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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all of your units in Link Real Estate Investment Trust, you should at once hand this circular, together with the accompanying proxy form, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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 contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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### **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))*  
**(stock code: 823)**

## **CIRCULAR TO UNITHOLDERS IN RELATION TO (1) PROPOSED ELECTION OR RE-ELECTION OF RETIRING DIRECTORS (2) PROPOSED GRANT OF A GENERAL MANDATE TO BUY BACK UNITS AND (3) NOTICE OF ANNUAL GENERAL MEETING**

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Notice convening the annual general meeting of unitholders of Link to be held at Rotunda 2, 3/F, Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Hong Kong on Wednesday, 19 July 2023 at 10:00 a.m. is set out on pages N-1 to N-4 of this circular.

Whether or not you are able to attend the 2023 AGM in person, you are advised to read the 2023 AGM Notice and to complete the proxy form\* in accordance with the instructions printed thereon and return it to the unit registrar of Link, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2023 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2023 AGM or any adjournment thereof should you so wish.

**There will be NO distribution of gifts or refreshments at the 2023 AGM.**

\* For Unitholders who have elected to receive corporate communications in printed form, this form is enclosed. For those Unitholders who receive corporate communications by electronic means, it is available on the websites of Hong Kong Exchanges and Clearing Limited ([hkexnews.hk](http://hkexnews.hk)) and Link ([linkreit.com](http://linkreit.com)).

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## TABLE OF CONTENTS

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		<i>Page</i>
<b>GUIDANCE FOR THE 2023 AGM PROCEEDINGS .....</b>		1
<b>DEFINITIONS .....</b>		3
<b>LETTER FROM THE BOARD TO UNITHOLDERS</b>		
SECTION A	INTRODUCTION .....	6
SECTION B	PROPOSED ELECTION OR RE-ELECTION OF RETIRING DIRECTORS .....	7
SECTION C	PROPOSED GRANT OF A GENERAL MANDATE TO BUY BACK UNITS .....	9
SECTION D	2023 AGM .....	10
SECTION E	RECOMMENDATION .....	11
SECTION F	RESPONSIBILITY STATEMENT .....	11
<b>APPENDIX I</b>	<b>– BIOGRAPHIES OF DIRECTORS OFFERING THEMSELVES FOR ELECTION OR RE-ELECTION ...</b>	I-1
<b>APPENDIX II</b>	<b>– EXPLANATORY STATEMENT FOR THE GENERAL MANDATE TO BUY BACK UNITS .....</b>	II-1
<b>NOTICE OF ANNUAL GENERAL MEETING .....</b>		N-1

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## GUIDANCE FOR THE 2023 AGM PROCEEDINGS

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**2023 AGM proceedings online:** Unitholders not attending the 2023 AGM in person may view a live webcast of the 2023 AGM proceedings at [linkreit.com/en/agm/webcast](http://linkreit.com/en/agm/webcast) and cast their votes by submitting their proxy forms appointing the chair of the 2023 AGM as their proxy. The webcast will be open for Unitholders to log in approximately 10 minutes prior to the commencement of the 2023 AGM and can be accessed via any smart phone, tablet device or computer with an internet connection.

### **Login details for Registered Unitholders**

Details regarding the webcast arrangements including login details to access the webcast are included in Link's letters to Registered Unitholders\* dated 16 June 2023 and the accompanying Reply Form or Change Request Form.

\* For Registered Unitholders who have elected to receive corporate communications by electronic means and provided with their email addresses, login details will be sent to them via email. Login details for other Registered Unitholders will be sent in printed form by post.

### **Login details for Non-registered Unitholders**

Non-registered Unitholders who wish to view a live webcast of the 2023 AGM proceedings should (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their Units are held (together, **Intermediary**) to appoint themselves as proxy or corporate representative to attend the 2023 AGM; and (2) provide their email addresses to their Intermediary before the time limit required by the relevant Intermediary. Details regarding the 2023 AGM arrangements including login details for the webcast will be sent by the unit registrar of Link to the email addresses of the Non-registered Unitholders provided by the Intermediary.

**Questions at or prior to the 2023 AGM:** Unitholders will not be able to raise questions online during the webcast. Questions can be sent by email from Tuesday, 11 July 2023 (9:00 a.m.) to Thursday, 13 July 2023 (6:00 p.m.) to [2023AGM@linkreit.com](mailto:2023AGM@linkreit.com). The required login name for Registered Unitholders to submit questions has been provided in the Reply Form or Change Request Form accompanied with the letters to the Registered Unitholders dated 16 June 2023. Non-registered Unitholders are requested to state their full name and/or reference number provided in the Request Form (if available) when submitting questions.

**Poll vote proceeding:** Every Unitholder present in person, every proxy and every corporate representative of Unitholder will be given a voting paper at the registration counter. In accordance with the Trust Deed, on a poll, every Unitholder present in person or every proxy or every corporate representative of Unitholder shall have one vote for each Unit held. Each of the Ordinary Resolutions proposed at the 2023 AGM will be passed if a simple majority of votes are cast in favour of each of such resolutions.

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## GUIDANCE FOR THE 2023 AGM PROCEEDINGS

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To vote “for” or “against” a resolution, please put a tick “✓” in the appropriate box on the voting paper. If you are entitled to more than one vote, you need NOT cast all your votes in the same way. You may cast part of your votes “for” but part of your votes “against” the same resolution. In such circumstances, please state clearly the number of votes cast “for” and the number of votes cast “against” such resolution in the relevant boxes on the voting paper. However, if the aggregate of the votes you cast “for” and “against” the same resolution is greater than the total votes you have, the voting on such resolution will be taken as void and none of your votes will be counted.

Unitholders are required to complete, sign the voting paper and hand it to our representatives for collection.

For any questions relating to the 2023 AGM, please contact the unit registrar of Link, Computershare Hong Kong Investor Services Limited, as follows:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen’s Road East  
Wanchai, Hong Kong  
Telephone: +852 2862 8555  
Facsimile: +852 2865 0990  
Website: <http://www.computershare.com/hk/contact>

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## DEFINITIONS

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*In this circular, unless otherwise defined or the context otherwise requires, the following expressions have the following meanings:*

<b>2023 AGM</b>	the annual general meeting of Unitholders convened to be held at Rotunda 2, 3/F, Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Hong Kong on Wednesday, 19 July 2023 at 10:00 a.m.
<b>2023 AGM Notice</b>	the notice convening the 2023 AGM as set out on pages N-1 to N-4 of this circular
<b>2023 AGM Resolutions</b>	the Ordinary Resolutions being proposed at the 2023 AGM, as set out in the 2023 AGM Notice and explained in this circular
<b>Articles of Association</b>	the articles of association of the Manager (as amended from time to time) and <b>Article</b> shall be construed accordingly
<b>Board</b>	the board of Directors
<b>Compliance Manual</b>	the compliance manual of the Manager which sets out (among others) the key processes, systems and measures in respect of Link's operations and the corporate governance policy of Link as updated from time to time
<b>Director(s)</b>	director(s) of the Manager
<b>HK\$</b>	Hong Kong dollars, the lawful currency of Hong Kong
<b>Hong Kong or HKSAR</b>	the Hong Kong Special Administrative Region of the People's Republic of China
<b>Independent Non-Executive Director(s)</b>	independent non-executive director(s) of the Manager
<b>Latest Practicable Date</b>	9 June 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information herein

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## DEFINITIONS

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<b><i>Link</i></b>	Link Real Estate Investment Trust, a collective investment scheme authorised under section 104 of the SFO, whose Units are listed on the Main Board of the Stock Exchange (stock code: 823), and where the context requires, includes companies and/or special purpose vehicles owned and/or controlled by it
<b><i>Listing Rules</i></b>	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, updated and supplemented from time to time)
<b><i>Long-term Incentive Scheme</i></b>	the long-term incentive scheme of Link adopted by the Board on 10 July 2017
<b><i>Manager</i></b>	Link Asset Management Limited, a company incorporated under the laws of Hong Kong, which is the manager of Link
<b><i>Non-Executive Director(s)</i></b>	non-executive director(s) of the Manager
<b><i>Non-registered Unitholders</i></b>	those persons or companies whose Units are being held in the Central Clearing and Settlement System
<b><i>Ordinary Resolution(s)</i></b>	resolution(s) of Unitholders passed by a simple majority of the votes of those Unitholders present and entitled to vote, whether in person or by proxy, at a general meeting of Unitholders, where the votes shall be taken by way of poll but with a quorum of two or more Unitholders registered as holding together not less than 10% of the Units for the time being in issue
<b><i>Registered Unitholders</i></b>	those persons or companies who hold Units and whose names appear on the register of Unitholders of Link kept by the unit registrar of Link
<b><i>REIT(s)</i></b>	real estate investment trust(s)
<b><i>REIT Code</i></b>	the Code on Real Estate Investment Trusts published by the SFC as amended, supplemented or otherwise modified from time to time
<b><i>SFC</i></b>	the Securities and Futures Commission of Hong Kong

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## DEFINITIONS

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<b><i>SFC Repurchase Circular</i></b>	the circular dated 31 January 2008 issued by the SFC regarding “On-market Unit Repurchases by SFC-authorized REITs”
<b><i>SFO</i></b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
<b><i>Stock Exchange</i></b>	The Stock Exchange of Hong Kong Limited
<b><i>Trust Deed</i></b>	the second amending and restating deed dated 30 July 2021 modifying the trust deed dated 6 September 2005 between the Trustee and the Manager constituting Link (as amended and supplemented by 14 supplemental deeds and an amending and restating deed)
<b><i>Trustee</i></b>	HSBC Institutional Trust Services (Asia) Limited, in its capacity as the trustee of Link, or any successor thereof as the trustee of Link, as the context requires
<b><i>Unit(s)</i></b>	unit(s) of Link
<b><i>Unitholder(s)</i></b>	holder(s) of Unit(s)
<b><i>%</i></b>	per centum or percentage

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this circular shall be a reference to Hong Kong time unless otherwise stated.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

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LETTER FROM THE BOARD TO UNITHOLDERS

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**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))*  
**(stock code: 823)**

**Directors of the Manager:**

*Chair (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  
Melissa WU Mao Chin

**Registered Office:**

20/F., Tower 1,  
The Quayside,  
77 Hoi Bun Road,  
Kwun Tong, Kowloon,  
Hong Kong

16 June 2023

*To: Unitholders of Link*

Dear Sir or Madam,

**CIRCULAR TO UNITHOLDERS IN RELATION TO  
(1) PROPOSED ELECTION OR  
RE-ELECTION OF RETIRING DIRECTORS  
(2) PROPOSED GRANT OF A GENERAL MANDATE  
TO BUY BACK UNITS  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

**SECTION A INTRODUCTION**

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The purpose of this circular is to provide you with the 2023 AGM Notice and further information on the resolutions to be proposed at the 2023 AGM regarding, among others, (i) the election or re-election of the retiring Directors; and (ii) the granting of a general mandate to the Manager to buy back Units.



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## LETTER FROM THE BOARD TO UNITHOLDERS

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### SECTION B PROPOSED ELECTION OR RE-ELECTION OF RETIRING DIRECTORS

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#### B.1. ELECTION OR RE-ELECTION OF RETIRING DIRECTORS

The Manager has a process for selecting and assessing the Non-Executive Directors subject to retirement and if applicable re-election. This process is based on Articles 125 and 126 of the Articles of Association, the Compliance Manual and criteria including the respective Non-Executive Director's performance, contribution and independence along with any other relevant considerations. On the basis of this assessment, the Nomination Committee of the Manager (the **Nomination Committee**) determines whether to endorse the Non-Executive Directors offering themselves for election or re-election and if it deems appropriate, the Board approves the corresponding nominations to be put to Unitholders.

Accordingly, Mr Nicholas Charles ALLEN, Mr Christopher John BROOKE and Ms Poh Lee TAN shall retire by rotation at the 2023 AGM, each of whom being eligible, offer himself/herself for re-election as Directors at the 2023 AGM.

In accordance with Article 121 of the Articles of Association, Ms Melissa WU Mao Chin (who was appointed as an Independent Non-Executive Director on 3 April 2023) shall also retire at the 2023 AGM, whom being eligible, offers herself for election as a Director at the 2023 AGM.

Each of Mr Nicholas Charles ALLEN, Mr Christopher John BROOKE, Ms Poh Lee TAN and Ms Melissa WU Mao Chin has provided to the Manager his/her confirmation of independence in compliance with the criteria in the corporate governance policy set out in the Compliance Manual and the criteria for independence under Rule 3.13 of the Listing Rules (as if they were applicable to Link), the Manager considers each of them to be independent after the assessment and endorsement of the Nomination Committee.

The Nomination Committee has noted that each of Mr Nicholas Charles ALLEN, Mr Christopher John BROOKE, Ms Poh Lee TAN and Ms Melissa WU Mao Chin (each as an Independent Non-Executive Director) has contributed objectively in advising and giving professional guidance to the Board in his/her respective capacity. Having regard to the requirements of the Board Diversity Policy of Link, the Nomination Committee has considered their contributions to the diversity of the Board and is satisfied that each of them has the requisite perspectives, skills and experience that would enhance the diversity of the Board as a whole in a manner relevant to the strategic objectives and business of the Manager and Link.

Mr Nicholas Charles ALLEN has extensive experience in accounting and auditing as well as securities and regulatory matters. Mr Christopher John BROOKE possesses a wealth of knowledge and experience in surveying, real estate and commerce. Ms Poh Lee TAN has extensive experience in mergers and acquisitions and private equity transactions in the Asia-Pacific region as

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## LETTER FROM THE BOARD TO UNITHOLDERS

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well as outbound investments from Mainland China. Ms Melissa WU Mao Chin has extensive experience in auditing and management.

Mr Nicholas Charles ALLEN, Mr Christopher John BROOKE, Ms Poh Lee TAN and Ms Melissa WU Mao Chin continue to demonstrate their commitment to their respective roles with Link through their regular attendance and active participation in the meetings and events of the Board and its committees. During the financial year 2022/2023, both Mr Nicholas Charles ALLEN and Mr Christopher John BROOKE attended all meetings and Ms Poh Lee TAN attended all meetings except the annual general meeting held on 20 July 2022. Ms Melissa WU Mao Chin attended each meeting of the Board and the Audit and Risk Management Committee of the Manager (the **Audit and Risk Management Committee**) since her appointment in April 2023.

Having taken into account each retiring Director's respective gender, age, cultural and educational background and professional experience, the Nomination Committee considered that the continued membership of the retiring Directors on the Board will ensure continuity of experience, the rigour of Board discussions and diversity of perspectives and has endorsed to the Board for their election or re-election. The Board, having considered the endorsements of the Nomination Committee and the requirements of the Board Diversity Policy of Link, recommends the election or re-election by Unitholders at the 2023 AGM of the retiring Directors as Independent Non-Executive Directors.

The biographies of the above-mentioned retiring Directors, containing their respective specific term of appointment and other relevant information, are set out in Appendix I to this circular.

### B.2. COMPOSITION OF BOARD COMMITTEES AT THE CONCLUSION OF THE 2023 AGM

Subject to the passing of the respective proposed Ordinary Resolutions No. 3.1 to No. 3.3, and Ordinary Resolution No. 4 as set out in the 2023 AGM Notice, Mr Nicholas Charles ALLEN, Mr Christopher John BROOKE, Ms Poh Lee TAN and Ms Melissa WU Mao Chin will each be elected or re-elected as a Director by the Trustee (in its capacity as the sole member of the Manager) and they will hold or (as the case may be) continue to hold, respectively, the following offices in the Manager:

- Mr Nicholas Charles ALLEN as an Independent Non-Executive Director and the Chair of the Board, the Finance and Investment Committee of the Manager (the **Finance and Investment Committee**) and the Nomination Committee and a member of the Audit and Risk Management Committee;
- Mr Christopher John BROOKE as an Independent Non-Executive Director and a member of the Finance and Investment Committee and the Remuneration Committee of the Manager (the **Remuneration Committee**);
- Ms Poh Lee TAN as an Independent Non-Executive Director and a member of the Audit and Risk Management Committee and the Nomination Committee; and

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## LETTER FROM THE BOARD TO UNITHOLDERS

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- Ms Melissa WU Mao Chin as an Independent Non-Executive Director and the chair of the Audit and Risk Management Committee.

### B.3. RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

As disclosed in the announcement of Link dated 31 May 2023, Mr Peter TSE Pak Wing and Ms Nancy TSE Sau Ling, both of whom will complete their respective maximum 9-year term of service in July 2023, will retire as Independent Non-Executive Directors at the conclusion of the 2023 AGM. Following the retirement of Mr Peter TSE Pak Wing and Ms Nancy TSE Sau Ling, Ms Melissa WU Mao Chin will become the chair (currently a member) of the Audit and Risk Management Committee and Mr Nicholas Charles ALLEN will be a member of the Audit and Risk Management Committee.

### SECTION C PROPOSED GRANT OF A GENERAL MANDATE TO BUY BACK UNITS

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At the last annual general meeting of Unitholders held on 20 July 2022, a general mandate to buy back Units up to 10% of the total Units then in issue on such date was granted to the Manager. Such general mandate will expire at the conclusion of the forthcoming 2023 AGM.

Approval of an authority to refresh the general mandate to buy back Units is not being sought in anticipation of a specific future transaction, but rather as a means of maximising the Board's flexibility to address market conditions as they unfold. The sectors in which Link operates may be exposed to changing in economic conditions, and accordingly, it may be necessary to respond quickly to these conditions to maximise unitholder value and mitigate risks.

The Manager therefore proposes Ordinary Resolution No. 5 in terms as set out in the 2023 AGM Notice as an Ordinary Resolution pursuant to which, if passed, the Manager will be granted a fresh general mandate to buy back Units up to 10% of the total Units in issue as at the date of the passing of the said Ordinary Resolution No. 5 (the **Buy-back Mandate**).

In purchasing Units pursuant to the Buy-back Mandate (if approved), Link shall also comply with the other restrictions and notification requirements applicable to listed companies purchasing their own shares on the Stock Exchange under Rule 10.06 of the Listing Rules, with necessary changes being made, as if such provisions were applicable to REITs. These include, but are not limited to, the dealing restrictions, the restrictions on subsequent issues, the reporting requirements and status of purchased shares.

An explanatory statement providing information in connection with the Buy-back Mandate, as required by the SFC Repurchase Circular, is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD TO UNITHOLDERS

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### SECTION D 2023 AGM

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The 2023 AGM will be held at Rotunda 2, 3/F, Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Hong Kong on Wednesday, 19 July 2023 at 10:00 a.m. for the purposes of considering and, if thought fit, passing with or without modifications, the 2023 AGM Resolutions, which are set out on pages N-1 to N-2 of this circular. The 2023 AGM Notice convening the meeting is also set out on pages N-1 to N-4 of this circular.

For the purpose of ascertaining Unitholders' right to attend the 2023 AGM, the register of Unitholders will be closed from Friday, 14 July 2023 to Wednesday, 19 July 2023, both days inclusive, during which period no transfer of Units will be registered. In order for Unitholders to be eligible to attend and vote at the 2023 AGM, all transfer documents accompanied by the relevant Unit certificates must be lodged with the unit registrar of Link, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 13 July 2023.

9.9(f) of the REIT Code provides that where a Unitholder has a material interest in the resolution tabled for approval, and that interest is different from that of all other Unitholders, such Unitholder shall abstain from voting.

Further, pursuant to paragraph 6 of the First Schedule of the Trust Deed, Unitholders shall be prohibited from voting their own Units at, or being counted in the quorum for, a meeting at which they have a material interest in the business to be conducted and that interest is different from the interests of other Unitholders.

Each of Mr Nicholas Charles ALLEN, Mr Christopher John BROOKE, Ms Poh Lee TAN and Ms Melissa WU Mao Chin has a material interest in the Ordinary Resolution to approve his/her continued service as an Independent Non-Executive Director. As at the Latest Practicable Date, Mr Nicholas Charles ALLEN, Mr Christopher John BROOKE and Ms Poh Lee TAN were interested in 270,764, 40,590 and 77,249 Units, respectively, while Ms Melissa WU Mao Chin had no interest in the Units, within the meaning of Part XV of the SFO.

Each of Mr Nicholas Charles ALLEN, Mr Christopher John BROOKE and Ms Poh Lee TAN has agreed to abstain from voting on the Ordinary Resolution to approve his/her continued service as an Independent Non-Executive Director, except pursuant to a proxy where a specific direction by an independent Unitholder as to voting is given.

As at the Latest Practicable Date, to the best of the Manager's knowledge, information and belief, after having made all reasonable enquiries, the Manager takes the view that, save as disclosed above, no Unitholder is required to abstain from voting on the 2023 AGM Resolutions.

The 2023 AGM Resolutions will be decided by way of a poll at the 2023 AGM.

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## LETTER FROM THE BOARD TO UNITHOLDERS

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### SECTION E RECOMMENDATION

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The Board considers that (a) the proposed election or re-election of each of Mr Nicholas Charles ALLEN, Mr Christopher John BROOKE, Ms Poh Lee TAN and Ms Melissa WU Mao Chin, each as an Independent Non-Executive Director; and (b) the proposed grant of the Buy-back Mandate are in the interests of Link and Unitholders as a whole and accordingly recommends Unitholders to vote in favour of the relevant Ordinary Resolutions at the 2023 AGM.

### SECTION F RESPONSIBILITY STATEMENT

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The Manager and the Directors, collectively and individually, accept full responsibility for the accuracy of the information given in this circular and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

Yours faithfully,  
By order of the Board  
**Link Asset Management Limited**  
**(as manager of Link Real Estate Investment Trust)**  
**Nicholas Charles ALLEN**  
*Chair*

Set out below are the biographies of those retiring Directors offering themselves for election or re-election at the 2023 AGM. The biographies contain information similar to that required under Rule 13.51(2) of the Listing Rules for a director seeking for re-election as a director of a company listed on the Stock Exchange.

**Mr Nicholas Charles ALLEN (*Mr ALLEN*)**

*Chair (also an Independent Non-Executive Director)*

Mr ALLEN, aged 68, has been an Independent Non-Executive Director since February 2016 and the Chair of the Board since April 2016. He is also the chair of the Finance and Investment Committee and the Nomination Committee. He will be a member of the Audit and Risk Management Committee effective from the conclusion of the 2023 AGM.

Mr ALLEN is currently an independent non-executive director of CLP Holdings Limited and Hong Kong Exchanges and Clearing Limited (both of which are listed on the Main Board of the Stock Exchange) and a non-executive director of The London Metal Exchange and LME Clear Limited (both of which are members of HKEX group). He is also an independent non-executive director of Mordril Properties Limited (a private property company based in Hong Kong). Previously, he was an independent non-executive director of Hysan Development Company Limited, Lenovo Group Limited (both of which are listed on the Main Board of the Stock Exchange) and VinaLand Limited (which was listed on the AIM of the London Stock Exchange). He was also an independent non-executive director of Stevin Rock LLC and RAK Rock LLC (both being private quarry companies located in the United Arab Emirates).

Mr ALLEN has extensive experience in accounting and auditing as well as securities and regulatory matters. He retired as a partner of PricewaterhouseCoopers in 2007. Mr ALLEN served on the Securities and Futures Appeals Panel, the Takeovers and Mergers Panel, the Takeovers Appeal Committee, the Share Registrars' Disciplinary Committee of the SFC and as member of various committees of the Hong Kong Institute of Certified Public Accountants. He was an honorary advisor to the Financial Reporting Council of Hong Kong and a director of Vision 2047 Foundation.

Mr ALLEN holds a Bachelor of Arts degree in Economics/Social Studies from The University of Manchester. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants. He is awarded "Directors of the Year 2017" by The Hong Kong Institute of Directors.

Save as disclosed above, Mr ALLEN did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date.

Mr ALLEN has entered into a letter of appointment with the Manager pursuant to which he was appointed as an Independent Non-Executive Director for a specific term of three years. Mr ALLEN is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and relevant laws and

regulations. Pursuant to his letter of appointment, Mr ALLEN is entitled to a director's fee for serving the Board and additional fee(s) for serving Board committee(s), the amounts of which are determined by the Board upon the recommendation of the Remuneration Committee. He is also interested in tenure-based restricted unit awards granted under the Long-term Incentive Scheme. Details of director's fees paid to Mr ALLEN are disclosed in annual reports of Link and restricted unit awards granted to him under the Long-term Incentive Scheme are disclosed in interim and annual reports of Link.

As at the Latest Practicable Date, Mr ALLEN was interested in 270,764 Units within the meaning of Part XV of the SFO. Save as disclosed above, he does not have any relationships with other Directors or senior management of the Manager, or any substantial Unitholders (within the meaning of "substantial holder" under 8.1 of the REIT Code) or controlling Unitholders.

Save as disclosed above, there is no other information relating to the proposed re-election of Mr ALLEN which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules (as if such provisions were applicable to Link) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Mr ALLEN's proposed re-election.

**Mr Christopher John BROOKE (*Mr BROOKE*)**

*Independent Non-Executive Director*

Mr BROOKE, aged 54, has been an Independent Non-Executive Director since May 2018. He is also a member of the Finance and Investment Committee and the Remuneration Committee.

Mr BROOKE is a member of the Advisory Board of Kerb Holdings Company Pty Limited and serves as an advisor to both VationX (formerly known as Proxy Inc.) and Peace, Inc. He is a Chartered Surveyor, a Fellow of the Royal Institution of Chartered Surveyors (RICS) and a member of The Hong Kong Institute of Surveyors. Mr BROOKE was the global President of the RICS between November 2018 and December 2019. In addition, he is a member of the Urban Land Institute and the Chairman of the Hong Kong Rugby Union.

Between October 2016 and March 2020, Mr BROOKE was a co-founder and director of Brooke Husband Limited. Prior to this period, Mr BROOKE held a number of senior management positions at CBRE, relating to both China and Asia, between July 2002 and December 2015 (including his last position as Executive Managing Director, Consulting, Asia Pacific). He was also a long-standing member of the Asia Pacific Strategic Group within CBRE. Mr BROOKE held various positions at Brooke Hillier Parker, Brooke International and Insignia Brooke between March 1992 and July 2003 before joining CBRE in 2003 via the acquisition of Insignia Brooke by CBRE.

Mr BROOKE started his career in 1989 as a graduate surveyor at Hillier Parker in the United Kingdom, prior to relocating to Hong Kong in 1992. He obtained a Bachelor of Arts degree in Land Economy from the University of Cambridge.

In the three years immediately preceding the Latest Practicable Date, Mr BROOKE has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr BROOKE has entered into a letter of appointment with the Manager pursuant to which he was appointed as an Independent Non-Executive Director for a specific term of three years. Mr BROOKE is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and relevant laws and regulations. Pursuant to his letter of appointment, Mr BROOKE is entitled to a director's fee for serving the Board and additional fee(s) for serving Board committee(s), the amounts of which are determined by the Board upon the recommendation of the Remuneration Committee. He is also interested in tenure-based restricted unit awards granted under the Long-term Incentive Scheme. Details of director's fees paid to Mr BROOKE are disclosed in annual reports of Link and restricted unit awards granted to him under the Long-term Incentive Scheme are disclosed in interim and annual reports of Link.

As at the Latest Practicable Date, Mr BROOKE was interested in 40,590 Units within the meaning of Part XV of the SFO. Save as disclosed above, he does not have any relationships with other Directors or senior management of the Manager, or any substantial Unitholders (within the meaning of "substantial holder" under 8.1 of the REIT Code) or controlling Unitholders.

Save as disclosed above, there is no other information relating to the proposed re-election of Mr BROOKE which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules (as if such provisions were applicable to Link) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Mr BROOKE's proposed re-election.

**Ms Poh Lee TAN (Ms TAN)**

*Independent Non-Executive Director*

Ms TAN, aged 64, has been an Independent Non-Executive Director since November 2015. She is also a member of the Audit and Risk Management Committee and the Nomination Committee.

Ms TAN was the managing partner of the Hong Kong, Beijing, Shanghai and Vietnam offices of the international law firm Baker & McKenzie from November 2010 till October 2012 and Chairman of Asia for Baker & McKenzie from October 2008 to October 2010. She was a solicitor, admitted to practice in Hong Kong, England and Wales, Australia and Singapore. She has extensive experience in mergers and acquisitions and private equity transactions in the Asia-Pacific region as well as outbound investments from Mainland China.

Ms TAN has been active in community service. She is the founder and a director of Mighty Oaks Foundation Limited and was a member of the founding board of Independent Schools Foundation. Ms TAN holds a Bachelor of Laws degree from the London School of Economics and Political Science and a Master of Law degree from Queens' College, University of Cambridge.



In the three years immediately preceding the Latest Practicable Date, Ms TAN has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Ms TAN has entered into a letter of appointment with the Manager pursuant to which she was appointed as an Independent Non-Executive Director for a specific term of three years. Ms TAN is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and relevant laws and regulations. Pursuant to her letter of appointment, Ms TAN is entitled to a director's fee for serving the Board and additional fee(s) for serving Board committee(s), the amounts of which are determined by the Board upon the recommendation of the Remuneration Committee. She is also interested in tenure-based restricted unit awards granted under the Long-term Incentive Scheme. Details of director's fees paid to Ms TAN are disclosed in annual reports of Link and restricted unit awards granted to her under the Long-term Incentive Scheme are disclosed in interim and annual reports of Link.

As at the Latest Practicable Date, Ms TAN was interested in 77,249 Units within the meaning of Part XV of the SFO. Save as disclosed above, she does not have any relationships with other Directors or senior management of the Manager, or any substantial Unitholders (within the meaning of "substantial holder" under 8.1 of the REIT Code) or controlling Unitholders.

Save as disclosed above, there is no other information relating to the proposed re-election of Ms TAN which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules (as if such provisions were applicable to Link) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Ms TAN's proposed re-election.

**Ms Melissa WU Mao Chin (*Ms WU*)**

*Independent Non-Executive Director*

Ms WU, aged 56, has been an Independent Non-Executive Director since April 2023. She is also a member of the Audit and Risk Management Committee. She will become the chair of the Audit and Risk Management Committee effective from the conclusion of the 2023 AGM.

Ms WU is a Chartered Accountant and was a Partner at KPMG. She retired from KPMG in 2020, following a career there spanning over 30 years. She has extensive experience in providing audit services to multinational and listed companies in Hong Kong and Mainland China, in particular those in the real estate, consumer and transportation sectors. In addition, she held a number of management roles at KPMG including the Head of People, Head of Audit and Head of Consumer and Industrial Markets.

Ms WU has also held a number of public service positions notably, serving on several committees instituted by HKSAR governmental bodies, including HKSAR Law Reform Commission, HKSAR Standing Committee on Judicial Salaries and Conditions of Service, HKSAR Advisory Committee on Post-service Employment of Civil Servants, HKSAR Standing Committee on Disciplined Services Salaries and Conditions of Service and the Estate Agents Authority.

Ms WU is a fellow of both The Institute of Chartered Accountants in England & Wales and the Hong Kong Institute of Certified Public Accountants. She holds a Bachelor of Commerce (Accounting) degree from the University of Birmingham in the United Kingdom.

In the three years immediately preceding the Latest Practicable Date, Ms WU has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Ms WU has entered into a letter of appointment with the Manager pursuant to which she was appointed as an Independent Non-Executive Director for a specific term of three years. Ms WU is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and relevant laws and regulations. Pursuant to her letter of appointment, Ms WU is entitled to a director's fee for serving the Board and additional fee(s) for serving Board committee(s), the amounts of which are determined by the Board upon the recommendation of the Remuneration Committee. She is also eligible to participate in the Long-term Incentive Scheme. Details of director's fees payable to Ms WU are disclosed in the annual report 2022/2023 of Link.

As at the Latest Practicable Date, Ms WU had no interest in the Units within the meaning of Part XV of the SFO. Save as disclosed above, she does not have any relationships with other Directors or senior management of the Manager, or any substantial Unitholders (within the meaning of "substantial holder" under 8.1 of the REIT Code) or controlling Unitholders.

Save as disclosed above, there is no other information relating to the proposed election of Ms WU which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules (as if such provisions were applicable to Link) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Ms WU's proposed election.

The following is an explanatory statement as required by the SFC Repurchase Circular which contains all relevant information to enable you to make an informed decision on whether to vote for or against the Ordinary Resolution approving the grant of the Buy-back Mandate to the Manager.

**(1) Issued Units**

As at the Latest Practicable Date, 2,553,845,091 Units were in issue. Subject to the passing of the proposed Ordinary Resolution No. 5 set out in the 2023 AGM Notice as an Ordinary Resolution and assuming that there is neither any further issue of new Units nor any buy-back of existing Units on or after the Latest Practicable Date up to and including the date of the 2023 AGM, the proposed Buy-back Mandate would allow the Manager to buy back up to a maximum of 255,384,509 Units during the period in which it is in force. However, if there is any further issue of new Units or any buy-back of existing Units prior to the date of the 2023 AGM, then the maximum number of Units that the Manager may buy back will be 10% of the total number of Units in issue as at the date of the 2023 AGM, subject to the passing of the proposed Ordinary Resolution No. 5 set out in the 2023 AGM Notice as an Ordinary Resolution.

**(2) Reasons for Buy-backs**

The Directors believe that the grant to the Manager by Unitholders of the general authority to buy back Units pursuant to the Buy-back Mandate is in the interests of Link and Unitholders as a whole. Buy-backs may, depending on the circumstances and funding arrangements at the time, lead to an enhancement of earnings and distributions per Unit. The Directors seek for the grant of the Buy-back Mandate in order to give Link the flexibility to buy back Units if and when appropriate. The number of Units to be bought back on any occasion and the price and other terms upon which the same is to be bought back will be decided by the Manager at the relevant time having regard to the circumstances then pertaining and the interests of Link and Unitholders as a whole.

**(3) Funding for Buy-backs**

Buy-backs will be made from funds legally available for such purpose in accordance with the Trust Deed and applicable laws of, and regulations in, Hong Kong.

There might be a material adverse impact on the working capital or gearing position of Link as compared to its consolidated financial position as at 31 March 2023 (being the date to which the latest published audited consolidated financial statements of Link were made up) in the event that the Buy-back Mandate were to be exercised in full at any time during the period in which it is in force. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level which, in the opinion of the Directors, is from time to time appropriate for Link.

**(4) Directors' Undertaking**

The Directors have undertaken to the SFC to exercise the powers to make buy-backs pursuant to the Buy-back Mandate in accordance with the provisions of the Trust Deed, applicable laws of Hong Kong, the REIT Code and the guidelines issued by the SFC from time to time.

**(5) Buy-back of Units**

No buy-back of Units by Link was made in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

**(6) Status of Units Bought Back**

All Units bought back pursuant to the Buy-back Mandate will be cancelled upon buy-back. The Manager will ensure that the documents of title to the Units bought back are cancelled and destroyed as soon as reasonably practicable following settlement of any such buy-back.

**(7) Intention to Sell Units**

To the best of the knowledge of the Directors having made all reasonable enquiries, none of the Directors or any of their respective associates (as defined in the REIT Code) has a present intention to sell Units to Link in the event that the Buy-back Mandate is approved by Unitholders.

Up to the Latest Practicable Date, no connected persons (as defined in the REIT Code) of Link had notified the Manager or Link of a present intention to sell Units to Link nor had undertaken not to sell Units to Link, in the event that the Buy-back Mandate is approved by Unitholders.

**(8) Unit Prices**

The highest and lowest prices at which the Units were traded on the Stock Exchange in each of the twelve calendar months before the Latest Practicable Date (and up to the Latest Practicable Date) are as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2022</b>		
June	72.000	63.050
July	66.950	62.550
August	66.500	60.650
September	63.400	53.650
October	57.500	46.300
November	57.600	46.550
December	58.700	52.000
<b>2023</b>		
January	64.950	56.250
February	63.022 <sup>A</sup>	49.400
March	51.950	47.150
April	52.000	49.400
May	52.400	44.350
June (up to and including the Latest Practicable Date)	48.300	45.200

A = adjusted

**(9) Trustee's Confirmation**

The Trustee has confirmed its opinion that the Buy-back Mandate complies with the requirements in the Trust Deed and the REIT Code and that, subject to Unitholders' approval, it does not have any objection to the Manager proceeding with any buy-backs pursuant to the proposed Buy-back Mandate. The Trustee's confirmation is being furnished for the sole purpose of complying with the requirement of the SFC Repurchase Circular, and is not to be taken as a recommendation or representation by the Trustee of the merits of the proposed Buy-back Mandate or of any statements or information made or disclosed in this circular. The Trustee has not made any assessment of the merits or impact of the proposed Buy-back Mandate and buy-back of Units which may be made thereunder, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code. Accordingly, the Trustee urges all Unitholders, including those who are in any doubt as to the merits or impact of the proposed Buy-back Mandate and buy-back of Units, to seek their own financial or other professional advice.

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## NOTICE OF ANNUAL GENERAL MEETING

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### 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))*  
**(stock code: 823)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the unitholders (the **Unitholders**) of Link Real Estate Investment Trust (**Link**) will be held at Rotunda 2, 3/F, Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Hong Kong on Wednesday, 19 July 2023 at 10:00 a.m. for the purposes of considering and, if thought fit, passing with or without modifications, the following resolutions:

Words and expressions that are not expressly defined in this notice of annual general meeting shall bear the same meaning as that defined in the circular dated 16 June 2023 of Link (the **Circular**).

1. To note the audited consolidated financial statements of Link for the financial year ended 31 March 2023 together with the independent auditor's report thereon.
2. To note the appointment of auditor of Link and the fixing of its remuneration.

#### ORDINARY RESOLUTIONS

3. To re-elect, each as a separate Ordinary Resolution, the following directors of Link Asset Management Limited (as manager of Link) (the **Manager**) who retire by rotation pursuant to Articles 125 and 126 of the Articles of Association of the Manager:
  - 3.1. To re-elect Mr Nicholas Charles ALLEN as an independent non-executive director of the Manager;
  - 3.2. To re-elect Mr Christopher John BROOKE as an independent non-executive director of the Manager; and
  - 3.3. To re-elect Ms Poh Lee TAN as an independent non-executive director of the Manager.
4. As a separate Ordinary Resolution, to elect Ms Melissa WU Mao Chin who retires pursuant to Article 121 of the Articles of Association of the Manager as an independent non-executive director of the Manager.

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## NOTICE OF ANNUAL GENERAL MEETING

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5. To consider, and if thought fit, to pass (with or without modifications) the following resolution as an Ordinary Resolution:

“**THAT:**

- (A) subject to sub-paragraph (B) of this resolution, the exercise by the Manager during the Relevant Period (as defined below) of all the powers of Link to buy back units of Link (the **Units**) on The Stock Exchange of Hong Kong Limited, subject to and in accordance with the trust deed constituting Link (as amended and supplemented by supplemental deeds and amending and restating deeds from time to time) (the **Trust Deed**), the Code on Real Estate Investment Trusts (the **REIT Code**), the circulars and guidelines issued by the Securities and Futures Commission of Hong Kong from time to time, and applicable laws of Hong Kong, be and is hereby generally and unconditionally approved;
- (B) the aggregate number of Units which may be bought back or agreed to be bought back by Link pursuant to the approval in sub-paragraph (A) of this resolution during the Relevant Period (as defined below) shall not exceed ten per cent. (10%) of the total number of Units in issue as at the date of the passing of this resolution, and the authority pursuant to sub-paragraph (A) of this resolution shall be limited accordingly; and
- (C) for the purpose of this resolution, **Relevant Period** means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of Unitholders following the passing of this resolution; or
  - (ii) the expiration of the period within which the next annual general meeting of Unitholders as referred to in (i) above is required to be held by the Trust Deed, the REIT Code or any applicable laws; or
  - (iii) the revocation or variation of the authority given under this resolution by the passing of an ordinary resolution of Unitholders in a general meeting of Link.”

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, 16 June 2023

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## NOTICE OF ANNUAL GENERAL MEETING

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Notes:

- (a) For the purpose of ascertaining Unitholders' right to attend the 2023 AGM, the register of Unitholders will be closed from Friday, 14 July 2023 to Wednesday, 19 July 2023, both days inclusive, during which period no transfer of Units will be registered. In order for Unitholders to be eligible to attend and vote at the 2023 AGM, all transfer documents accompanied by the relevant Unit certificates must be lodged with the unit registrar of Link, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 13 July 2023.
- (b) Any Unitholder entitled to attend and vote at the 2023 AGM is entitled to appoint one proxy or two separate proxies to attend and vote on poll in his/her stead. A proxy need not be a Unitholder. If more than one proxy is appointed, the relevant proxy form(s) must specify the number of Units in respect of which each such proxy is appointed.
- (c) In the case of joint Unitholders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Unitholders and for this purpose, seniority shall be determined by the order in which the names of the joint Unitholders stand in the register of Unitholders in respect of the relevant Unit(s).
- (d) In order to be valid, the instrument appointing a proxy, together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or other authority, if any, must be lodged with the unit registrar of Link, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the 2023 AGM or any adjournment thereof.
- (e) Unitholders not attending the 2023 AGM in person may view a live webcast of the 2023 AGM proceedings at [linkreit.com/en/agm/webcast](http://linkreit.com/en/agm/webcast) and cast their votes by submitting their proxy forms appointing the chair of the 2023 AGM as their proxy. The webcast will be open for Unitholders to log in approximately 10 minutes prior to the commencement of the 2023 AGM and can be accessed via any smart phone, tablet device or computer with an internet connection. Registered Unitholders will receive the designated login name and password in the Reply Form or Change Request Form accompanied with Link's letters to Registered Unitholders dated 16 June 2023.

Non-registered Unitholders who wish to view a live webcast of the 2023 AGM proceedings should (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their Units are held (together, **Intermediary**) to appoint themselves as proxy or corporate representative to attend the 2023 AGM; and (2) provide their email addresses to their Intermediary before the time limit required by the relevant Intermediary. Details regarding the 2023 AGM arrangements including login details for the webcast will be sent by the unit registrar of Link to the email addresses of the Non-registered Unitholders provided by the Intermediary.

Please keep the login name and password in safe custody for use on the day of the 2023 AGM and do not disclose them to any other person. **The use of login name and password is strictly limited to Unitholders and Link reserves the right to take any prosecutive actions for any misuse of login names or passwords or any unauthorised access to the webcast.** In this regard, Link will be posting a user guide for the webcast on [linkreit.com/en/investor-relations/general-meeting](http://linkreit.com/en/investor-relations/general-meeting) on or about Wednesday, 5 July 2023.



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## NOTICE OF ANNUAL GENERAL MEETING

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- (f) Unitholders will not be able to raise questions online during the webcast. Questions can be sent by email from Tuesday, 11 July 2023 (9:00 a.m.) to Thursday, 13 July 2023 (6:00 p.m.) to 2023AGM@linkreit.com. The required login name for Registered Unitholders to submit questions has been provided in the Reply Form or Change Request Form accompanied with the letters to the Registered Unitholders dated 16 June 2023. Non-registered Unitholders are requested to state their full name and/or reference number provided in the Request Form (if available) when submitting questions.
- (g) With regard to agenda no. 3 and no. 4, biographies of the four retiring directors offering themselves for election or re-election at the 2023 AGM are set out in Appendix I to the Circular.
- (h) With regard to agenda no. 5, an explanatory statement providing further information on the proposed grant of the general mandate to buy back Units is set out in Appendix II to the Circular.
- (i) The voting on all the proposed resolutions as set out in this notice will be taken by poll at the 2023 AGM.
- (j) If a Typhoon Signal No. 8 (or above) or a Black Rainstorm Warning Signal is hoisted or remains hoisted on or after 6:00 a.m. on the date of the 2023 AGM, the meeting will be postponed or adjourned. Link will post an announcement on Hong Kong Exchanges and Clearing Limited's website (hkexnews.hk) and Link's corporate website (linkreit.com) to notify Unitholders of the date, time and place of the rescheduled meeting.

The 2023 AGM will be held as scheduled if an Amber or a Red Rainstorm Warning Signal is in force. Unitholders should decide independently whether they would attend the meeting under bad weather conditions bearing in mind their own situations.

- (k) As at the date of this notice, the board of directors of the Manager comprises Mr Nicholas Charles ALLEN as the Chair and also an Independent Non-Executive Director; Mr George Kwok Lung HONGCHOY (Chief Executive Officer) and Mr NG Kok Siong (Chief Financial Officer) as Executive Directors; Mr Ian Keith GRIFFITHS as a Non-Executive Director; and Mr Christopher John BROOKE, Mr Ed CHAN Yiu Cheong, Ms Jenny GU Jialin, Mr Lincoln LEONG Kwok Kuen, Mr Blair Chilton PICKERELL, Ms Poh Lee TAN, Mr Peter TSE Pak Wing, Ms Nancy TSE Sau Ling and Ms Melissa WU Mao Chin as Independent Non-Executive Directors.
- (l) In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.

