
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.



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

Notice convening the annual general meeting of unitholders of Link REIT to be held at The Grand Ballroom, 2/F, The Langham, Hong Kong, 8 Peking Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 31 July 2024 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 2024 AGM in person, you are advised to read the 2024 AGM Notice and to complete the proxy form* in accordance with the instructions printed thereon and return it to the unit registrar of Link REIT, 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 2024 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2024 AGM or any adjournment thereof should you so wish.

There will be NO distribution of gifts or refreshments at the 2024 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, the proxy form is available on the websites of Hong Kong Exchanges and Clearing Limited (hkexnews.hk) and Link REIT (linkreit.com).

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GUIDANCE FOR THE 2024 AGM PROCEEDINGS

2024 AGM proceedings online: Unitholders not attending the 2024 AGM in person may view a live webcast of the 2024 AGM proceedings at linkreit.com/en/agm/webcast and cast their votes by submitting their proxy forms appointing the chair of the 2024 AGM as their proxy. The webcast will be open for Unitholders to log in approximately 10 minutes prior to the commencement of the 2024 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 REIT's letter to Registered Unitholders* dated 20 June 2024 and the accompanying Reply Form.

* Registered Unitholders who have elected to receive corporate communications by electronic means and provided with their email addresses, will be sent login details 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 2024 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 2024 AGM; and (2) provide their email addresses to their Intermediary before the time limit required by the relevant Intermediary. Details regarding the 2024 AGM arrangements including login details for the webcast will be sent by the unit registrar of Link REIT to the email addresses of the Non-registered Unitholders provided by the Intermediary.

Questions at or prior to the 2024 AGM: Unitholders will not be able to raise questions online during the webcast. Questions can be sent by email from Tuesday, 23 July 2024 (9:00 a.m.) to Thursday, 25 July 2024 (6:00 p.m.) to 2024AGM@linkreit.com. The required login name for Registered Unitholders to submit questions has been provided in the Reply Form accompanied with the letter to the Registered Unitholders dated 20 June 2024. Non-registered Unitholders are requested to state their full name and/or reference number provided in the Reply Form accompanied with the letter to the Non-registered Unitholders dated 20 June 2024 when submitting questions.

Poll vote proceeding: Every Unitholder present in person, every proxy and every corporate representative of respective Unitholders 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 Unitholders shall have one vote for each Unit held. Each of the Ordinary Resolutions proposed at the 2024 AGM will be passed if a simple majority of votes are cast in favour of each of such resolutions.

GUIDANCE FOR THE 2024 AGM PROCEEDINGS

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” and 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 2024 AGM, please contact the unit registrar of Link REIT, 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>

DEFINITIONS

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

2024 AGM	the annual general meeting of Unitholders convened to be held at The Grand Ballroom, 2/F, The Langham, Hong Kong, 8 Peking Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 31 July 2024 at 10:00 a.m.
2024 AGM Notice	the notice convening the 2024 AGM as set out on pages N-1 to N-4 of this circular
2024 AGM Resolutions	the Ordinary Resolutions being proposed at the 2024 AGM, as set out in the 2024 AGM Notice and explained in this circular
Articles of Association	the articles of association of Link (as amended from time-to-time) and Article shall be construed accordingly
Board	the board of Directors
CCASS	the Central Clearing and Settlement System established and operated by HKSCC
Compliance Manual	the compliance manual of Link 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
Director(s)	director(s) of Link
HK\$	Hong Kong dollars, the lawful currency of Hong Kong
HKSCC	the Hong Kong Securities Clearing Company Limited including, where the context requires, its agents, nominees, representatives, officers and employees
Hong Kong or HKSAR	the Hong Kong Special Administrative Region of the People's Republic of China
Independent Non-Executive Director(s)	independent non-executive director(s) of Link

DEFINITIONS

<i>Latest Practicable Date</i>	14 June 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information herein
<i>Link</i>	Link Asset Management Limited, a company incorporated under the laws of Hong Kong, which is the manager of Link REIT
<i>Link REIT</i>	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
<i>Listing Rules</i>	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, updated and supplemented from time-to-time)
<i>Long-term Incentive Scheme</i>	the long-term incentive scheme of Link REIT adopted by the Board on 10 July 2017 (as amended from time-to-time)
<i>Non-Executive Director(s)</i>	non-executive director(s) of Link
<i>Non-registered Unitholders</i>	those persons or companies whose Units are being held in the CCASS
<i>Ordinary Resolution(s)</i>	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
<i>Registered Unitholders</i>	those persons or companies who hold Units and whose names appear on the register of Unitholders of Link REIT kept by the unit registrar of Link REIT
<i>REIT(s)</i>	real estate investment trust(s)
<i>REIT Code</i>	the Code on Real Estate Investment Trusts published by the SFC as amended, supplemented or otherwise modified from time-to-time
<i>SFC</i>	the Securities and Futures Commission of Hong Kong

DEFINITIONS

<i>SFC Repurchase Circulars</i>	the circular dated 31 January 2008 regarding “On-market Unit Repurchases by SFC-authorized REITs” and the circular dated 24 May 2024 regarding “Treasury units of SFC-authorized REITs”, both issued by the SFC
<i>SFO</i>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time-to-time
<i>Stock Exchange</i>	The Stock Exchange of Hong Kong Limited
<i>Takeovers Code</i>	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended from time-to-time
<i>Treasury Unit(s)</i>	Unit(s) repurchased and held by Link REIT in treasury, as authorised by the Trust Deed, which includes Units repurchased by Link REIT and held or deposited in CCASS
<i>Trust Deed</i>	the third amending and restating deed dated 19 June 2024 modifying the trust deed dated 6 September 2005 between the Trustee and Link constituting Link REIT (as amended and supplemented by fourteen supplemental deeds and two amending and restating deeds)
<i>Trustee</i>	HSBC Institutional Trust Services (Asia) Limited, in its capacity as the trustee of Link REIT, or any successor thereof as the trustee of Link REIT, as the context requires
<i>Unit(s)</i>	unit(s) of Link REIT
<i>Unitholder(s)</i>	holder(s) of Unit(s)
<i>%</i>	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 neutral 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.

LETTER FROM THE BOARD TO UNITHOLDERS



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 Link:

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

Barry David BRAKEY
Christopher John BROOKE
Ed CHAN Yiu Cheong
Jenny GU Jialin
Duncan Gareth OWEN
Blair Chilton PICKERELL
Poh Lee TAN
Melissa WU Mao Chin

Registered Office:

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

20 June 2024

To: Unitholders of Link REIT

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

The purpose of this circular is to provide you with the 2024 AGM Notice and further information on the resolutions to be proposed at the 2024 AGM regarding, among others, (i) the election or re-election of the retiring Directors; and (ii) the granting of a general mandate to Link to buy back Units.

LETTER FROM THE BOARD TO UNITHOLDERS

SECTION B PROPOSED ELECTION OR RE-ELECTION OF RETIRING DIRECTORS

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

Link has a process for selecting and assessing the Non-Executive and Independent 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 Director's performance, contribution and independence along with any other relevant considerations. On the basis of this assessment, the Nomination Committee of Link (the **Nomination Committee**) determines whether to endorse those retiring 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 Ian Keith GRIFFITHS, Mr Ed CHAN Yiu Cheong, Ms Jenny GU Jialin and Mr Blair Chilton PICKERELL shall retire by rotation at the 2024 AGM, each of whom being eligible, offers himself/herself for re-election as Directors at the 2024 AGM.

In accordance with Article 121 of the Articles of Association, Mr Duncan Gareth OWEN (who was appointed as an Independent Non-Executive Director effective from 1 February 2024 under the designation of Chair Elect) and Mr Barry David BRAKEY (who was appointed as an Independent Non-Executive Director effective on 30 May 2024) shall also retire at the 2024 AGM, whom being eligible, each offers himself for election as a Director at the 2024 AGM.

Each of Mr Ed CHAN Yiu Cheong, Ms Jenny GU Jialin, Mr Blair Chilton PICKERELL, Mr Barry David BRAKEY and Mr Duncan Gareth OWEN has provided to Link 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 REIT), Link considers each of them to be independent after the assessment and endorsement of the Nomination Committee.

Aedas Limited (**Aedas**), one of the world's largest architectural practices, is an associate of Mr Ian Keith GRIFFITHS. During the financial year 2023/2024, Aedas provided architectural and renovation consultancy services to Link for an aggregate fee of approximately HK\$7 million which constituted connected party transactions of Link REIT. This includes, among others, the fees paid under the lead consultancy services contract in relation to the provision of development consultancy services for the proposed community shopping mall development on Lot No.1078 in Survey District No.3 (off Anderson Road, Kwun Tong, Kowloon, Hong Kong) entered into between Link and Aedas in November 2022, details of which are disclosed in the announcement of Link REIT dated 25 November 2022. Link has implemented internal controls and compliance procedures in respect of such matters and accordingly these connected party transactions were (i) entered into at arm's length on normal commercial terms in the usual and ordinary course of business; (ii) fair and reasonable and in the

LETTER FROM THE BOARD TO UNITHOLDERS

interests of the Unitholders; (iii) in full compliance with Link's procurement policies; and (iv) reviewed by the auditor of Link REIT, and the Audit and Risk Management Committee of Link (the **Audit and Risk Management Committee**) which is composed of wholly Independent Non-Executive Directors and were reported to the Board.

Link's procurement policies require that all short-listed tenderers are subject to due diligence. Tenders are made pursuant to Link's written specifications and are scored according to pre-determined criteria. A panel consisting of senior Link staff is responsible for awarding contracts, subject to delegated authorities, based on the scores of the tenders and results of the due diligence review. Strict confidentiality is maintained throughout the process and no tenderer is provided with information on other tenderers, or their respective bids. Directors are not counted for quorum and are required to recuse themselves from voting on any Board resolutions in respect of any matter where they are conflicted. Mr Ian Keith GRIFFITHS is not permitted to, and did not take part in any decisions of Link, either at Board or subsidiary company level, relevant to the grant or acceptance of any contracts concerning Aedas.

Details of connected party transactions are set out on pages 83 to 86 of the "Governance, Disclosures and Financial Statements" report in Link REIT's annual report 2023/2024. There were no further connected party transactions during the financial year 2023/2024, arising in respect of those Directors standing for election or re-election.

The Nomination Committee has noted that each of Mr Ian Keith GRIFFITHS (as a Non-Executive Director), Mr Ed CHAN Yiu Cheong, Ms Jenny GU Jialin, Mr Blair Chilton PICKERELL, Mr Barry David BRAKEY and Mr Duncan Gareth OWEN (each as an Independent Non-Executive Director) continue to contribute 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 and in a manner relevant to the strategic objectives and business of Link. Each Director has confirmed that they continue to be able to commit sufficient time and attention to Link and corresponding matters of the Board.

Mr Ian Keith GRIFFITHS is the sole Non-Executive Director on the Board. As the founder of Aedas, he provides the Board with unique business perspectives and valuable professional knowledge relevant to the property sector. He is familiar with Link REIT's history and Hong Kong society. In view of the anticipated retirement of Directors, it was considered that the continuity membership of Mr Ian Keith GRIFFITHS provides a key role in ensuring the stability of the Board. Mr Ed CHAN Yiu Cheong has Mainland China business experience and extensive experience in investment and retail. Ms Jenny GU Jialin has extensive experience in multi-national business, retail, consulting and investment. Mr Blair Chilton PICKERELL has valuable experience in international business and fund

LETTER FROM THE BOARD TO UNITHOLDERS

management. Mr Barry David BRAKEY has extensive global experience in the real estate and real estate investment sectors. Mr Duncan Gareth OWEN has global real estate expertise and substantive listed company board and corporate governance experience.

Mr Ian Keith GRIFFITHS, Mr Ed CHAN Yiu Cheong, Ms Jenny GU Jialin, Mr Blair Chilton PICKERELL and Mr Duncan Gareth OWEN 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 2023/2024, the meeting attendance of Mr Ed CHAN Yiu Cheong and Mr Blair Chilton PICKERELL was 100%. Mr Ian Keith GRIFFITHS attended all meetings except the annual general meeting held on 19 July 2023. Ms Jenny GU Jialin attended all meetings except one meeting (out of four meetings) of the Audit and Risk Management Committee. Subsequent to Mr Barry David BRAKEY's appointment in May 2024, Link held no meetings of the Board and only one meeting of the Remuneration Committee; Mr Barry David BRAKEY attended said meeting of the Remuneration Committee. Mr Duncan Gareth OWEN attended each meeting of the Board, the Finance and Investment Committee of Link (the **Finance and Investment Committee**) and the Nomination Committee held since his appointment in February 2024.

Having taken into account (i) each retiring Director's respective gender, age, cultural and educational background and professional experience; and (ii) the maximum 9-year term of service of Mr Ed CHAN Yiu Cheong and Mr Blair Chilton PICKERELL (who will retire as Independent Non-Executive Directors in February 2025 and March 2025 respectively), 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 2024 AGM of the retiring Directors as Non-Executive Director or 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 AFTER THE ELECTION OR RE-ELECTION

Subject to the passing of the respective proposed Ordinary Resolutions No. 3.1 to No. 3.4, Ordinary Resolutions No. 4.1 to No. 4.2 as set out in the 2024 AGM Notice, Mr Ian Keith GRIFFITHS, Mr Ed CHAN Yiu Cheong, Ms Jenny GU Jialin, Mr Blair Chilton PICKERELL, Mr Barry David BRAKEY and Mr Duncan Gareth OWEN will each be elected or re-elected as a Director by the Trustee (in its capacity as the sole member of Link) and they will hold or (as the case may be) continue to hold, respectively, the following offices in Link:

- Mr Ian Keith GRIFFITHS as a Non-Executive Director and a member of the Finance and Investment Committee;

LETTER FROM THE BOARD TO UNITHOLDERS

- Mr Ed CHAN Yiu Cheong as an Independent Non-Executive Director and a member of the Finance and Investment Committee and the Remuneration Committee of Link (the **Remuneration Committee**);
- Ms Jenny GU Jialin as an Independent Non-Executive Director and a member of the Audit and Risk Management Committee;
- Mr Blair Chilton PICKERELL as an Independent Non-Executive Director, the chair of the Remuneration Committee and a member of the Nomination Committee;
- Mr Barry David BRAKEY as an Independent Non-Executive Director and a member of the Finance and Investment Committee and the Remuneration Committee; and
- Mr Duncan Gareth OWEN as an Independent Non-Executive Director and a member of the Nomination Committee and the Finance and Investment Committee.

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

At the last annual general meeting of Unitholders held on 19 July 2023, a general mandate to buy back Units up to 10% of the total Units then in issue on such date was granted to Link. Such general mandate will expire at the conclusion of the forthcoming 2024 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.

Link therefore proposes Ordinary Resolution No. 5 in terms as set out in the 2024 AGM Notice as an Ordinary Resolution pursuant to which, if passed, Link will be granted a fresh general mandate to buy back Units up to 10% of the total Units in issue (excluding the Treasury Units) 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 Rules 10.06, 10.06A and 10.6B 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 of new shares and resale of treasury shares, the reporting requirements and status of purchased shares.

LETTER FROM THE BOARD TO UNITHOLDERS

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

SECTION D 2024 AGM

The 2024 AGM will be held at The Grand Ballroom, 2/F, The Langham, Hong Kong, 8 Peking Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 31 July 2024 at 10:00 a.m. for the purposes of considering and, if thought fit, passing with or without modifications, the 2024 AGM Resolutions, which are set out on pages N-1 to N-2 of this circular. The 2024 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 2024 AGM, the register of Unitholders will be closed from Friday, 26 July 2024 to Wednesday, 31 July 2024, 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 2024 AGM, all transfer documents accompanied by the relevant Unit certificates must be lodged with the unit registrar of Link REIT, 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, 25 July 2024.

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 Ian Keith GRIFFITHS, Mr Ed CHAN Yiu Cheong, Ms Jenny GU Jialin, Mr Blair Chilton PICKERELL, Mr Barry David BRAKEY and Mr Duncan Gareth OWEN has a material interest in the Ordinary Resolution to approve his/her continued service as a Non-Executive Director or an Independent Non-Executive Director. As at the Latest Practicable Date, Mr Ian Keith GRIFFITHS, Mr Ed CHAN Yiu Cheong, Ms Jenny GU Jialin and Mr Blair Chilton PICKERELL were interested in 145,783, 53,696, 20,955 and 54,029 Units, respectively, while Mr Barry David BRAKEY and Mr Duncan Gareth OWEN had no interest in the Units, within the meaning of Part XV of the SFO.

Each of Mr Ian Keith GRIFFITHS, Mr Ed CHAN Yiu Cheong, Ms Jenny GU Jialin and Mr Blair Chilton PICKERELL has agreed to abstain from voting on the Ordinary Resolution to approve his/her continued service as a Non-Executive Director or 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 Link's knowledge, information and belief, after having made all reasonable enquiries, Link takes the view that, save as disclosed above, no Unitholder is required to abstain from voting on the 2024 AGM Resolutions.

LETTER FROM THE BOARD TO UNITHOLDERS

The 2024 AGM Resolutions will be decided by way of a poll at the 2024 AGM.

SECTION E RECOMMENDATION

The Board considers that (a) the proposed election or re-election of Mr Ian Keith GRIFFITHS, as a Non-Executive Director, and each of Mr Ed CHAN Yiu Cheong, Ms Jenny GU Jialin, Mr Blair Chilton PICKERELL, Mr Barry David BRAKEY and Mr Duncan Gareth OWEN, each as an Independent Non-Executive Director; and (b) the proposed grant of the Buy-back Mandate are in the interests of Link REIT and Unitholders as a whole and accordingly recommends Unitholders to vote in favour of the relevant Ordinary Resolutions at the 2024 AGM.

SECTION F RESPONSIBILITY STATEMENT

Link 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 2024 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 Ian Keith GRIFFITHS (*Mr GRIFFITHS*)

Non-Executive Director

Mr GRIFFITHS, aged 69, has been a Non-Executive Director since September 2007. He is also a member of the Finance and Investment Committee.

Mr GRIFFITHS has lived in Hong Kong since 1983. He is the founder and chairman of the architectural practice Aedas which has been one of the world's ten largest architectural practices since 2006. Aedas has its headquarter in Hong Kong and 11 global offices with 1,100 staff in Asia, the Middle East, Europe and North America.

Mr GRIFFITHS studied Architecture at St John's College, University of Cambridge, graduating with distinction in 1978 and was admitted to The Royal Institute of British Architects in 1980. He is a Fellow of The Hong Kong Institute of Architects and an Honorary Fellow of the University of Wales Trinity Saint David and Cardiff University. He has extensive experience in high density urban planning and in the design of high-rise commercial and residential buildings, airports and civic facilities throughout Asia. He lectures and writes widely concerning high density design, urban renewal, transport oriented and mixed use development, live-work office, retail and community engagement.

In 2009, Mr GRIFFITHS purchased and restored Roch Castle, Penrhiw Priory and Twr y Felin Hotel as luxury historic hotels in Wales.

In the three years immediately preceding the Latest Practicable Date, Mr GRIFFITHS 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 GRIFFITHS has entered into a letter of appointment with Link pursuant to which he was appointed as a Non-Executive Director for a specific term of three years. Mr GRIFFITHS is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and/or the Compliance Manual and other relevant laws and regulations. Pursuant to his letter of appointment, Mr GRIFFITHS 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 GRIFFITHS are disclosed in annual reports of Link REIT and restricted unit awards granted to him under the Long-term Incentive Scheme are disclosed in interim and annual reports of Link REIT.

As at the Latest Practicable Date, Mr GRIFFITHS was interested in 145,783 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 Link, 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 GRIFFITHS 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 REIT) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Mr GRIFFITHS’s proposed re-election.

Mr Ed CHAN Yiu Cheong (Mr CHAN)

Independent Non-Executive Director

Mr CHAN, aged 61, has been an Independent Non-Executive Director since February 2016. He is also a member of the Finance and Investment Committee and the Remuneration Committee.

Mr CHAN is a non-executive director of Treasury Wine Estates Limited (which is listed on the Australian Securities Exchange).

Mr CHAN was previously an executive director and the vice chairman of C.P. Lotus Corporation (which was listed on the Main Board of the Hong Kong Stock Exchange), a vice chairman of Charoen Pokphand Group Company Limited, an operating partner of SoftBank Investment Advisers and an independent non-executive director of Yum China Holdings, Inc. (which is listed on the New York Stock Exchange and the Main Board of the Hong Kong Stock Exchange). In addition, he was a partner of Gaorong Capital from July 2020 to June 2022, the president and chief executive officer of Walmart China from November 2006 to October 2011, and held senior positions with the Dairy Farm Group from November 2001 to November 2006 (including his last position as Regional Director, North Asia). Mr CHAN also led Bertelsmann Music Group business in Greater China.

Mr CHAN began his career as a consultant with McKinsey & Co working in both Hong Kong and the United States. He obtained a Bachelor degree from The University of Chicago and a Master’s degree from the Sloan School of Management, Massachusetts Institute of Technology.

Save as disclosed above, Mr CHAN 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 CHAN has entered into a letter of appointment with Link pursuant to which he was appointed as an Independent Non-Executive Director for a specific term of three years. Mr CHAN is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and/or the Compliance Manual and other relevant laws and regulations. Pursuant to his letter of appointment,

Mr CHAN 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 CHAN are disclosed in annual reports of Link REIT and restricted unit awards granted to him under the Long-term Incentive Scheme are disclosed in interim and annual reports of Link REIT.

As at the Latest Practicable Date, Mr CHAN was interested in 53,696 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 Link, 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 CHAN 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 REIT) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Mr CHAN's proposed re-election.

Ms Jenny GU Jialin (Ms GU)

Independent Non-Executive Director

Ms GU, aged 55, has been an Independent Non-Executive Director since August 2021. She is also a member of the Audit and Risk Management Committee.

Ms GU is a chartered certified accountant with a wealth of experience in multi-national business, consulting and investment. She is currently the Chief Executive Officer, China of the luxury group Richemont where she brings expertise in both on and off-line retail, strategy and transformation. Prior to Richemont, Ms GU held leadership positions in PPG Consulting Company Limited, TPG Capital, L.P. and Nike, Inc., where her career spanned Mainland China, Hong Kong, the United States, Singapore and Taiwan.

Ms GU is qualified as a chartered certified accountant in the United Kingdom in 1998 and was a Council Member (Global) of The Association of Chartered Certified Accountants (ACCA) from 2009 to 2021. She was the first female from Mainland China to hold the role of ACCA President from 2019 to 2020. Ms GU holds an Executive Master of Business Administration from the Kellogg School of Management at Northwestern University and The Hong Kong University of Science and Technology, and both Bachelor of Philosophy and Master of Philosophy degrees from Fudan University.

In the three years immediately preceding the Latest Practicable Date, Ms GU 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 GU has entered into a letter of appointment with Link pursuant to which she was appointed as an Independent Non-Executive Director for a specific term of three years. Ms GU is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and/or the Compliance Manual and other relevant laws and regulations. Pursuant to her letter of appointment, Ms GU 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 GU are disclosed in annual reports of Link REIT and restricted unit awards granted to her under the Long-term Incentive Scheme are disclosed in interim and annual reports of Link REIT.

As at the Latest Practicable Date, Ms GU was interested in 20,955 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 Link, 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 GU 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 REIT) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Ms GU's proposed re-election.

Mr Blair Chilton PICKERELL (*Mr PICKERELL*)

Independent Non-Executive Director

Mr PICKERELL, aged 67, has been an Independent Non-Executive Director since April 2016. He is also the chair of the Remuneration Committee and a member of the Nomination Committee.

Mr PICKERELL is an independent non-executive director and a member of the Finance Committee and of the Nominating and Governance Committee of Principal Financial Group, Inc. (which is listed on NASDAQ). He holds independent non-executive directorships of, and is a member of the audit committees of Dah Sing Banking Group Limited (which is listed on the Main Board of the Hong Kong Stock Exchange) and Dah Sing Bank, Limited. He is also the chairman of the Risk Management and Compliance Committee of Dah Sing Bank, Limited. In addition, he is an independent non-executive director and a member of each of the Finance Committee and Corporate Governance Committee of First Pacific Company Limited (which is listed on the Main Board of the Hong Kong Stock Exchange).

Mr PICKERELL is currently a member of the Supervisory Committee of Tracker Fund of Hong Kong (a Hong Kong unit trust authorised under section 104 of the SFO whose units are listed on the Main Board of the Hong Kong Stock Exchange) and was a member of the Advisory Board of Anthemis Insurance Venture Growth Fund of London from March 2019 to February 2021. He has also been active in public service. He was a Court Member of The University of Hong Kong during December 2008 to November 2014, is a member of the International Advisory Council of the Faculty of Business and Economics of The University of Hong Kong, and is the chairman of Harvard Business School Association of Hong Kong.

Mr PICKERELL was Chairman, Asia of Nikko Asset Management Co., Ltd. up to July 2015. He joined Jardine Matheson Holdings Group in 1984 and held various positions in Jardine Matheson Holdings Group. In 2003, he joined HSBC Investments (Hong Kong) Limited (now known as HSBC Global Asset Management (Hong Kong) Limited) as the Chief Executive Officer, Asia Pacific. Mr PICKERELL served as the Managing Director and Chief Executive Officer, Asia of Morgan Stanley Investment Management from 2007 to 2010 and was also an independent non-executive director and a member of the audit committee of Dah Sing Financial Holdings Limited (which is listed on the Main Board of the Hong Kong Stock Exchange) from June 2013 to December 2017.

Mr PICKERELL holds an MBA degree from Harvard Business School and an MA degree (in East Asian Studies) and a BA degree (in Political Science) from Stanford University.

Save as disclosed above, Mr PICKERELL 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 PICKERELL has entered into a letter of appointment with Link pursuant to which he was appointed as an Independent Non-Executive Director for a specific term of three years. Mr PICKERELL is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and/or the Compliance Manual and other relevant laws and regulations. Pursuant to his letter of appointment, Mr PICKERELL 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 PICKERELL are disclosed in annual reports of Link REIT and restricted unit awards granted to him under the Long-term Incentive Scheme are disclosed in interim and annual reports of Link REIT.

As at the Latest Practicable Date, Mr PICKERELL was interested in 54,029 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 Link, 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 PICKERELL 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 REIT) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Mr PICKERELL's proposed re-election.

Mr Barry David BRAKEY (Mr BRAKEY)

Independent Non-Executive Director

Mr BRAKEY, aged 65, has been an Independent Non-Executive Director effective from 30 May 2024. He is also a member of the Finance and Investment Committee and the Remuneration Committee.

Mr BRAKEY is a managing partner of CC Real International GmbH (**CC Real**), a European real estate investment and asset management company. He is the non-executive chairman of an Australian real estate debt investment manager, Madigan Capital Pty Ltd (a CC Real's invested company). He is also a non-executive director of Mirvac Funds Management Australia Limited, the trustee of Mirvac Wholesale Office Fund and a member of the Mirvac Group (which is listed on the Australian Securities Exchange).

Mr BRAKEY has over 40 years of global experience in the real estate and real estate investment sectors. From 2008 to 2018, he was the inaugural Head of Property for the Future Fund Management Agency, Australia's sovereign wealth fund. He established and managed the property investment platform and programme for the Future Fund and built a high-quality property portfolio with exposures across the APAC region, the USA and Europe. He was the Founding Principal of Pinnacle Property Group Pty Ltd. from 1988 to 2008, providing advice and leading real estate programmes for several leading Australian superannuation and investment funds. He began his career as a valuer at Knight Frank.

Between 2015 and 2019, Mr BRAKEY was a director of the Australia Pacific Airports Corporation Limited which owns Melbourne and Launceston Airports.

Mr BRAKEY holds an Associate Diploma of Valuations from RMIT University. He is a Certified Practising Valuer, a Fellow of the Royal Institution of Chartered Surveyors and a Life Fellow of the Australian Property Institute. He was previously the national president of Australian Property Institute, the chair of the Victorian Board of Advisors of The Property Industry Foundation and Director of its National Board.

In the three years immediately preceding the Latest Practicable Date, Mr BRAKEY 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 BRAKEY has entered into a letter of appointment with Link pursuant to which he was appointed as an Independent Non-Executive Director for a specific term of three years. Mr BRAKEY is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and/or the Compliance Manual

and other relevant laws and regulations. Pursuant to his letter of appointment, Mr BRAKEY 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 eligible to participate in the Long-term Incentive Scheme. Details of director's fees payable to Mr BRAKEY are disclosed in the announcement of LINK REIT dated 29 May 2024 and the amount of the director's fee payable to Mr BRAKEY for the financial year ending 31 March 2025, will be disclosed in Link REIT's Annual Report 2024/2025.

As at the Latest Practicable Date, Mr BRAKEY had no interest in the Units within the meaning of Part XV of the SFO. He does not have any relationships with other Directors or senior management of Link, 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 Mr BRAKEY 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 REIT) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Mr BRAKEY's proposed election.

Mr Duncan Gareth OWEN (*Mr OWEN*)

Independent Non-Executive Director

Mr OWEN, aged 56, has been an Independent Non-Executive Director since February 2024. He is also a member of the Finance and Investment Committee and the Nomination Committee.

Mr OWEN is 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 nominations committee and a member of its remuneration and ESG committees. 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 has been 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.

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.

Save as disclosed above, Mr OWEN 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 OWEN has entered into a letter of appointment with Link pursuant to which he was appointed as an Independent Non-Executive Director for a specific term of three years. Mr OWEN is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and/or the Compliance Manual and other relevant laws and regulations. Pursuant to his letter of appointment, Mr OWEN 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 eligible to participate in the Long-term Incentive Scheme. Details of director's fees paid to Mr OWEN are disclosed in the annual report 2023/2024 of Link REIT.

As at the Latest Practicable Date, Mr OWEN had no interest in the 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 Link, 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 Mr OWEN 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 REIT) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Mr OWEN's proposed election.

The following is an explanatory statement as required by the SFC Repurchase Circulars 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 Link.

(1) Issued Units

As at the Latest Practicable Date, 2,553,845,113 Units were in issue, none of which were Treasury Units. Subject to the passing of the proposed Ordinary Resolution No. 5 set out in the 2024 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 2024 AGM, the proposed Buy-back Mandate would allow Link to buy back up to a maximum of 255,384,511 Units (being 10% of the number of the Units in issue as at the Latest Practicable Date) 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 2024 AGM, then the maximum number of Units that Link may buy back will be 10% of the total number of Units in issue (excluding any Treasury Units) as at the date of the 2024 AGM, subject to the passing of the proposed Ordinary Resolution No. 5 set out in the 2024 AGM Notice as an Ordinary Resolution.

(2) Reasons for Buy-backs

The Directors believe that it is in the interests of Link REIT and the Unitholders as a whole to have the general authority from the Unitholders and the flexibility to buy back Units in the market pursuant to the Buy-back Mandate if and when appropriate. Buy-backs may, depending on the circumstances and funding arrangements at the time, lead to an enhancement of earnings and distributions per Unit.

When exercising the Buy-back Mandate, the Directors may, subject to market conditions and Link REIT's capital management needs at the relevant time of the buy-back, resolve to cancel the Units repurchased following settlement of any such repurchase or hold them as Treasury Units.

Treasury Units may be resold on the market at market prices to raise funds, or transferred or used for other purposes from time-to-time, such as to fulfil the units awards granted to the Directors and employees of Link and its subsidiaries under the Long-term Incentive Scheme (subject to the terms and conditions of the scheme document) or the scrip distributions made under a distribution reinvestment scheme, subject to compliance with the Listing Rules, the REIT Code, the Trust Deed, and other relevant rules and regulations.

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 Link at the relevant time having regard to the circumstances then pertaining and the interests of Link REIT and Unitholders as a whole.

The Directors will exercise the power of Link REIT to make buy-backs pursuant to the proposed Ordinary Resolution No. 5 in accordance with the provisions of the Trust Deed, the laws of Hong Kong, the REIT Code, the Listing Rules, and the guidelines issued by the SFC from time-to-time.

(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 REIT as compared to its consolidated financial position as at 31 March 2024 (being the date to which the latest published audited consolidated financial statements of Link REIT 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 REIT.

(4) Buy-back of Units

Link (on behalf of Link REIT) had bought back a total of 24,014,500 Units on the Stock Exchange in the six months prior to the Latest Practicable Date, details of which are as follows:

Date of Unit buy-back	Number of Units bought back	Price paid per Unit	
		Highest HK\$	Lowest HK\$
4 January 2024	1,380,000	43.00	42.55
12 January 2024	1,266,000	42.65	42.50
16 January 2024	1,450,000	42.30	42.10
17 January 2024	1,200,000	40.40	40.15
16 February 2024	1,485,400	38.35	38.95
19 February 2024	1,325,100	38.20	37.70
20 February 2024	950,000	37.95	37.70
21 February 2024	1,298,200	38.75	38.15
22 February 2024	924,500	38.25	37.65
23 February 2024	919,600	39.00	38.20
26 February 2024	1,170,000	38.85	38.30
27 February 2024	1,402,500	38.55	37.95
28 February 2024	756,900	39.15	38.50
29 February 2024	1,865,000	39.25	38.50
1 March 2024	1,940,000	38.80	38.00
4 March 2024	1,311,000	38.40	37.40
5 March 2024	1,500,000	37.25	36.30
6 March 2024	453,500	36.75	36.35
7 March 2024	1,416,800	36.60	36.25
	<u>24,014,500</u>		

All Units bought back as abovementioned had been cancelled.

(5) Status of Units Bought Back and Treasury Units

The Units bought back pursuant to the Buy-back Mandate may be cancelled upon buy-back and/or held as Treasury Units depending on the market conditions and the capital management needs of Link REIT at the relevant time of the buy-back.

The listing of any Units bought back by Link REIT but not held as Treasury Units shall be automatically cancelled upon buy-back. Link will ensure that the documents of title to such Units are cancelled and destroyed as soon as reasonably practicable following settlement of any such buy-back. The listing of all Units held as Treasury Units shall be retained. Link will ensure that Treasury Units are appropriately identified and segregated. Treasury Units may be held in the name of Link REIT or any of its subsidiaries (including Link), or otherwise held or deposited with CCASS (registered under the name of HKSCC Nominees Limited as a common nominee) in a segregated account. Treasury Units will not entitle their holders to vote on matters requiring Unitholders' approval at general meetings or to receive any distributions made by Link REIT. Link will make appropriate arrangements to ensure that the Treasury Units deposited with CCASS will not be voted on and will be excluded in determining entitlements to distributions.

(6) Takeovers Code

If, on exercise of the power to repurchase Units pursuant to the Buy-back Mandate, a Unitholder's proportionate interest in the voting rights of Link REIT increases, such increase will be treated as an acquisition for the purposes of Rule 26 and Rule 32 of the Takeovers Code. Accordingly, a Unitholder or group of Unitholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of the Unitholder's interest, could obtain or consolidate control of Link REIT and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any buy-backs pursuant to the proposed Buy-back Mandate.

(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 REIT 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 REIT had notified Link or Link REIT of a present intention to sell Units to Link REIT nor had undertaken not to sell any of the Units held by them to Link REIT, in the event that Link REIT is authorised to make buy-backs of its own Units.

(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:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
June	48.300	43.350
July	45.000	41.850
August	44.000	37.150
September	39.900	36.350
October	38.350	34.900
November	41.300	35.500
December	44.200	37.350
2024		
January	43.950	38.450
February	41.100	36.650
March	38.800	33.100
April	34.950	30.150
May	37.700	32.800
June (up to and including the Latest Practicable Date)	34.850	32.100

(9) Confirmation

Link confirms that neither this explanatory statement nor the proposed Units buy-back has any unusual features.

(10) 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 Link 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 Circulars, 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.

NOTICE OF ANNUAL GENERAL MEETING



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 REIT**) will be held at The Grand Ballroom, 2/F, The Langham, Hong Kong, 8 Peking Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 31 July 2024 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 20 June 2024 of Link REIT (the **Circular**).

1. To note the audited consolidated financial statements of Link REIT for the financial year ended 31 March 2024 together with the independent auditor's report thereon.
2. To note the appointment of auditor of Link REIT 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 REIT) (**Link**) who retire by rotation pursuant to Articles 125 and 126 of the Articles of Association of Link:
 - 3.1. To re-elect Mr Ian Keith GRIFFITHS as a non-executive director of Link;
 - 3.2. To re-elect Mr Ed CHAN Yiu Cheong as an independent non-executive director of Link;
 - 3.3. To re-elect Ms Jenny GU Jialin as an independent non-executive director of Link; and
 - 3.4. To re-elect Mr Blair Chilton PICKERELL as an independent non-executive director of Link.
4. To elect, each as a separate Ordinary Resolution, the following directors of Link who retire pursuant to Article 121 of the Articles of Association of Link:
 - 4.1. To elect Mr Barry David BRAKEY as an independent non-executive director of Link; and
 - 4.2. To elect Mr Duncan Gareth OWEN as an independent non-executive director of Link.

NOTICE OF ANNUAL GENERAL MEETING

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 Link during the Relevant Period (as defined below) of all the powers of Link REIT to buy back units of Link REIT (the **Units**) on The Stock Exchange of Hong Kong Limited, subject to and in accordance with the trust deed constituting Link REIT (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 REIT 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 (excluding any treasury units of Link REIT) 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 REIT.”

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, 20 June 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (a) For the purpose of ascertaining Unitholders' right to attend the 2024 AGM, the register of Unitholders will be closed from Friday, 26 July 2024 to Wednesday, 31 July 2024, 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 2024 AGM, all transfer documents accompanied by the relevant Unit certificates must be lodged with the unit registrar of Link REIT, 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, 25 July 2024.
- (b) Any Unitholder entitled to attend and vote at the 2024 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 REIT, 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 2024 AGM or any adjournment thereof.
- (e) Unitholders not attending the 2024 AGM in person may view a live webcast of the 2024 AGM proceedings at linkreit.com/en/agm/webcast and cast their votes by submitting their proxy forms appointing the chair of the 2024 AGM as their proxy. The webcast will be open for Unitholders to log in approximately 10 minutes prior to the commencement of the 2024 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 accompanied with Link REIT's letter to Registered Unitholders dated 20 June 2024.

Non-registered Unitholders who wish to view a live webcast of the 2024 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 2024 AGM; and (2) provide their email addresses to their Intermediary before the time limit required by the relevant Intermediary. Details regarding the 2024 AGM arrangements including login details for the webcast will be sent by the unit registrar of Link REIT 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 2024 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 on or about Wednesday, 17 July 2024.

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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, 23 July 2024 (9:00 a.m.) to Thursday, 25 July 2024 (6:00 p.m.) to 2024AGM@linkreit.com. The required login name for Registered Unitholders to submit questions has been provided in the Reply Form accompanied with the letter to the Registered Unitholders dated 20 June 2024. Non-registered Unitholders are requested to state their full name and/or reference number provided in the Reply Form accompanied with the letter to the Non-registered Unitholders dated 20 June 2024 when submitting questions.
- (g) With regard to agenda no. 3 and no. 4, biographies of the six retiring directors offering themselves for election or re-election at the 2024 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 2024 AGM.
- (j) If a Typhoon Signal No. 8 (or above) or a Black Rainstorm Warning Signal or “extreme conditions” announced by the Government of the HKSAR is/are in force at or at any time after 6:00 a.m. on the date of the 2024 AGM, the meeting will be postponed or adjourned. Link REIT will post an announcement on Hong Kong Exchanges and Clearing Limited’s website (hkexnews.hk) and Link REIT’s corporate website (linkreit.com) to notify Unitholders of the date, time and place of the rescheduled meeting.
- The 2024 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 Link 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 Barry David BRAKEY, Mr Christopher John BROOKE, Mr Ed CHAN Yiu Cheong, Ms Jenny GU Jialin, Mr Duncan Gareth OWEN, Mr Blair Chilton PICKERELL, Ms Poh Lee TAN 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.

