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**Link Real Estate Investment Trust**

(stock code:823)

# Rights Issue Guide

For Unitholders issued with Provisional Allotment Letters

7 MARCH 2023

Link Real Estate Investment Trust (“**Link REIT**”) issued the offering circular on 7 March 2023 (the “**Offering Circular**”) for a one-for-five Rights Issue at a Subscription Price of HK\$44.20 to raise approximately HK\$18.8 billion before expenses (the “**Rights Issue**”). This Guide includes general information on what a rights issue is, a brief summary of the Rights Issue and guidance on the steps to be taken in respect of the available options under the Rights Issue.

This Guide is issued by the directors of the Manager, who accept full responsibility for the content hereof. The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the content of this Guide.

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The Securities have not been, and will not be, registered under the U.S. Securities Act of 1933 (as amended) (the “**U.S. Securities Act**”) or with any securities regulatory authority of or under any applicable securities laws of any state or jurisdiction in the United States or any other Excluded Jurisdiction and may not be offered, sold, acquired, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within such jurisdictions except in reliance on an exemption from, or in a transaction not subject to, registration under the U.S. Securities Act, or in compliance with any applicable securities laws. No public offering of the Securities is being, has been or will be made in the United States or any other Excluded Jurisdiction. By accessing the information contained in this Guide, you represent that you are not located in or a resident of any of the Excluded Jurisdictions.

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# PART A

## INTRODUCTION

### Notes:

1. Capitalised terms have the same respective meanings as those in the offering circular published by Link REIT dated 7 March 2023 (the “**Offering Circular**”).
2. All times and dates refer to Hong Kong local times and dates. Dates or deadlines specified are indicative only and may be extended or varied by the Manager. Any changes to the expected timetable will be published or notified to the Unitholders and the Stock Exchange as and when appropriate.

### What is happening?

Link Real Estate Investment Trust (“**Link REIT**”) is undertaking a one-for-five Rights Issue at a Subscription Price of HK\$44.20 per Rights Unit to raise approximately HK\$18.8 billion before expenses (the “**Rights Issue**”).



**Nicholas Allen,**  
**Link’s Chairman,** said:

“The Rights Issue will strengthen Link REIT’s capital base and position us to capture accretive investment opportunities amid real estate markets’ repricing. It will further solidify our position as a leading Asia Pacific real estate investor and manager.”



**George Hongchoy,**  
**Link’s Chief Executive Officer,** said:

“Link REIT is committed to growth under our Link 3.0 strategy, where we aim to optimise our portfolio through diversification and to grow our assets under management together with capital partners.”

### What is the purpose of this Guide?

This Guide has been prepared to provide general information about the Rights Issue, as detailed in the Offering Circular.

You should read the Offering Circular, the PAL and the EAF which have been posted to the Qualifying Unitholders on 7 March 2023. Among other things, the Offering Circular contains details on which Unitholders will qualify for the Rights Issue (being the Qualifying Unitholders).

## What options are available to you?

For information purposes only, below is a brief summary of the options that are available to the Qualifying Unitholders under the Rights Issue. Capitalised terms have the same respective meanings as those in the Offering Circular.

Option 1	Option 2
<b>Subscribe for some or all of the Rights Units you are entitled to</b>	<b>Sell<sup>1</sup>/transfer some or all of your entitlement to subscribe for Rights Units</b>
You may choose to subscribe for some or all the Rights Units you are entitled to under the Rights Issue at the Subscription Price of HK\$44.20 per Rights Unit.	If you choose to sell <sup>1</sup> or transfer some or all of your Nil Paid Rights, which represent your entitlement to subscribe for Rights Units, the price you will receive will depend on the market price of the Nil Paid Rights at the time you sell during the trading period (if you choose to sell them on the Stock Exchange) or their transfer price (if you choose to transfer them off-market).
Option 3	Option 4
<b>Do nothing (in respect of some or all of your entitlement to subscribe for Rights Units)</b>	<b>Apply for Rights Units in addition to those you are entitled to</b>
If you do nothing and let some or all of your Nil Paid Rights, which represent your entitlement to subscribe for Rights Units, lapse, the proportion of the total number of Units that you will hold after the Rights Issue will become lower and you will not be compensated.	You will have the right to apply for any Rights Units that are not taken up. The Subscription Price of such Rights Units will also be HK\$44.20 per Rights Unit.

*Note:*

1. You will need an account with a broker, and for your Nil Paid Rights to have been deposited into CCASS, if you wish to sell Nil Paid Rights on the Stock Exchange. If you meet these requirements, please consult your broker as to what you need to do in order to instruct them to sell your Nil Paid Rights and the time by which they require you to have issued your instructions. The Nil Paid Rights issued in respect of any Units that were not lodged in CCASS at the Record Date have been issued in certificated form and are likely to be tradeable only off-market due to the time it would take to lodge the Nil Paid Rights into CCASS and/or the time it would take for you to appoint a broker if you do not already have one. You should consult a/your broker or other professional advisers.



## PART B

# QUESTIONS AND ANSWERS

### 1. What is happening?

Link REIT is raising approximately HK\$18.8 billion of new money before expenses through what is called a “rights issue”.

### 2. What is a rights issue?

A rights issue is a way for issuers to raise additional money. In the case of Link REIT, this is done by giving the Qualifying Unitholders a right to acquire further Units in proportion to their existing unitholdings. Under the Rights Issue, Link REIT is raising approximately HK\$18.8 billion of new capital before expenses.

### 3. Why is Link REIT undertaking the Rights Issue?

A description of the background to and reasons for the Rights Issue is set out in the Offering Circular, which is available on Link REIT’s website at <https://www.linkreit.com> and the Stock Exchange’s website at <https://www.hkexnews.hk>.

### 4. What is the Rights Issue about?

Link REIT is raising approximately HK\$18.8 billion before expenses by way of the Rights Issue of 425,640,848 Rights Units, at the Subscription Price of HK\$44.20 per Rights Unit, on the basis of one (1) Rights Unit for every five (5) existing Units held by the Qualifying Unitholders on 6 March 2023 (the “**Record Date**”).

The Subscription Price represents a discount of approximately 26.0% to the theoretical ex-rights price of approximately HK\$59.70 per Unit based on the closing price of HK\$62.80 per Unit as quoted on the Stock Exchange on the Last Trading Day (being 9 February 2023) and a discount of approximately 29.6% to the closing price of HK\$62.80 per Unit as quoted on the Stock Exchange on the Last Trading Day.

### 5. Am I a Qualifying Unitholder? Who are the Non-qualifying Unitholders?

To be a Qualifying Unitholder, you must:

- (i) have been registered as a Unitholder in the register of Unitholders at 5:00 p.m. on the Record Date; and
- (ii) not be a Non-qualifying Unitholder.



For the purposes of the Rights Issue, the Non-qualifying Unitholders are:

- (i) any Unitholders whose names appeared in the register of Unitholders at the close of business on the Record Date and whose addresses as shown on such register were in any of the Excluded Jurisdictions; and
- (ii) any other Unitholders or Beneficial Owners who is/are otherwise resident or located in, as the case may be, any of the Excluded Jurisdictions or otherwise who the Manager, after making due and careful enquiries regarding legal restrictions or the requirements of the relevant overseas regulatory bodies or stock exchanges of the relevant jurisdictions, considers it necessary or expedient to exclude from the Rights Issue,

except in each case for those Unitholders or Beneficial Owners who fulfil, to the satisfaction of the Manager, the relevant requirements specified in the section headed “Rights Issue – (h) Limited Category of Persons in the Excluded Jurisdictions who may be able to take up their rights under the Rights Issue” in the Offering Circular.

As at the Latest Practicable Date for the Offering Circular, the Manager had identified the following jurisdictions, referred to as the Excluded Jurisdictions in the Offering Circular, which are excluded from the Rights Issue: Denmark, Finland, France, Germany, Japan, Mainland China, New Zealand, Norway, Sweden and the United States.

Notwithstanding any other provision in the Offering Circular or the PAL or the EAF, the Manager reserves the right to permit any Unitholder or Beneficial Owner to take up his/her/its rights if the Manager, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions as to the offer and issue of the Rights Units. If the Manager is so satisfied, the Manager will, if requested, arrange for the relevant Unitholder or Beneficial Owner to be sent a PAL and an EAF.

A full description of Non-qualifying Unitholders is set out in the Offering Circular.



## 6. What happens if I am a Non-qualifying Unitholder?

In respect of Non-qualifying Unitholders who are Overseas Unitholders and: (i) whose addresses (as shown in the register of Unitholders at 5:00 p.m. on the Record Date) were in an Excluded Jurisdiction, or (ii) who the Manager, after making due and careful enquiries regarding the legal restrictions under the laws of the relevant jurisdictions or the requirements of the relevant overseas regulatory bodies or stock exchanges, considered it necessary or expedient to exclude from the Rights Issue (as identified by the Manager from the register of Unitholders at 5:00 p.m. on the Record Date), arrangements have been made for the Rights Units which would otherwise have been provisionally allotted to those Non-qualifying Unitholders to be provisionally allotted to a nominee and to be sold in the market in their nil-paid form as soon as practicable after dealings in the Nil Paid Rights commence and before dealings in the Nil Paid Rights end, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, of more than HK\$100 will be paid on a pro-rata basis (rounded down to the nearest cent) to the relevant Non-qualifying Unitholders. In light of administrative costs, Link REIT will retain individual amounts of HK\$100 or less for its own benefit. Any unsold entitlement of Non-qualifying Unitholders to the Rights Units, and any Rights Units provisionally allotted but not validly accepted by the Qualifying Unitholders, will be made available for excess applications by Qualifying Unitholders under the EAF(s).

In respect of any Non-qualifying Unitholders resident or located in an Excluded Jurisdiction but holding their interest in Units through a Registered Owner having an address (as shown in the register of Unitholders at 5:00 p.m. on the Record Date) which was not in an Excluded Jurisdiction (including where such Non-qualifying Unitholder holds interests in Units deposited in CCASS), the Nil Paid Rights which would otherwise have been available to be taken up by such Non-qualifying Unitholder will not be sold in the market and the relevant Non-qualifying Unitholder will not receive the proceeds of any such sale. The reason for the different arrangement in respect of such Non-qualifying Unitholders is that the Manager will not have the necessary information in relation to such Non-qualifying Unitholders who are Beneficial Owners but not Registered Owners to know who those Beneficial Owners are or to make a unilateral determination as to whether those are Qualifying Unitholders or Non-qualifying Unitholders for the purposes of the Rights Issue.

Further information on the arrangements for Rights Units which would otherwise have been available to Non-qualifying Unitholders is set out in the Offering Circular.



**7. How many Rights Units am I entitled to acquire under the Rights Issue?**

The number of Rights Units that you are entitled to acquire under the Rights Issue is shown in your PAL. The number of Rights Units that you are entitled to acquire was, subject to the terms of the PAL and the Offering Circular, determined by dividing the number of Units you held on the Record Date by 5 (on the basis of 1 Rights Unit for every 5 Units held by you on the Record Date), then rounding down to the nearest whole number.

The amount you need to pay if you want to acquire all the Rights Units provisionally allotted to you is shown in the PAL sent to you. For example, if you held 500 Units on the Record Date, you are entitled to acquire 100 Rights Units at HK\$44.20 each at a total cost of HK\$4,420.00, subject to the terms of the PAL and the Offering Circular.

Fractions of Rights have not been provisionally allotted to Qualifying Unitholders, but have been aggregated (and rounded down to the nearest whole number) and will, if possible, be sold in the market with the net proceeds accruing to Link REIT.

**8. What are “Rights”?**

Each “Right” provisionally allotted to you under the Rights Issue is a right to acquire a Rights Unit.

The total number of Rights Units which you have been provisionally allotted is shown in the PAL. For example, if you have been provisionally allotted 10 Rights, you are entitled to acquire 10 Rights Units subject to the terms of the PAL and the Offering Circular.

A Right in respect of which no payment has been made is called a “Nil Paid Right”; and a Right in respect of which payment in full at the Subscription Price per Right has been made is called a “fully paid right”.

**9. What does “take up” mean in the context of the Rights Issue?**

To “take up” under the Rights Issue means to exercise a right to acquire a Rights Unit at HK\$44.20 per Rights Unit.

**10. What does “lapse” mean in the context of the Rights Issue?**

To “lapse” under the Rights Issue means to allow the Nil Paid Rights to expire. Based on the expected timetable, if you do not return a properly completed PAL by the deadline at 4:00 p.m. on 21 March 2023, your Rights Unit(s) will lapse, or expire, and you will no longer be entitled to take up, sell or otherwise deal in your Rights Unit(s).





**11. What does dealing in “Nil Paid Rights” mean?**

If you do not want to take up the Rights Units being offered to you under the Rights Issue, you may instead be able to sell or transfer your entitlement to those Rights Units (called “**Nil Paid Rights**”) and receive the net proceeds of the sale or transfer in cash. This is referred to as dealing “nil paid”.

You may acquire Nil Paid Rights in addition to those Rights Units provisionally allotted to you to the extent any other Unitholders sell or transfer their Nil Paid Rights either on the Stock Exchange or off-market.

**12. Do I have to pay any charges under any of the options?**

There will be no charge for you to take up your Nil Paid Rights under the Rights Issue (excluding charges by intermediaries that may be applicable) but you will need to pay the Subscription Price of HK\$44.20 per Rights Unit if you wish to subscribe for the Rights Units.

If you sell some or all of your Nil Paid Rights, you may also be charged a fee by whoever arranges the sale for you. If you take your PAL to a broker and have the broker arrange the sale, that broker may charge you a fee, in accordance with whatever terms you have agreed with the broker.

Dealings in the Rights Units in both nil-paid and fully-paid forms will be subject to the payment of stamp duty, the Stock Exchange trading fee, transaction levies or any other applicable fees and charges in Hong Kong.

**13. If I decide to sell my Rights, how much money will I receive?**

If you choose to sell or transfer your Nil Paid Rights under the Rights Issue, the price you will receive for the Nil Paid Rights will depend on the market price of the Nil Paid Rights during the trading period (if you choose to sell them on the Stock Exchange) or the transfer price of the Nil Paid Rights (if you choose to transfer them off-market). For example,

- If the market price/transfer price of a Unit is HK\$X and the Subscription Price is HK\$44.20 per Rights Unit, the value of each Nil Paid Right may theoretically be somewhere in the region of the difference, being HK\$(X – 44.20).
- If the market price/transfer price of a Unit is less than the Subscription Price of HK\$44.20 per Rights Unit, the Nil Paid Rights are unlikely to have any value and you may not be able to find a buyer for them.

It is possible that you will receive little or no net proceeds from the sale/transfer of some or all of your Nil Paid Rights. It is also possible that, depending on market conditions, you may not be able to sell/transfer your Nil Paid Rights. If the Nil Paid Rights are not sold/transferred and you do not accept such Nil Paid Rights, they are expected to lapse after 4:00 p.m. on 21 March 2023.

If you sell your Nil Paid Rights through a broker, your broker will pay the proceeds to you (net of expenses) in accordance with the terms you have agreed with your broker.



**14. If I decide to sell my Nil Paid Rights, when will I receive the proceeds?**

Based on the expected timetable, the period for dealing in Nil Paid Rights is expected to be 9 March 2023 to 16 March 2023 (both days inclusive).

If you sell your Nil Paid Rights through your broker, your broker will pay the proceeds to you (net of expenses) in accordance with the terms agreed with your broker and subject to the settlement of such sale taking place.

**15. Am I able to transfer my rights?**

Any person (including, without limitation, agents, nominees and trustees) wishing to transfer his/her/its rights under the Rights Issue must satisfy himself/herself/itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The Manager reserves the right to refuse to register any transfer in favour of any person in respect of which the Manager believes such transfer may violate applicable legal or regulatory requirements.

**16. How do I sell my Nil Paid Rights on the Stock Exchange?**

You will need an account with a broker, and for the relevant Nil Paid Rights to have been deposited into CCASS, if you wish to sell any of your Nil Paid Rights on the Stock Exchange. If you meet these requirements, please consult your broker as to what you need to do in order to instruct them to sell the relevant Nil Paid Rights and the time by which they require you to have issued your instructions. The Nil Paid Rights issued in respect of any Units that were not lodged in CCASS at the Record Date have been issued in certificated form and are likely to be tradeable only off-market due to the time it would take to lodge the Nil Paid Rights into CCASS and/or the time it would take for you to appoint a broker if you do not already have one. You should consult a/your broker or other professional advisers.

**17. What should I do if I think my unitholding stated in Box A of Form A on my PAL is incorrect?**

If you have bought or sold Units shortly before 6 March 2023, your transaction might not have been entered on Link REIT's register of Unitholders in time to appear on the register at the Record Date. If you are concerned that your holding of Units shown in Box A of Form A of your PAL may be incorrect, please call the Registrar at (852) 2862 8555 during business hours from 9:00 a.m. to 6:00 p.m., Monday to Friday (other than public holidays).

**18. Are there any tax implications I need to consider?**

Dealings in the Rights Units in both nil-paid and fully-paid forms will be subject to the payment of stamp duty, the Stock Exchange trading fee, transaction levies or any other applicable fees and charges in Hong Kong.

You are advised to consult your professional advisers if you are in any doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in the Nil Paid Rights or the fully-paid Rights Units.



**19. When will I receive my Nil Paid Rights?**

The PALs with the Nil Paid Rights have been posted together with the Offering Circular to Qualifying Unitholders on Tuesday, 7 March 2023.

If you buy additional Nil Paid Rights on the Stock Exchange through your broker, you will receive the Nil Paid Rights in a timeframe in accordance with the terms agreed with your broker.

**20. When will I receive my Rights Units?**

If you take up some or all of your Rights Units or successfully apply for excess Rights Units, in each case under the Rights Issue, Unit certificates for the fully-paid Rights Units which are allotted to you are expected to be posted to you on 29 March 2023.

**21. Am I better off selling my rights or letting them lapse?**

This is your own investment decision. If you are in any doubt about any matters relating to the Rights Issue, you should obtain your own professional advice. None of Link REIT, the Manager, the Underwriters, the Registrar or their respective affiliates, employees or professional advisers can advise you in relation to the Rights Issue.

**22. Will I be entitled to the FY2022/2023 final distribution in respect of my Rights Units?**

Under the expected timetable, you are expected to be entitled to the FY2022/2023 final distribution for the six months ending 31 March 2023, in respect of any Rights Units you successfully subscribe for (if you remain as a Unitholder in respect of such Rights Units on the record date for such final distribution). Unit certificates for fully-paid Rights Units are expected to be posted on 29 March 2023, and the record date of the FY2022/2023 final distribution is expected to be after this date and will be announced by Link REIT in due course.

**23. Will the Rights Issue affect the future distributions that Link REIT pays?**

Under the REIT Code as well as the Trust Deed, Link REIT is required to ensure that the total amount distributed to Unitholders as distributions for each financial year is not less than 90% of Link REIT's total distributable income. In exercising its discretion under the Trust Deed, the Manager has consistently distributed 100% (and when justified, over 100%) of Link REIT's total distributable income as distribution to Unitholders.

In line with its existing policy, the Manager intends to continue to distribute to Unitholders an amount equal to 100% of Link REIT's total distributable income for each financial year. The level of distributions per Unit in the future, while reflecting the performance of Link REIT, will also reflect the impact of the enlarged Unit base resulting from the Rights Issue.



**24. What do I need to do next?**

Once you have decided what you want to do with your Rights (i.e., which option you wish to take), you should refer to Part C of this Guide for help in completing your PAL and/or EAF. You can also telephone the enquiry phone number at (852) 2254 8838 for assistance in completing the PAL and/or EAF.

It should be noted that your provisional allotment and all Nil Paid Rights under the provisional allotment will be deemed to have been declined and will be cancelled unless the PAL, together with the appropriate remittance, have been lodged with the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or 36th Floor, Tower 2, MegaBox, Enterprise Square 5, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong, by no later than 4:00 p.m. on 21 March 2023.

**25. What happens if I don't return my PAL and/or EAF and payment in time?**

The Rights Issue process must run according to a strict timetable. If your completed PAL and/or EAF and payment are received after the relevant deadline, your election will not be processed and your Nil Paid Rights will lapse. If you are posting your PAL and/or EAF and payment, you must allow sufficient time for them to arrive before the relevant deadline. Please note that all items sent to, by, from or on behalf of you are sent entirely at your own risk.

**26. What happens if my payment for taking up my Nil Paid Rights fails?**

If your cheque is returned or dishonoured by the banking system and payment cannot be made on first presentation of your cheque, your subscription for Rights Units may be treated as invalid and you may not be allotted Rights Units. In this case, your Nil Paid Rights may be treated in the same way as if they had lapsed.

**27. What if I change my mind?**

Once you have sent your PAL and/or EAF together with your payment, you cannot withdraw your application or change the number of Rights Units that you have applied for.

**28. Where can I find out further information?**

Please see the end of this Guide for details on where to find further information. Please also refer to the Offering Circular for further information.

## PART C

# HOW TO COMPLETE THE PAL AND EAF

For information purposes only, please see below for a brief summary of the options that are available to the Qualifying Unitholders under the Rights Issue and the respective steps to be taken. For details, please refer to the Offering Circular and the terms contained in PAL and/or EAF.

### Option 1A: Take up all of your Nil Paid Rights

**Deadline<sup>1</sup>: 4:00 p.m. on 21 March 2023 (Tuesday)**

1. Make out a cheque or obtain a cashier's order in Hong Kong dollars payable to **"The Link Holdings Limited – PAL"** and crossed **"Account Payee Only"** for the full amount indicated in Box C of Form A of your PAL. Cheques must be drawn on a bank account with, or cashier's orders must be issued by, a licensed bank in Hong Kong.
2. Write your name on the back of your cheque or cashier's order and staple it to your PAL.
3. Deliver your PAL and cheque or cashier's order by hand to the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or 36th Floor, Tower 2, MegaBox, Enterprise Square 5, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong (during normal business hours) or send your PAL and cheque or cashier's order by post to the above address.
4. This must reach the Registrar by 4:00 p.m. on 21 March 2023.

*If you post your PAL, please allow sufficient time for delivery, so that it is received by Registrar before the relevant deadline as stated above.*

*Please note that all cheques and cashier's orders will be presented for payment immediately following receipt. If any cheque or cashier's order accompanying the PAL is dishonoured or returned on first presentation, the application is liable to be rejected.*

Note:

1. Based on the expected timetable

### Option 1B: Take up some of your Nil Paid Rights

Deadline<sup>1</sup> for splitting: 4:30 p.m. on **13 March 2023** (Monday)

Deadline<sup>1</sup> for lodging the PAL: 4:00 p.m. on **21 March 2023** (Tuesday)

1. To take up some of your Nil Paid Rights, you will first need to split your PAL.
2. Split your Nil Paid Rights by delivering your PAL in person to Computershare Hong Kong Investor Services Limited (at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or 36th Floor, Tower 2, MegaBox, Enterprise Square 5, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong) for cancellation, together with a covering letter stating clearly the number of split PALs required and the number of Nil Paid Rights to be comprised in each split PAL (which, in aggregate, should be equal to the number of Rights Units provisionally allotted to you as stated in Box B of Form A of your original PAL). Your new split PALs will be available for collection at the Registrar, at the above address after 9:00 a.m. on the second Business Day after the surrender of your original PAL.
3. After splitting your Nil Paid Rights, you may then deal with your Nil Paid Rights set out in each split PAL in accordance with Option 1A, 2A, 2B or 3.

### Option 2A: Sell all your Nil Paid Rights (on the Stock Exchange)

Period for dealing in Nil Paid Rights<sup>1</sup>: **9 March 2023** (Thursday) – **16 March 2023** (Thursday)

1. You will need an account with a broker, and for all your Nil Paid Rights to have been deposited into CCASS, if you wish to sell Nil Paid Rights on the Stock Exchange. If you meet these requirements, please consult your broker as to what you need to do in order to instruct them to sell all of your Nil Paid Rights and the time by which they require you to have issued your instructions. The Nil Paid Rights issued in respect of any Units that were not lodged in CCASS at the Record Date have been issued in certificated form and are likely to be tradeable only off-market due to the time it would take to lodge the Nil Paid Rights into CCASS and/or the time it would take for you to appoint a broker if you do not already have one. You should consult a/your broker or other professional advisers.

*Note:*

1. Based on the expected timetable

## Option 2B: Transfer all your Nil Paid Rights off-market

**Deadline<sup>1</sup> for transfer and acceptance by the transferee: 4:00 p.m. on 21 March 2023**

1. Transfer all your Nil Paid Rights (to a specific person rather than through a broker) by completing and signing the Form of Transfer (Form B in your PAL), and arranging for the transferee to complete and sign the Registration Application Form (Form C in your PAL).
2. In order to effect the transfer, the transferee must deliver in person the PAL plus, if he/she/it wishes to take up the Nil Paid Rights, the remittance (a cheque drawn on a bank account with, or cashier's order issued by, a licensed bank in Hong Kong) to the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or 36th Floor, Tower 2, MegaBox, Enterprise Square 5, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong by 4:00 p.m. on 21 March 2023.

## Option 2C: Sell some of your Nil Paid Rights on the Stock Exchange or transfer some of them off-market

**Deadline<sup>1</sup> for splitting: 4:30 p.m. on 13 March 2023 (Monday)**

**Period for dealing in Nil Paid Rights on the Stock Exchange<sup>1</sup>: 9 March 2023 (Thursday) – 16 March 2023 (Thursday)**

**Deadline<sup>1</sup> for transferring your Nil Paid Rights and acceptance by transferee: 4:00 p.m. on 21 March 2023**

1. To sell\* or transfer some of your Nil Paid Rights, you will first need to split your PAL.
2. Split your Nil Paid Rights by delivering your PAL in person to Computershare Hong Kong Investor Services Limited (at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or 36th Floor, Tower 2, MegaBox, Enterprise Square 5, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong) for cancellation, together with a covering letter stating clearly the number of split PALs required and the number of Nil Paid Rights to be comprised in each split PAL (which, in aggregate, should be equal to the number of Rights Units provisionally allotted to you as stated in Box B of Form A of your original PAL). Your new split PALs will be available for collection at the Registrar, at the above address, after 9:00 a.m. on the second Business Day after the surrender of your original PAL.
3. After splitting your Nil Paid Rights, you may then deal with your Nil Paid Rights set out in each split PAL in accordance with Option 1A, 2A, 2B or 3.

\* *You will need an account with a broker, and for your Nil Paid Rights to have been deposited into CCASS, if you wish to sell your Nil Paid Rights on the Stock Exchange. If you meet these requirements, please consult your broker as to what you need to do in order to instruct them to sell your Nil Paid Rights and the time by which they require you to have issued your instructions. The Nil Paid Rights issued in respect of any Units that were not lodged in CCASS at the Record Date have been issued in certificated form and are likely to be tradeable only off-market due to the time it would take to lodge the Nil Paid Rights into CCASS and/or the time it would take for you to appoint a broker if you do not already have one. You should consult a/your broker or other professional advisers.*

### Note:

1. Based on the expected timetable

### Option 3: Do nothing (let your Nil Paid Rights lapse)

If you do not wish to take up or sell any of your Nil Paid Rights, you do not need to return your PAL. Your Nil Paid Rights will lapse after 4:00 p.m. on 21 March 2023. Your provisional allotment and all Nil Paid Rights and entitlements hereunder will be deemed to have been declined and will be cancelled and such Nil Paid Rights will be available for application through EAF by other Qualifying Unitholders.

If you want to do nothing in respect of only some of your Nil Paid Rights, you will need to split your Nil Paid Rights as described in Options 1A and 2C above. After splitting your Nil Paid Rights, you may then deal with your Nil Paid Rights set out in each split PAL in accordance with this Option 3 or Option 1A, 2A or 2B.

If you do nothing and let some or all of your Nil Paid Rights lapse, the proportion of the total number of Units that you will hold after the Rights Issue **will become lower** and **you will not be compensated**.

### Option 4: Take up more Nil Paid Rights through excess application

**Deadline<sup>1</sup>: 4:00 p.m. on 21 March 2023**

1. Make out a cheque or obtain a cashier's order in Hong Kong dollars payable to "**The Link Holdings Limited – EAF**" and crossed "**Account Payee Only**" for the number of excess Rights Units that you want to apply for. Unless otherwise agreed by Link REIT, cheques must be drawn on a bank account with, or cashier's orders must be issued by, a licensed bank in Hong Kong.
2. Write down the number of excess Rights Units you wish to apply for and the total amount payable in the appropriate boxes on page 1 of the EAF. **The example below is for illustration purpose only.**

Write down the number of excess Rights Units you want to apply for and the total amount payable in the following appropriate boxes in ink (preferably in black).

Number of excess Rights Units applied for

1 2 , 3 4 5
-------------


Total Amount Payable (HK\$) (Note)

5 4 5 , 6 4 9 . 0 0
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**Note:** All remittances must be made in Hong Kong dollars and by cheque or cashier's order. Cheques must be drawn on an account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "**The Link Holdings Limited – EAF**" and crossed "**Account Payee Only**".

3. On the EAF, write down the name of the bank on which your cheque or cashier's order is drawn and the cheque or cashier's order number. **You should sign on the EAF** (all joint applicants must sign).
4. Write your name on the back of your cheque or banker's cashier's order and staple it to your EAF.



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5. Send your EAF and cheque or cashier's order by post to the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or 36th Floor, Tower 2, MegaBox, Enterprise Square 5, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong or deliver by hand (during normal business hours) to the above address.
  6. This must reach the Registrar by 4:00 p.m. on 21 March 2023.

*If you post your EAF, please allow sufficient time for delivery, so that it is received by Registrar before the relevant deadline as stated above.*

*Please note that all cheques and cashier's orders will be presented for payment immediately following receipt. If any cheque or cashier's order accompanying the EAF is dishonoured or returned on first presentation, the application is liable to be rejected.*

*Note:*

1. Based on the expected timetable



## PART D

# EXPECTED TIMETABLE

The expected timetable in respect of the Rights Issue is set out below. For further details, please refer to the Offering Circular.

Event	2023
First day of dealing in Nil Paid Rights	Thursday, 9 March
Latest time for splitting of the PAL	4:30 p.m. on Monday, 13 March
Last day of dealing in Nil Paid Rights	Thursday, 16 March
Latest time for acceptance and payment for the Rights Units and for application and payment for excess Rights Units	4:00 p.m. on Tuesday, 21 March
Latest time for termination of the Underwriting Agreement and the Rights Issue to become unconditional	5:00 p.m. on Monday, 27 March
Announcement of the results of the Rights Issue to be posted on the Stock Exchange's and the Link REIT's websites	Tuesday, 28 March
Despatch of refund cheques, if any, for wholly and partially unsuccessful excess applications or if the Rights Issue is terminated	Wednesday, 29 March
Despatch of Unit certificates of fully-paid Rights Units	Wednesday, 29 March
Dealing in Rights Units in fully-paid form commences	9:00 a.m. on Thursday, 30 March

*Notes:*

1. Capitalised terms have the same respective meanings as those in the Offering Circular.
2. All times and dates refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above or in other parts of this Guide are indicative only and may be extended or varied by the Manager. Any changes to the expected timetable will be published or notified to the Unitholders and the Stock Exchange as and when appropriate.



## PART E

# YOUR CHECKLIST

Please carefully read this Guide, your PAL, EAF and the Offering Circular.

- Payment must be in Hong Kong dollars.
- You must submit one cheque, banker's draft or cashier's order (as applicable) per each PAL and/or EAF you wish to lodge. Cheques must be drawn on a bank account with, and cashier's orders must be issued by, a licensed bank in Hong Kong.
- Make sure any cheque or cashier's order is made payable to "**The Link Holdings Limited – PAL**" (in the case of PAL) or "**The Link Holdings Limited – EAF**" (in the case of EAF) and crossed "**Account Payee Only**". Write your name on the back of your cheque or cashier's order. See Options 1A and 4, as applicable, in Part C of this Guide with regards to acceptable cheques or cashier's orders.
- Please do not post-date your cheque, banker's draft or cashier's order.
- Make sure your PAL and/or EAF is filled in properly, as indicated in the instructions in Part C of this Guide. Incorrect or incomplete PALs and/or EAFs may not be accepted.
- More than one member of your household may be a Unitholder; keep individual applications from your household separate.
- ENSURE YOU SIGN YOUR CHEQUE, PAL and/or EAF (IF APPLICABLE)**
- If the PAL needs to be signed, all joint holders must sign the PAL. Any one of the persons named on the PAL, in the case of joint holders, may sign the cheque.
- If you wish to lodge the EAF, all joint applicants must sign the EAF. Any one of the persons named on the EAF, in the case of joint applicants, may sign the cheque.
- Make sure you return your cheque or cashier's order (as applicable) and your completed PAL and/or EAF in good time and allow sufficient time for delivery so that it is received by Computershare Hong Kong Investor Services Limited before the relevant deadline as stated in the timetable.**



## FOR FURTHER INFORMATION

Further details regarding the Rights Issue are contained in the Offering Documents that are available on Link REIT's website: [linkreit.com](http://linkreit.com).

You will need to read the disclaimer and confirm your country of residence before accessing this information.

**On procedural questions, existing Unitholders may call Link REIT's enquiry phone number at (852) 2254 8838, which operates until 21 March 2023 (Monday to Saturday, 9 AM – 9 PM).**

The enquiry line operators will only provide general information regarding the available choices under the Rights Issue and the procedural requirements. Please note they do not provide any advice on the merits of the Rights Issue nor give any financial, tax, investment, or legal advice. You should seek advice from your own advisors as you consider appropriate.

**If you are in any doubt about any matters referred to in this Guide or relating to the Rights Issue, you should obtain your own professional advice from a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.**

