager	Link Asset Management Limited (in its capacity as manager of Link REIT)
Issue	HK\$3,300,000,000 4.50 per cent. Guaranteed Convertible Bonds due 2027 convertible at the option of the holder thereof into units of Link REIT.
Units	Units representing undivided interests in Link REIT or units of any class or classes resulting from any subdivision, consolidation, redesignation or re-classification of those units, which as between themselves have no preference in respect of distributions or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution or termination of Link REIT.
Issue Price	100.00 per cent. of the principal amount of the Bonds.
Form and Denomination of the Bonds	The Bonds will be issued in registered form in denominations of HK\$2,000,000 and integral multiples of HK\$1,000,000 in excess thereof. Upon issue, the Bonds will be represented by a global certificate registered in the name of a nominee of, and deposited with, a common depository for Euroclear Bank SA/NV and Clearstream Banking S.A.
Interest	The Bonds bear interest from (and including) 12 December 2022 at the rate of 4.50 per cent. per annum of the principal amount of the Bonds. Interest is payable quarterly in arrear on 12 March, 12 June, 12 September and 12 December in each year (each an Interest Payment Date), commencing with the first payment of interest on 12 March 2023 in respect of the period from (and including) 12 December 2022 to (but excluding) 12 March 2023.
Issue Date	12 December 2022.

Maturity Date

12 December 2027.

Negative Pledge

So long as any Bond remains outstanding, neither the Issuer nor the Guarantors will (and each of the Issuer, HoldCo and PropCo will ensure that none of the other members of the Group (excluding the REIT Trustee) will) create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (**Security**) other than a Permitted Security Interest upon the whole or any part of the assets, properties or revenues of Link REIT (**Assets**) present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Bonds, or, as the case may be, the relevant Guarantors' obligations under the Guarantee (a) are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, or (b) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an extraordinary resolution of the Bondholders.

Status of the Bonds

The Bonds shall constitute direct, unconditional, unsubordinated and (subject to Condition 4.1 (*Negative Pledge*) of the Terms and Conditions) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds and of the Guarantors under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4.1 (*Negative Pledge*) of the Terms and Conditions, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer or, as the case may be, each Guarantor respectively, present and future; provided that the REIT Trustee's obligations under the Guarantee will rank equally with all other unsecured obligations and monetary obligations of the REIT Trustee incurred in its capacity as trustee of Link REIT and recourse to the REIT Trustee shall always be limited to the assets comprising the Deposited Property, subject to any prior ranking claims over those assets.

Voting Rights

Unless and until Bondholders acquire the New Units upon conversion of the Bonds, the Bondholders will have no rights with respect to the Units, including any voting rights or rights to receive any distributions with respect to the Units.

Taxation

All payments made by or on behalf of the Issuer or the Guarantors under or in respect of the Bond Trust Deed, the Guarantee, the Agency Agreement or the Bonds will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the British Virgin Islands, the Cayman Islands or Hong Kong or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is required by law. In such event, the Issuer or, as the case may be, the Guarantors will pay such additional amounts (**Additional Tax Amounts**) as will result in the receipt by the Bondholders of such amounts as would have been received by them had no such deduction or withholding been required, except in circumstances specified in Condition 9 (*Taxation*) of the Terms and Conditions.

Conversion Right and Period

Subject as provided in the Terms and Conditions, each Bond shall entitle the holder to convert such Bond into Units at any time during the Conversion Period referred to below (the **Conversion Right**). Subject to and upon compliance with the Terms and Conditions, the Conversion Right attaching to any Bond may be exercised, at the option of the holder thereof, at any time on or after 22 January 2023 up to 3:00 p.m. (at the place where the Certificate (as defined in the Subscription Agreement) evidencing such Bond is deposited for conversion) on 2 December 2027 (but, except as provided in Condition 6.1.4 of the Terms and Conditions, in no event thereafter) or if such Bond shall have been called for redemption by the Issuer before the Maturity Date, then up to 3:00 p.m. (at the place aforesaid) on a date no later than seven business days (at the place aforesaid) prior to the date fixed for redemption thereof or if notice requiring redemption has been given by the holder of such Bond pursuant to Condition 8.5, 8.6 or 8.7 of the Terms and Conditions then up to 3:00 p.m. (at the place aforesaid) on the business day prior to the giving of such notice (the **Conversion Period**). Notwithstanding the foregoing, if the Conversion Date (as defined in the Terms and Conditions) in respect of a Bond would otherwise fall during a period in which the register of unitholders of Link REIT is closed generally or for the purpose of establishing entitlement to any distribution or other rights attaching to the Units (a **Book Closure Period**), such Conversion Date shall be postponed to the first Stock Exchange Business Day following the expiry of such Book Closure Period.

Conversion Price and Adjustments

The price at which Units will be issued upon conversion, as adjusted from time to time (the **Conversion Price**) will initially be HK\$61.92 per Unit, which will be subject to adjustments for, among other things, consolidation, subdivision, redesignation or reclassification, capitalisation of profits or reserves, extraordinary distributions, rights issues of Units or options over Units at less than 95% of the current market price, rights issues of other securities, issues at less than 95% of the current market price, other issues at less than 95% of the current market price and modification of rights of conversion at less than 95% of the current market price. The adjustments are determined in accordance with the specified formulas set out in the Terms and Conditions.

Notwithstanding any of the adjustment events, no adjustment to the Conversion Price shall be made for any issuance of new Units pursuant to any employees' Unit scheme or plan.

Adjustment for Change of Control

If a Change of Control (as defined below) shall have occurred, the Issuer shall give notice of that fact to the Bondholders (the **Change of Control Notice**) in accordance with Condition 17 of the Terms and Conditions within seven days after it becomes aware of such Change of Control. Following the giving of a Change of Control Notice, upon any exercise of Conversion Rights such that the relevant Conversion Date falls within 30 days following a Change of Control, or, if later, 30 days following the date on which the Change of Control Notice is given to Bondholders (such period, the **Change of Control Conversion Period**), the Conversion Price shall be adjusted in accordance with the following formula:

$$\text{NCP} = \text{OCP} / (1 + (\text{CP} \times c/t))$$

Where:

NCP = the new Conversion Price

OCP = the Conversion Price in effect on the relevant Conversion Date

CP = the conversion premium of 16.5 per cent. expressed as a fraction

c = the number of days from and including the first day of the Change of Control Conversion Period to but excluding the Maturity Date

t = the number of days from an including the Closing Date to but excluding the Maturity Date

Ranking of New Units	The New Units issued upon conversion of the Bonds will be fully-paid and in all respects rank <i>pari passu</i> with the Units in issue on the relevant Registration Date (as defined in the Terms and Conditions).
Redemption at Maturity	Unless previously redeemed, converted or purchased and cancelled as provided in the Terms and Conditions, the Issuer will redeem each Bond at its principal amount together with accrued and unpaid interest thereon on the Maturity Date.
Redemption at the Option of the Issuer on Increased Conversion Price	On or at any time after 26 December 2025 but not less than seven business days prior to the Maturity Date, the Issuer may, having given not less than 30 nor more than 60 days' prior notice to the Trustee and the Principal Agent in writing and to the Bondholders in accordance with Condition 17 (Notices) of the Terms and Conditions (the Optional Redemption Notice), redeem the Bonds in whole but not in part, at their principal amount together with interest accrued up to the date fixed for redemption but unpaid, provided that no such redemption may be made unless the Closing Price of the Units for any 20 Trading Days out of 30 consecutive Trading Days immediately prior to the date upon which the Optional Redemption Notice is given, was at least 130 per cent. of the applicable Conversion Price then in effect.
Redemption at the Option of the Issuer on Minimum Outstanding Amounts	On giving not less than 30 nor more than 60 days' prior notice to the Trustee and the Principal Agent in writing and to the Bondholders in accordance with Condition 17 (Notices) of the Terms and Conditions, the Issuer shall redeem the Bonds, in whole but not in part, on the date specified in the Option Redemption Notice at their principal amount together with interest accrued up to the date fixed for redemption but unpaid if, at any time, the aggregate principal amount of the Bonds outstanding is less than 10 per cent. of the aggregate principal amount originally issued (including any further bonds issued in accordance with Condition 16 (<i>Further Issues</i>) of the Terms and Conditions).

Redemption for Taxation Reasons

On giving not less than 30 nor more than 60 days' prior notice (a ***Tax Redemption Notice***) to the Trustee and the Principal Agent in writing and to the Bondholders in accordance with Condition 17 (*Notices*) of the Terms and Conditions (which notice shall be irrevocable), the Issuer may redeem all, and not some only, of the Bonds at their principal amount together with interest accrued up to the date fixed for redemption but unpaid, if the Issuer or the REIT Manager satisfies the Trustee immediately prior to the giving of such Tax Redemption Notice that (i) the Issuer (or if the Guarantee was called, any of the Guarantors) has or will become obliged to pay Additional Tax Amounts as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands (in the case of a payment by the Issuer) or the Cayman Islands or Hong Kong (in the case of a payment by the Guarantors) or, in any such case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 22 November 2022, and (ii) such obligation cannot be avoided by the Issuer or the relevant Guarantor (as the case may be) taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer or the relevant Guarantor (as the case may be) would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then due.

If the Issuer gives a Tax Redemption Notice, each Bondholder shall have the right to elect that his Bonds shall not be redeemed. Upon a Bondholder electing not to have its Bonds redeemed in such circumstances, any payments due after the relevant date of redemption shall be made subject to any deduction or withholding of any taxation required to be deducted or withheld by the government of the British Virgin Islands, the Cayman Islands or Hong Kong or any authority thereof or therein having power to tax.

Redemption for Change of Control

Following the occurrence of a Change of Control, the holder of each Bond will have the right at such holder's option, to require the Issuer to redeem all or some only (subject to the principal amount of such holder's Bonds redeemed and the principal amount of the balance of such holder's Bonds not redeemed being an Authorised Denomination (as defined in the Terms and Conditions)) of such holder's Bonds on the Change of Control Put Date (as defined in the Terms and Conditions) at their principal amount together with any interest accrued up to the date fixed for redemption but unpaid.

a "**Change of Control**" occurs when:

- (I) Link Asset Management Limited ceases to be a subsidiary of the REIT Trustee whilst it is the REIT Manager;
- (II) Link Asset Management Limited (the REIT Manager as at the Closing Date) is replaced by a new manager which is not a subsidiary of the REIT Trustee; or
- (III) any person, or persons acting in concert (within the meaning of The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as if it applies to Link REIT), acquire(s) Control of Link REIT if such Person or Persons does not or do not have, and would not be deemed to have, Control of Link REIT on 22 November 2022;

"**Control**" means the acquisition or control of more than 50 per cent. of the voting rights of the issued Units of Link REIT or the right to appoint and/or remove all or the majority of the members of the board of directors of the REIT Manager, whether obtained directly or indirectly, and whether obtained by ownership of capital, the possession of voting rights, contract or otherwise.

Delisting or Suspension Put Right

In the event the Units cease to be listed or admitted to trading on the Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange (a **Delisting**) or trading is suspended for a period equal to or exceeding 30 consecutive Trading Days on the Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange (a **Suspension**) each Bondholder shall have the right, at such Bondholder's option, to require the Issuer to redeem all or some only (subject to the principal amount of such holder's Bonds redeemed and the principal amount of the balance of such holder's Bonds not redeemed being an Authorised Denomination (as defined in the Terms and Conditions)) of such Bondholder's Bonds on the 20th business day after notice has been given to Bondholders regarding the Delisting or Suspension or, if such notice is not given, the 20th business day after the Delisting or Suspension (the **Delisting or Suspension Put Date**) at their principal amount together with interest accrued up to the Delisting or Suspension Put Date but unpaid.

Early Redemption at the Option of the Bondholders

The holder of each Bond will have the right to require the Issuer to redeem all or some only of such holder's Bonds on 12 December 2025 (the **Optional Put Date**) (subject to the principal amount of such holder's Bonds redeemed and the principal amount of the balance of such holder's Bonds not redeemed being an Authorised Denomination (as defined in the Terms and Conditions)) at their principal amount together with interest accrued up to the date fixed for redemption but unpaid.

Events of Default

An "**Event of Default**" occurs if any of the following events has occurred, and the Trustee may, at its discretion and if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution, give notice to the Issuer and the REIT Manager that the Bonds are, and they shall accordingly become, immediately due and repayable at their principal amount plus accrued interest: (a) non-payment, (b) failure to deliver Units, (c) breach of other obligations, (d) cross-default, (e) enforcement proceedings, (f) insolvency, (g) winding-up, (h) cessation of business, (i) change of ownership, (j) the Guarantee being not in full force and effect, (k) illegality, or (l) analogous events.

CONVERSION PRICE AND NEW UNITS

The Bonds are convertible in the circumstances set out in the Terms and Conditions into New Units at an initial Conversion Price of HK\$61.92 per Unit (subject to adjustment).

As at the date of this announcement, Link REIT has an aggregate of 2,107,497,039 Units in issue. Assuming (a) there is no other change in the existing unitholding of Link REIT; and (b) full conversion of the Bonds based on the initial Conversion Price of HK\$61.92 per Unit, a maximum of 53,294,573 New Units will be issued, representing (i) approximately 2.5% of the total number of Units in issue as at the date of this announcement; and (ii) approximately 2.5% of the number of Units in issue as enlarged by the issue of the New Units. The New Units will be fully paid and in all respects rank *pari passu* with the Units in issue on the relevant Registration Date. Save as provided for in the Terms and Conditions, a holder of Units issued on conversion of Bonds shall not be entitled to any rights the record date for which precedes the relevant Registration Date.

The initial Conversion Price of HK\$61.92 represents:

- (i) a premium of approximately 16.5% to the Closing Price of HK\$53.15 per Unit as quoted on the Hong Kong Stock Exchange on the last Trading Day;
- (ii) a premium of approximately 13.2% to the average Closing Price of HK\$54.68 per Unit for the last 5 consecutive Trading Days up to and including the last Trading Day;
- (iii) a premium of approximately 14.6% to the average Closing Price of HK\$54.01 per Unit for the last 10 consecutive Trading Days up to and including the last Trading Day; and
- (iv) a discount of approximately 23.4% to the unaudited consolidated net asset value per Unit attributable to Unitholders as at 30 September 2022 of HK\$80.86.

EFFECT ON UNITHOLDINGS

The table below sets out a summary of the key unitholding in Link REIT (i) as at the date of this announcement and (ii) upon the exercise in full of the conversion rights attached to the Bonds (assuming there is no other change in the existing unitholding of Link REIT) and no adjustment to the initial Conversion Price:

Unitholders	As at the date of this announcement		Upon full conversion of the Bonds at the initial Conversion Price of HK\$61.92 each	
	Number of Units	Approximate % of the total no. of Units in issue	Number of Units	Approximate % of the total no. of Units in issue
<i>I. Connected Persons</i>				
(a) The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries (Note 1)	17,446,345	0.83%	17,446,345	0.81%
(b) Directors	1,778,167	0.08%	1,778,167	0.08%
(c) Directors of subsidiaries of Link REIT	398,321	0.02%	398,321	0.02%
<i>II. Other Unitholders</i>	<u>2,087,874,206</u>	<u>99.07%</u>	<u>2,141,168,779</u>	<u>99.09%</u>
Total	<u><u>2,107,497,039</u></u>	<u><u>100.00%</u></u>	<u><u>2,160,791,612</u></u>	<u><u>100.00%</u></u>

Note 1: This is the unitholding, as at 30 September 2022, of the HSBC Group that would constitute a discloseable interest under part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) if disclosure was required pursuant thereto and does not include any Bonds that may be taken up by HSBC pursuant to its underwriting obligations under the Subscription Agreement.

FINANCIAL EFFECTS OF THE TRANSACTION

The following table sets forth the consolidated capitalisation of Link REIT and the leverage ratio as at 31 March 2022 based on the financing structure described above, to illustrate the potential impact of the exercise in full of the conversion rights attached to the Bonds (assuming there is no other change in the existing unitholding of Link REIT). The following information is presented for illustrative purposes only and is based on the assumption outlined below. The REIT Manager considers these assumptions to be appropriate and reasonable as at the date of this announcement. However, investors and Unitholders should consider the information outlined below in light of such assumptions and make their own assessment of the future performance of Link REIT.

	After the issue of New Units and before any conversion of the Bonds	After the issue of New Units and assuming full conversion of the Bonds⁽¹⁾
	<i>(HK\$ billion, except for percentages)</i>	
Total debt	53.0	49.7
Total assets	229.0	229.0
Net assets attributable to Unitholders	162.7	166.0
Total capitalisation⁽²⁾	215.7	215.7
Leverage Ratio (%)	23.2%	21.7%

Notes:

1. Assuming the full conversion of the Bonds at the initial Conversion Price.
2. Total capitalisation equals to total debt plus net assets attributable to Unitholders

USE OF PROCEEDS

The REIT Manager expects to use such net proceeds (i.e. after deduction of commissions and other related expenses from the gross proceeds) from the issue of the Bonds to refinance existing obligations and for general corporate purposes.

REASONS FOR AND BENEFITS OF THE ISSUE OF THE BONDS

The Board considers that the Issue represents an opportunity to refinance existing obligations and that the proceeds may also be used for general corporate purposes.

The Board has been keeping abreast of the latest market conditions and the pros and cons of different financing alternatives in terms of costs and timing involved. In view of the current market situation and Link REIT's financial condition, the Board believes that the proposed Issue is in the best interests of Link REIT and the Unitholders as a whole.

The REIT Manager believes that the proposed Issue will bring the following benefits to Unitholders:

- i. **Replenishment of Link REIT's maturing facilities:** As at 30 September 2022, Link REIT had in place facilities of approximately HK\$68.3 billion in aggregate of which approximately HK\$55.1 billion was drawn and approximately HK\$3.1 billion will expire in the financial year ending 31 March 2023. The proposed issue of Bonds will replenish Link REIT's funding sources.
- ii. **Diversification of funding sources and expansion of investor base:** Save for the 2024 CB, Link REIT has not issued any other convertible bonds. The proposed Issue will be a relatively novel funding source for Link REIT and would be in line with its capital management strategy of diversifying funding sources. Investors in convertible bonds are typically different from the investors in straight bond and loan markets. The proposed Issue can further expand the investor base of Link REIT.
- iii. **Possible increase in trading liquidity of Units:** The New Units to be issued upon full conversion of the Bonds would increase the number of Units in issue by a maximum of approximately 53.3 million, which is an increase of (a) 2.5 per cent. of the total number of Units currently in issue; and (b) approximately 2.5 per cent. of the number of Units in issue as enlarged by the Conversion. The aforementioned increase in the total number of Units in issue is expected to improve the level of trading liquidity of the Units.

The terms of the Subscription Agreement and the Terms and Conditions were arrived at after arm's length negotiations between the parties to the Subscription Agreement with reference to the prevailing trading prices of the Units and the financial conditions of Link REIT. The REIT Manager considers that the terms of the Subscription Agreement and the Terms and Conditions are normal commercial terms and are fair and reasonable as far as the Unitholders are concerned, and the Issue is in the best interests of Link REIT and the Unitholders as a whole.

AUTHORITY TO ISSUE THE BONDS AND NEW UNITS PURSUANT TO PARAGRAPH 12.2 OF THE REIT CODE AND THE LINK REIT TRUST DEED

The New Units will be issued by Link REIT pursuant to, and within the limits of, the authority conferred upon Link REIT under paragraph 12.2 of the REIT Code and Clause 8 of the Link REIT Trust Deed, pursuant to which Units may be issued in any financial year otherwise than on a pro rata basis to all existing Unitholders, without the approval of the Unitholders, if the total number of new Units issued (after making certain adjustments) does not increase the number of Units that were outstanding at the end of the previous financial year by more than 20% (or such other percentage of outstanding Units as may, from time to time, be prescribed by the SFC).

CONNECTED PARTY TRANSACTIONS WITH HSBC AND HSBC'S UNDERTAKINGS

HSBC Institutional Trust Services (Asia) Limited, a direct subsidiary of HSBC, is the trustee of Link REIT and hence HSBC is a connected person of Link REIT. The appointment of HSBC as the Manager was conducted at arm's length on normal commercial terms and constitutes connected party transactions with HSBC and its subsidiaries which are exempted from strict compliance with the announcement and Unitholders' approval requirements under paragraph 8.18(b) of the REIT Code. The Manager and the REIT Manager confirm that the requirements set out in paragraph 8.18 of the REIT Code are complied with.

HSBC has undertaken to the SFC that in the event HSBC is required to subscribe for any Bonds pursuant to its underwriting obligations under the Subscription Agreement (the **Underwritten Bonds**):

- (i) HSBC will procure Link REIT to disclose the number of Underwritten Bonds subscribed by HSBC in the closing announcement relating to the proposed issue of the Bonds;
- (ii) the number of New Units to be issued upon full conversion of the Underwritten Bonds based on the initial Conversion Price of HK\$61.92 per Unit will not exceed 2.6 per cent. of the total number of Units in issue as at the date of this announcement;
- (iii) HSBC will not (i) convert such Underwritten Bonds into new Units (unless mandatorily required under the terms of the Bonds); nor (ii) exercise any voting rights in respect of New Units issued upon any conversion of the Underwritten Bonds; and
- (iv) HSBC will, on a best efforts basis and subject to market conditions, place such Underwritten Bonds (or any New Units issued upon conversion of the Underwritten Bonds) to third parties that are not members of the HSBC Group (the **Third Parties**) (the **Placing**) within three months of the date on which the Underwritten Bonds are issued to HSBC. HSBC will procure Link REIT to disclose information relating to the status of the Placing in Link REIT's annual report for the year ending 31 March 2023.

FUND RAISING ACTIVITIES IN THE LAST 12 MONTHS

Link REIT has not raised any funds by issuing Units during the 12 months immediately preceding the date of this announcement.

APPLICATION FOR LISTING

An application will be made by or on behalf of the Issuer, HoldCo, PropCo and the REIT Manager to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds under Chapter 37 of the Listing Rules and the New Units on the Hong Kong Stock Exchange.

This announcement is issued in compliance with paragraphs 10.3 and 10.4(k) of the REIT Code.

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated under certain circumstances. Please refer to the section headed “SUBSCRIPTION AGREEMENT” in this announcement for further information.

WARNING: As the Subscription Agreement may or may not be completed, the Bonds may or may not be issued or listed and the New Units may or may not be issued or listed, Unitholders and potential investors are advised to exercise caution when dealing in the securities of the Issuer and Link REIT.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

Agency Agreement means the paying, conversion and transfer agency agreement in respect of the Bonds to be entered into among the Issuer, the Guarantors, a principal paying agent and Conversion Agent, a registrar and transfer agent, the Trustee and the other agents named therein

Alternative Stock Exchange means at any time, in the case of the Units, if they are not at that time listed and traded on the Hong Kong Stock Exchange, the principal stock exchange or securities market on which the Units are then listed or quoted or dealt in

Board means the board of directors of the REIT Manager

Bondholder(s) means holder(s) of the Bond(s) from time to time

Bonds means the HK\$3,300,000,000 4.50 per cent. Guaranteed Convertible Bonds due 2027 to be issued by the Issuer, which expression shall, where the context so admits, include Bonds evidenced by a global certificate (the ***Global Certificate***) representing the Bonds

Bond Offering Circular means the offering circular to be issued by the Issuer to professional investors only for use in connection with the offering of the Bonds and the listing of the Bonds on the Hong Kong Stock Exchange

Bond Trust Deed means the trust deed constituting the Bonds to be entered into between the Issuer, HoldCo, PropCo, the REIT Trustee, the REIT Manager and the Trustee no later than the Closing Date

<i>Book Closure Period</i>	means a period in which the register of unitholders of Link REIT is closed generally or for the purpose of establishing entitlement to any distribution or other rights attaching to the Units
<i>Closing Date</i>	means 12 December 2022
<i>Closing Price</i>	means the closing market price quoted by the Hong Kong Stock Exchange for the Units for any Trading Day or, as the case may be, the Alternative Stock Exchange for such Trading Day
<i>connected person</i>	has the meaning ascribed to it in the REIT Code
<i>Contracts</i>	means the Subscription Agreement, the Bond Trust Deed and the Agency Agreement
<i>Conversion Agent</i>	means The Bank of New York Mellon, London Branch
<i>Conversion Notice</i>	means a notice of conversion in the form (for the time being current) obtainable from the Conversion Agent
<i>Conversion Period</i>	means any time on and after 22 January 2023 up to 3:00 p.m. (at the place where the Certificate evidencing such Bond is deposited for conversion) on 2 December 2027 (but, except as provided in the Terms and Conditions, in no event thereafter) or if such Bond shall have been called for redemption by the Issuer before the Maturity Date, then up to 3:00 p.m. (at the place aforesaid) on a date no later than seven business days (at the place aforesaid) prior to the date fixed for redemption thereof or if notice requiring redemption has been given by the holder of such Bond pursuant to the Terms and Conditions then up to 3:00 p.m. (at the place aforesaid) on the business day prior to the giving of such notice
<i>Conversion Price</i>	means the price at which Units will be issued upon conversion, as adjusted from time to time with the initial conversion price being HK\$61.92 per Unit
<i>Conversion Right</i>	means the right entitling the Bondholder(s) to convert the Bonds into Units credited as fully-paid at any time during its Conversion Period
<i>Deposited Property</i>	has the meaning ascribed to it in the Link REIT Trust Deed
<i>Directors</i>	means the directors of the REIT Manager

DRP	means any distribution reinvestment scheme approved from time to time by the Board in accordance with the Link REIT Trust Deed, pursuant to which Unitholders may be entitled to receive a scrip distribution of new Units on account of all or a portion of the distributions payable to them
Extraordinary Resolution	has the meaning ascribed to it in the Bond Trust Deed
Group	means the Issuer, HoldCo, PropCo, the REIT Trustee (in its capacity as trustee of Link REIT), Link REIT and their respective subsidiaries for the time being
Guarantee	means the guarantee of due payment of all sums expressed to be payable by the Issuer under the Bond Trust Deed and the Bonds, provided by each of the Guarantors
Guarantor or together, the Guarantors	means each of HoldCo, PropCo and the REIT Trustee
HK\$	means Hong Kong dollars, the lawful currency of Hong Kong
HoldCo	means The Link Holdings Limited, a wholly-owned subsidiary of the REIT Trustee
Hong Kong	means the Hong Kong Special Administrative Region of the PRC
Hong Kong Stock Exchange	means The Stock Exchange of Hong Kong Limited
HSBC	means The Hongkong and Shanghai Banking Corporation Limited
HSBC Group	means HSBC and its subsidiaries
Issue	means the proposed issuance of the Bonds
Issue Price	means a price equal to 100.00 per cent. of the principal amount of the Bonds
Issuer	means Link CB Limited, a wholly-owned subsidiary of HoldCo

<i>Link REIT</i>	means Link Real Estate Investment Trust, a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), whose Units are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 823), and where the context requires, includes all the SPVs and subsidiaries of Link REIT
<i>Link REIT Trust Deed</i>	means the trust deed dated 6 September 2005 between the REIT Trustee and the REIT Manager constituting Link REIT, which was amended and supplemented by 14 supplemental deeds and amended and restated by the first amending and restating deed dated 8 February 2021 and the second amending and restating deed dated 30 July 2021
<i>Listing Rules</i>	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
<i>Manager</i>	means HSBC
<i>New Units</i>	means the Units to be issued on conversion of the Bonds
<i>Permitted Security Interest</i>	any Security which is: <ul style="list-style-type: none"> (i) created or outstanding upon any part of the Assets of any member of the Group of any description (including, but not limited to, cash, securities, beneficial rights, existing and/or future revenues, existing or future surplus (howsoever defined), accounts receivables, premium receivables, claw back rights, rights against a third party and other payments due to any member of the Group and rights in respect of bank or securities accounts); and (ii) arises in relation to any securitisation or other structured finance transaction where: <ul style="list-style-type: none"> (A) the primary source of payment of any obligations of any member of the Group or any other relevant obligor is linked to identified property or assets (including all rights in relation thereto and profits, receivables and proceeds of any kind arising therefrom) (the <i>Financing Assets</i>) or where payment of such obligations is otherwise supported or secured by such property or assets, and

(B) recourse to any member of the Group or any other relevant obligor in respect of such obligations is limited to or conditional on, amounts realised in respect of such Financing Assets or other identified property or assets, and

(iii) provided that not more than 30% of the aggregate value of the real properties owned by Link REIT (determined by reference to the latest available independent valuation report on such properties) shall be secured with respect to such obligations pursuant to the negative pledge; or

(A) any Security over any assets or properties (or related documents of title) purchased by any member of the Group as security for all or part of the purchase price of such assets or properties and any substitute security created on those assets or properties in connection with the refinancing (together with interest, fees and other charges attributable to such refinancing) of the indebtedness secured on those assets or properties provided that (i) any such Security shall be confined to the property or assets acquired, leased or developed; (ii) the principal amount of the debt encumbered by such Security shall not exceed the cost of the acquisition or development of such property or assets or any improvements thereto or thereon and (iii) any such Security shall be created concurrently with or within one year following the acquisition, lease or development of such property or assets; or

(B) any Security over any assets or properties (or related documents of title) purchased by any member of the Group subject to such Security and any substitute security created on those assets or properties in connection with the refinancing (together with interest, fees and other charges attributable to such refinancing) of the indebtedness secured on those assets or properties, provided that such debt is not secured by any additional property or assets and there is no increase in principal amount secured by such Security.

PRC	means The People's Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan except where the context requires otherwise
Principal Agent	means The Bank of New York Mellon, London Branch
PropCo	means Link Properties Limited, a wholly-owned subsidiary of HoldCo
Publication Date	means the publication date of the Bond Offering Circular, which is to be no later than 3 business days prior to the Closing Date or such other date as may be agreed between the Issuer, HoldCo, PropCo, the REIT Manager and the Manager
Registration Date	means the date the person or persons designated in the Conversion Notice are registered as the holder of record of the number of Units issuable upon conversion in Link REIT's register of Unitholders
REIT Code	means the Code on Real Estate Investment Trusts issued by the SFC
REIT Manager	means Link Asset Management Limited (in its capacity as manager of Link REIT)
REIT Trustee	means HSBC Institutional Trust Services (Asia) Limited (in its capacity as trustee, and with recourse limited to the assets, of Link REIT)
Relevant Debt	means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which are for the time being, or are issued with the intention on the part of the issuer thereof that they should be, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, having an original maturity of more than one year from its date of issue
Securities Act	means the United States Securities Act of 1933 (as amended)
SFC	means The Securities and Futures Commission of Hong Kong

SPV	means special purpose vehicle
Stock Exchange Business Day	means any day on which the Hong Kong Stock Exchange or the Alternative Stock Exchange, as the case may be, is open for securities trading
Subscription Agreement	means the Subscription Agreement dated 22 November 2022 entered into between the Issuer, HoldCo, PropCo, the REIT Manager and the Manager in connection with the issue and offering of the Bonds
Terms and Conditions	means the terms and conditions of the Bonds
Trading Day	means a day when the Hong Kong Stock Exchange or, as the case may be, an Alternative Stock Exchange is open for dealing business, provided that for the purposes of any calculation where a Closing Price is required, if no Closing Price is reported in respect of the relevant Units on the Hong Kong Stock Exchange or, as the case may be, the Alternative Stock Exchange for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of dealing days
Trustee	means The Bank of New York Mellon, London Branch
United States or U.S.	means the United States of America
Unitholders	means the holders of Units
Units	means undivided interests in Link REIT or units of any class or classes resulting from any subdivision, consolidation, redesignation or re-classification of those units, which as between themselves have no preference in respect of distributions or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution or termination of Link REIT

2024 CB

means HK\$4,000,000,000 1.60 per cent. convertible bonds due 2024 issued by the Issuer (previously known as Link 2019 CB Limited) on 3 April 2019

%

means percentage

By order of the Board
Link Asset Management Limited
(as manager of Link Real Estate Investment Trust)
Kenneth Tai Lun WONG
Company Secretary

Hong Kong, 23 November 2022

As at the date of this announcement, the Board of the REIT Manager comprises:

Chairman (also an Independent Non-Executive Director)

Nicholas Charles ALLEN

Executive Directors

George Kwok Lung HONGCHOY (*Chief Executive Officer*)

NG Kok Siong (*Chief Financial Officer*)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Christopher John BROOKE

Ed CHAN Yiu Cheong

Jenny GU Jialin

Lincoln LEONG Kwok Kuen

Blair Chilton PICKERELL

Poh Lee TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling