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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)

SUCCESSION OF BOARD CHAIR, APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES TO THE COMPOSITION OF BOARD COMMITTEES

The Board announces the succession of the Board Chair, the appointment of an INED and changes to the composition of Board Committees of Link as follows:

- (a) Mr Nicholas Charles ALLEN will retire as an INED, the Board Chair, the chair of the FIC and the NC, and a member of the ARMC of Link on 1 August 2024;
- (b) Mr Duncan Gareth OWEN, an INED and a member of the FIC and the NC of Link, will succeed Mr Nicholas Charles ALLEN as the new Board Chair and the new chair of the FIC and the NC of Link effective from 2 August 2024; and
- (c) Mrs Ann KUNG YEUNG Yun Chi has been appointed as an INED and a member of the ARMC and the RC of Link effective from 2 August 2024.

I. Succession of Board Chair

Reference is made to the announcement dated 31 January 2024 by Link Asset Management Limited (**Link**), as the manager of Link Real Estate Investment Trust (**Link REIT**), regarding, among others, that upon the retirement of Mr Nicholas Charles ALLEN (**Mr ALLEN**) from the board of directors (the **Board**) of Link, Mr Duncan Gareth OWEN (**Mr OWEN**) will succeed him as the chair of the Board (the **Board Chair**).

The Board announces that Mr ALLEN will retire as an INED and step down as the Board Chair, and as the chair of the Finance and Investment Committee (**FIC**) and the Nomination Committee (**NC**) of Link on 1 August 2024.

Mr ALLEN has confirmed that he has no disagreement with the Board nor are there any matters relating to his retirement that need to be brought to the attention of the unitholders of Link REIT (the **Unitholders**). Mr OWEN will succeed Mr ALLEN as the new Board Chair (and also as the new chair of the FIC and the NC) effective from 2 August 2024.

Mr OWEN

Mr OWEN, aged 56, 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 Immobel 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 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 has entered into a letter of appointment with Link pursuant to which he has been appointed as an INED of Link 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 Link 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 Link. For the financial year ending 31 March 2025, the annual director's fees as recommended by the RC and agreed by the Board to be paid to the Board Chair and the chair of the FIC and the NC will be HK\$2,306,000, HK\$225,000 and HK\$126,000, respectively. The amount of the director's fee payable to Mr OWEN,

pro-rated to his days in office, for serving as the Board Chair and the chair of the FIC and the NC for the financial year ending 31 March 2025, will be disclosed in Link REIT's Annual Report 2024/2025. 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 interests in 23,409 units of Link REIT 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 Link, or any substantial 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 Link (the **Corporate Governance Policy**) in its compliance manual.

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 the appointment of Mr OWEN.

The Board and management team wish to express their deep gratitude to Mr ALLEN for his leadership of the Board and outstanding contributions to Link during his nine-year tenure.

II. Appointment of an Independent Non-Executive Director and Board Committee Member

The Board is pleased to announce that Mrs Ann KUNG YEUNG Yun Chi (**Mrs KUNG**) has been appointed as an INED and a member of the Audit and Risk Management Committee (**ARMC**) and the RC of Link effective from 2 August 2024.

Mrs KUNG

Mrs KUNG, aged 62, is an Advisor to Bank of China (Hong Kong) Limited (**BOCHK**), having been a Deputy Chief Executive of BOCHK from March 2015, until her retirement in July 2022. Prior to joining BOCHK in 2007, she held various senior positions at Standard Chartered Bank (Hong Kong) Limited. She is currently the Chairman of the Banking and Financial Services Group of the Employers' Federation of Hong Kong.

Mrs KUNG was previously a member of the Advisory Committee of the Securities and Futures Commission, the Financial Infrastructure and Market Development Sub-Committee of the Exchange Fund Advisory Committee under the Hong Kong Monetary Authority, and the Anti-Money Laundering and Counter-Terrorist Financing Review Tribunal. With over 30 years of experience in the banking industry, Mrs KUNG possesses extensive knowledge and experience of financial services.

Mrs KUNG has held a number of public service positions in Hong Kong notably, the Chairperson of Hong Kong Special Administrative Region (**HKSAR**) Government Standing Committee on Directorate Salaries and Conditions of Service, and the Hospital Governing Committee of Hong Kong Children's Hospital; a member of the Hong Kong Airport Authority, the Council of The Chinese University of Hong Kong, the Hong Kong Tourism Board and the HKSAR Public Service Commission; a Steward of the Hong Kong Jockey Club, and a Board Member and Vice Patron of The Community Chest of Hong Kong.

Mrs KUNG holds a Bachelor of Science Degree in Business Administration with a concentration in Accounting from the University of Southern California.

Save as disclosed above, Mrs KUNG 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.

Mrs KUNG has entered into a letter of appointment with Link pursuant to which she has been appointed as an INED of Link for a specific term of three years from 2 August 2024 up to (and including) 1 August 2027 (which is renewable upon expiry). She is subject to retirement and re-election at annual general meetings in accordance with the articles of association of Link and relevant law and regulation. Pursuant to her letter of appointment, Mrs KUNG 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 RC. For the financial year ending 31 March 2025, the annual director's fees as recommended by the RC and agreed by the Board to be paid to each INED, ARMC and RC member will be HK\$697,000, HK\$159,000 and HK\$113,000, respectively. The amount of the director's fee payable to Mrs KUNG, pro-rated to her days in office, for serving as an INED, ARMC and RC member for the financial year ending 31 March 2025, will be disclosed in Link REIT's Annual Report 2024/2025. Mrs KUNG 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, Mrs KUNG has interests in 5,000 units of Link REIT within the meaning of Part XV of the Securities and Futures Ordinance. 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(d) of Chapter 8 of the Code on Real Estate Investment Trusts) or controlling Unitholders. Mrs KUNG has confirmed that she has satisfied the independence criteria under the Corporate Governance Policy.

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 REIT) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with the appointment of Mrs KUNG.

The Board would like to extend its warm welcome to Mrs KUNG on joining Link.

III. Composition of the Board and Board Committees

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

The composition of the Board and the four Board Committees of Link effective from 2 August 2024 is set out below:

Name	Board	ARMC	FIC	NC	RC
<i>Independent Non-Executive Directors</i>					
Duncan Gareth OWEN	C		C	C	
Barry David BRAKEY	M		M		M
Christopher John BROOKE	M		M		M
Ed CHAN Yiu Cheong	M		M		M
Jenny GU Jialin	M	M			
Ann KUNG YEUNG Yun Chi	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:

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 July 2024

As at the date of this announcement, the Board of Link 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

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