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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)**

### **GRANT OF RESTRICTED UNIT AWARDS AND CONDITIONAL CASH AWARDS UNDER THE 2017 LONG-TERM INCENTIVE SCHEME**

This announcement is made pursuant to 10.3 of the Code on Real Estate Investment Trusts (the **REIT Code**).

The Board of the Manager announces that Restricted Unit Awards and Conditional Cash Awards were granted to certain Directors and employees of the Manager and its subsidiaries on 10 July 2023 under the 2017 LTI Scheme.

Reference is made to the announcement dated 10 July 2017 (the **2017 Announcement**) of Link Real Estate Investment Trust (**Link**) regarding the long-term incentive scheme (the **2017 LTI Scheme**) adopted by the board of directors (the **Board**) of Link Asset Management Limited (the **Manager**) (as manager of Link).

The Board announces that restricted unit awards (the **Restricted Unit Awards**) involving a total number of 4,146,779 Link's units (the **Units**) in conjunction with conditional cash awards (the **Conditional Cash Awards**, which, together with the Restricted Unit Awards, may hereafter be referred to collectively as the **Awards**) were granted on 10 July 2023 (the **Date of Grant**) in accordance with the 2017 LTI Scheme. Details of the grants are set-out below:

Date of Grant:	10 July 2023
Number of Restricted Unit Awards granted:	4,146,779
Purchase price of Restricted Unit Awards granted:	Nil
Closing price of the Units on the Date of Grant:	HK\$42.00 per Unit

Vesting periods (both days inclusive):	The Restricted Unit Awards are vested in two equal tranches on 30 June of the second year and 30 June of the third year after the Date of Grant (i.e. 10 July 2023 to 30 June 2025 and 10 July 2023 to 30 June 2026)
Vesting targets:	<ul style="list-style-type: none"> <li>• The vesting of Restricted Unit Awards granted to non-executive director and independent non-executive directors of the Manager is tenure-based only with no performance-linked target</li> <li>• The vesting of Restricted Unit Awards granted to executive directors of the Manager and employees of the Manager and its subsidiaries is subject to tenure-based and performance-linked target <ul style="list-style-type: none"> <li>- Performance is measured along a scale with appropriate weighting on business performance, as measured by distribution per unit, gross asset value and absolute total unit return to unitholders of Link during the vesting period concerned</li> <li>- 0% vesting is possible and there is maximum vesting associated with respective performance targets. Any vesting beyond maximum vesting will be subject to the approval of the remuneration committee of the Manager</li> </ul> </li> </ul>
Clawback mechanism:	In circumstances where an Award has vested in any grantee (except an independent non-executive director of the Manager), but it is later discovered that: (a) the grantee was engaged in any form of serious misconduct that would entitle the Manager, the Manager's subsidiaries, or special purpose vehicle of Link (any of them a <b>Link Entity</b> ) under law to dismiss the grantee "for cause"; or (b) the granting or vesting of the Award was based upon a material misstatement in the financial statements of either Link or any Link Entity, the grantee agrees that any Units issued to them in the preceding 12 months may be cancelled without compensation and further agrees to repay any cash payments made to the grantee pursuant to a Conditional Cash Award (and such obligation to pay shall remain outstanding as a debt to Link until paid)
Grantees:	<ol style="list-style-type: none"> <li>1. Executive, non-executive and independent non-executive directors of the Manager (the <b>Directors</b>) (as recommended by the remuneration committee of the Manager and approved by the Board (and, where required, by all the independent non-executive Directors) with no Director having voted on the relevant resolution approving his/her own grant)</li> <li>2. Employees of the Manager and its subsidiaries (not being a Director or the chief executive of the Manager, a substantial holder (within the meaning of Chapter 8 of the REIT Code) of Link, or any of their respective associates)</li> </ol>

<b>Grantees</b>	<b>Maximum number of Units which may be vested under the Restricted Unit Awards granted (subject to due acceptance and fulfilment of the vesting conditions)</b>
<b>1. Directors</b>	
Nicholas Charles ALLEN <i>(Chair and Independent Non-Executive Director)</i>	41,307
George Kwok Lung HONGCHOY <i>(Executive Director and Chief Executive Officer)</i>	1,342,880
NG Kok Siong <i>(Executive Director and Chief Financial Officer)</i>	357,919
Ian Keith GRIFFITHS <i>(Non-Executive Director)</i>	12,523
Christopher John BROOKE <i>(Independent Non-Executive Director)</i>	14,247
Ed CHAN Yiu Cheong <i>(Independent Non-Executive Director)</i>	14,247
Jenny GU Jialin <i>(Independent Non-Executive Director)</i>	12,523
Lincoln LEONG Kwok Kuen <i>(Independent Non-Executive Director)</i>	12,523
Blair Chilton PICKERELL <i>(Independent Non-Executive Director)</i>	13,728
Poh Lee TAN <i>(Independent Non-Executive Director)</i>	13,728
Peter TSE Pak Wing <i>(Independent Non-Executive Director)</i>	4,077
Nancy TSE Sau Ling <i>(Independent Non-Executive Director)</i>	3,774
Melissa WU Mao Chin <i>(Independent Non-Executive Director)</i>	13,530
Save as disclosed above, no other person to whom Awards were granted on the Date of Grant in accordance with the 2017 LTI Scheme was a Director or the chief executive of the Manager, a substantial holder (within the meaning of Chapter 8 of the REIT Code) of Link, or any of their respective associates.	
<b>2. Employees of the Manager and its subsidiaries in aggregate</b>	<b><u>2,289,773</u></b>
<b>Total Restricted Unit Awards granted</b>	<b><u>4,146,779</u></b>

The Restricted Unit Awards so granted (as mentioned above) are subject to vesting conditions. The actual number of Units which may vest in favour of each relevant grantee will vary from the maximum number as disclosed above to zero depending on whether, and to what extent, the relevant vesting conditions are met. On vesting, Units will be purchased by an independent third-party intermediary from the open stock market in satisfaction of the Restricted Unit Awards vested with the relevant grantee in accordance with the 2017 LTI Scheme. On the assumption that all the Restricted Unit Awards vest to the extent of the maximum number of Units noted above, the relevant Units will account for approximately 0.16% of the Units currently in issue. In certain circumstances cash may be paid *in lieu* of the vesting of Restricted Unit Awards.

The Conditional Cash Awards granted in conjunction with the Restricted Unit Awards will, on vesting, entitle each relevant grantee to receive a cash amount equal to the total distributions per Unit paid by Link during the vesting periods multiplied by the actual number of Units finally vested with such grantee.

As at the date of announcement, the number of units available for future grant pursuant to the scheme limit under the 2017 LTI Scheme is 203,609,179.

Details of the 2017 LTI Scheme (including, without limitation, the oversight of its operation by the remuneration committee of the Manager who will recommend for approval by the Board of grant of Awards to Directors and approve grant of Awards to non-Director grantees) are set out in the 2017 Announcement.

Details of grant, vesting, cancellation and/or lapse of Restricted Unit Awards and Conditional Cash Awards under the 2017 LTI Scheme together with estimated fair value of Restricted Unit Awards granted will be disclosed in the relevant interim and annual reports 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, 10 July 2023

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

*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