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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)

DISTRIBUTION REINVESTMENT SCHEME IN RESPECT OF THE INTERIM DISTRIBUTION FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The Board has approved, and is pleased to inform the Unitholders the details of, the Scheme under which eligible Unitholders on the Record Date may elect to receive the Interim Distribution in the form of: (1) New Units; or (2) a cash distribution of HK126.88 cents per Unit; or (3) a combination of cash and scrip distribution.

A circular containing further details of the Scheme will be despatched to the Unitholders on Tuesday, 9 December 2025. A further announcement will be made on or about Tuesday, 16 December 2025 setting out, among other things, the Issue Price for each New Unit and the maximum number of New Units to be issued.

On Thursday, 20 November 2025, the board of directors (the ***Board***) of Link Asset Management Limited (***Link***), as manager of Link Real Estate Investment Trust (***Link REIT***), declared an interim distribution of HK126.88 cents per unit of Link REIT (the ***Unit***) for the six months ended 30 September 2025 (the ***Interim Distribution***), payable on Wednesday, 31 December 2025, to the unitholders of Link REIT (the ***Unitholders***) whose names appeared on the register of Unitholders on Thursday, 4 December 2025 (the ***Record Date***). The Board also approved a distribution reinvestment scheme (the ***Scheme***) and is pleased to announce the details of the Scheme under which eligible Unitholders on the Record Date may elect to receive the Interim Distribution in the form of:

1. a scrip distribution of new Units to be satisfied by the issuance of new Units or the transfer of treasury Units (the ***New Units***) at the Issue Price (as defined below); or

2. a cash distribution of HK126.88 cents per Unit; or

3. a combination of cash and scrip distribution.

Further details of the Scheme will be set out in the circular (the ***Circular***) to be dated and despatched to the Unitholders on Tuesday, 9 December 2025.

The entitlement of the eligible Unitholders to the New Units is based on:

(a) the issue price (the ***Issue Price***) which represents the volume weighted average closing price of the Units for the ten consecutive business days from, and including, Wednesday, 3 December 2025, subject to the restriction under the trust deed of Link REIT;

(b) the Interim Distribution of HK126.88 cents per Unit in cash, plus any residual distribution entitlement brought forward; and

(c) the number of Units held by the eligible Unitholders on the Record Date (i.e. Thursday, 4 December 2025).

The formula used for calculating the entitlement of the eligible Unitholders on the Record Date is as follows:

Number of Units held on the Record Date × Interim Distribution per Unit in cash
+ any residual distribution entitlement brought forward
= Maximum distribution available for election of New Units

$$\text{Maximum number of New Units to be issued (rounded down to the nearest whole number)} = \frac{\text{Maximum distribution available for election of New Units}}{\text{Issue Price}}$$

An announcement will be made by Link after trading hours on or about Tuesday, 16 December 2025 setting out, among other things, the Issue Price for each New Unit and the maximum number of New Units to be issued.

Application will be made to the Listing Committee of The Stock Exchange of Hong Kong Limited (the ***Hong Kong Stock Exchange***) for the listing of, and permission to deal in, the New Units.

No fraction of a New Unit will be issued. For those eligible Unitholders on the Record Date who elect to receive the maximum number of New Units in lieu of a cash distribution, or if the entitlement is not enough to receive a New Unit, a residual distribution entitlement may arise, representing the difference between the maximum distribution available for election of New Units in respect of such Unitholders' unitholding and the total cash equivalent of the New Units based on the Issue Price to be issued to such Unitholders. Any residual distribution entitlement will be carried forward in Hong Kong dollars (without interest) and added to the next distribution, if applicable, to which a distribution reinvestment scheme is made available to determine such number of new units the eligible Unitholders may elect to receive on that occasion.

The New Units shall, when they are issued, rank *pari passu* in all respects with the then existing Units in issue. For the avoidance of doubt, such New Units will not be eligible for the Interim Distribution as they shall be issued after the Record Date.

It is expected that the cheques for cash distributions and certificates for the New Units will be despatched to the Unitholders at the risk of those entitled thereto on Wednesday, 31 December 2025.

Unless standing instructions have previously been given, those Unitholders who are eligible to participate in the Scheme and wish to receive the Interim Distribution wholly in New Units, or partly in New Units and partly in cash, must complete, sign and return the election form (which will be enclosed with the Circular) as soon as possible so as to enable it to be received by Link REIT's unit registrar, Computershare Hong Kong Investor Services Limited (the ***Unit Registrar***) of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong and in any event, not later than 4:30 p.m. on Wednesday, 24 December 2025 (the ***Closing Time***).

Unitholders who have previously given (and have not revoked) standing instructions to receive New Units under the Scheme and wish to receive the Interim Distribution wholly in cash, or partly in cash and partly in New Units, must complete, sign and return the revocation notice (which will be enclosed with the Circular) as soon as possible so as to enable it to be received by the Unit Registrar at the abovementioned address and in any event, not later than the Closing Time.

The Scheme is conditional upon the Listing Committee of the Hong Kong Stock Exchange granting listing of, and permission to deal in, the New Units to be issued in respect of the Interim Distribution. If this condition is not satisfied, the Scheme will not become effective and the Interim Distribution will then be paid wholly in cash.

By order of the Board
Link Asset Management Limited
(as manager of Link Real Estate Investment Trust)
Robin HEALY
Company Secretary

Hong Kong, 4 December 2025

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

Chair (also an Independent Non-Executive Director)
Duncan Gareth OWEN

Executive Directors
George Kwok Lung HONGCHOY *(Group Chief Executive Officer)*
NG Kok Siong *(Group Chief Financial Officer)*

Non-Executive Director
Ian Keith GRIFFITHS

Independent Non-Executive Directors
Christopher John BROOKE *(Chair Alternate)*
Jana ANDONEGUI SEHNALOVA
Barry David BRAKEY
ENG-KWOK Seat Moey
Jenny GU Jialin
Ann KUNG YEUNG Yun Chi
Melissa WU Mao Chin