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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)

APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND BOARD COMMITTEE MEMBER AND SUCCESSION PLANNING ARRANGEMENTS FOR THE BOARD CHAIR

The Board is pleased to announce that Mr Duncan Gareth OWEN will be appointed as an INED and a member of the FIC and the NC of the Manager effective from 1 February 2024, under the designation of Chair Elect.

In accordance with the Corporate Governance Policy of the Manager, the maximum nine-year tenure for Mr Nicholas Charles ALLEN as an INED of the Manager, and therefore also as Board Chair, will end on 31 January 2025. The appointment of Mr Duncan Gareth OWEN as Chair Elect fulfils Link's succession planning arrangements for the role of Board Chair and allows for an appropriate transition as Mr Nicholas Charles ALLEN's tenure enters its latter stages.

1. Appointment of an Independent Non-Executive Director and Board Committee Member and Succession Planning Arrangements for the Board Chair

The board of directors (the **Board**) of Link Asset Management Limited (the **Manager**), as manager of Link Real Estate Investment Trust (**Link**), is pleased to announce that Mr Duncan Gareth OWEN (**Mr OWEN**) will be appointed as an independent non-executive director (**INED**) and a member of the Finance and Investment Committee (**FIC**) and the Nomination Committee (**NC**) of the Manager effective from 1 February 2024, under the designation of Chair Elect. Upon Mr Nicholas Charles ALLEN's (**Mr ALLEN**) retirement from the Board, Mr OWEN will succeed him as Board Chair.

Mr OWEN

Mr OWEN, aged 56, is currently an independent non-executive director and chair of the board of directors of Workspace Group PLC (listed on the London Stock Exchange). He is also chair of Workspace Group PLC's ESG and nominations committees and a member of its remuneration committee. In addition, Mr OWEN is the chair of Sellar Property Group and chair of its investment committee.

Mr OWEN has over 30 years of experience in the real estate investment and development sectors. Up until 2023, he was the Chief Executive Officer of Imobel Capital Partners. From 2012 to 2020, he was the Global Head of Real Estate of Schroders PLC and from 2006 to 2011, he served as Chief Executive Officer of Invista Real Estate Investment Management Holdings PLC. Prior to those appointments, he was managing director of Insight Investment Management Limited and the co-founder of Gatehouse Investment Management Limited. He held various positions in Jones Lang LaSalle and LaSalle Investment Management from 1990 to 2001.

Mr OWEN is active in public service, having been a member of the Board of Governors of the Church Commissioners and the chairman of their Real Assets Investment Committee from 2016 to 2022 and a member of the Policy Committee of the British Property Federation for 14 years. Save as disclosed above, Mr OWEN has not held any directorships in other public companies, the securities of which were listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date of this announcement.

Mr OWEN holds a Bachelor of Science Honours degree in Urban Land Economics from Sheffield Hallam University. He is a Chartered Surveyor and a member of the Royal Institution of Chartered Surveyors, and a Financial Conduct Authority Approved Person for investment and client relationships.

Mr ALLEN said: "We are delighted to be joined by Mr OWEN, a Chair Elect with global real estate expertise, including exposure to both the Hong Kong and broader APAC markets, together with a proven track record of growth. He brings substantive listed company board and corporate governance experience. Mr OWEN will play a pivotal role as we transition to Link 3.0."

In identifying Mr Owen, the Board was supported by the Chair Elect Selection Committee, which comprised the NC members together with two additional INEDs of the Manager. Following a competitive tender, an external search agency was appointed to assist. Against agreed and objective search criteria, a short list of candidates of differing ethnicity, gender and geographical location was established. Following a series of interviews, psychometric assessments and consideration by the Board, Mr OWEN's proposed appointment to the Board received unanimous Board approval.

In accordance with the Corporate Governance Policy of the Manager (the **Corporate Governance Policy of the Manager**), the maximum nine-year tenure for Mr ALLEN as an INED of the Manager, and therefore also as Board Chair, will end on 31 January 2025. The appointment of Mr OWEN, as Chair Elect, fulfils Link's succession planning arrangements for the role of Board Chair and allows for an appropriate transition as Mr ALLEN's tenure enters its latter stages.

Mr OWEN has entered into a letter of appointment with the Manager pursuant to which he will be appointed as an INED of the Manager for a specific term of three years from 1 February 2024 up to (and including) 31 January 2027 (which is renewable upon expiry). He is subject to retirement and re-election at annual general meetings in accordance with the articles of association of the Manager and relevant law and regulation. Pursuant to his letter of appointment, Mr OWEN is entitled to a director's fee for serving on the Board and additional fee(s) for serving on the committee(s) of the Board, the amounts of which shall be determined by the Board from time-to-time upon the recommendation of the Remuneration Committee (**RC**) of the Manager. For the financial year ending 31 March 2024, the annual director's fees as recommended by the RC and agreed by the Board to be paid to each INED, FIC and NC member will be HK\$662,000, HK\$159,000 and HK\$79,000, respectively. The amount of the director's fee payable to Mr OWEN, pro-rated to his actual number of days in office, for serving as an INED, FIC and NC member for the financial year ending 31 March 2024, will be disclosed in Link's Annual Report 2023/2024. Mr OWEN is also eligible to participate in the long-term incentive scheme of Link, pursuant to which, the grant of awards is discretionary and subject to approval by the Board, upon recommendation of the RC.

As at the date of this announcement, Mr OWEN has no interests in the units of Link within the meaning of Part XV of the Securities and Futures Ordinance. He does not have any relationships with other directors or senior management of the Manager, or any substantial unitholders of Link (the **Unitholders**) (within the meaning of "substantial holder" under 8.1(d) of Chapter 8 of the Code on Real Estate Investment Trusts) or controlling Unitholders. Mr OWEN has confirmed that he has satisfied the independence criteria under the Corporate Governance Policy of the Manager.

Save as disclosed above, there is no other information 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 the appointment of Mr OWEN.

The Board and management team look forward to working closely with Mr OWEN and extend him the warmest of welcomes.

2. Composition of the Board and Board Committees

The Manager confirms that following the above-mentioned appointment, the composition of the Board and each of the four Board Committees complies with the requirements of the Corporate Governance Policy of the Manager.

The composition of the Board and the four Board Committees of the Manager effective from 1 February 2024 is set out below:

Name	Board	ARMC	FIC	NC	RC
<i>Independent Non-Executive Directors</i>					
Nicholas Charles ALLEN	C	M	C	C	
Christopher John BROOKE	M		M		M
Ed CHAN Yiu Cheong	M		M		M
Jenny GU Jialin	M	M			
Lincoln LEONG Kwok Kuen	M	M			
Duncan Gareth OWEN	M		M	M	
Blair Chilton PICKERELL	M			M	C
Poh Lee TAN	M	M		M	
Melissa WU Mao Chin	M	C			
<i>Non-Executive Director</i>					
Ian Keith GRIFFITHS	M		M		
<i>Executive Directors</i>					
George Kwok Lung HONGCHOY (CEO)	M		M	M	
NG Kok Siong (CFO)	M		M		

Notes:

ARMC: Audit and Risk Management Committee/ C: Chair/M: Member/ CEO: Chief Executive Officer/ CFO: Chief Financial Officer

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, 31 January 2024

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

Melissa WU Mao Chin