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 (***Link REIT***), you should at once hand this circular, together with the relevant Election Form or Revocation Notice (as the case may be), 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)

Directors of Link:

Duncan Gareth OWEN *(Chair and Independent Non-Executive Director)*

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

Registered Office:

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

9 December 2025

To: Unitholders of Link REIT

Dear Sir or Madam,

DISTRIBUTION REINVESTMENT SCHEME OF LINK REAL ESTATE INVESTMENT TRUST

On Thursday, 20 November 2025, the board of directors (the ***Board***) of Link Asset Management Limited (***Link***), as manager of 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 in paragraph 3(a) of the appendix to this circular); 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 are set out in the appendix to this circular. **Please read this circular carefully for the action you need to take.**

The scrip distribution alternatives, which are made available to all Unitholders whose names appeared on the register of Unitholders on the Record Date (other than those excluded in paragraph 6 of the appendix to this circular), will enable eligible Unitholders to increase their holding of Units in Link REIT without incurring dealing costs or stamp duty. To the extent that eligible Unitholders elect to receive New Units, Link REIT will benefit by retaining cash which would otherwise be payable by way of distribution.

Yours faithfully,
By order of the Board
Link Asset Management Limited
(as manager of Link Real Estate Investment Trust)
Duncan Gareth OWEN
Chair

1. INTRODUCTION

The following explains how the Scheme will operate and contains further details of the Scheme.

2. WHO IS ELIGIBLE

Unitholders whose names appeared on the register of Unitholders on the Record Date (i.e. Thursday, 4 December 2025), other than those excluded in paragraph 6 of this appendix, may participate in the Scheme and will be entitled to elect to receive New Units in respect of all or part of their holding of Units (see paragraph 3 below) as an alternative to receiving the Interim Distribution of HK126.88 cents per Unit in cash.

3. YOUR ENTITLEMENT AND BASIS OF ALLOTMENT

Your entitlement to 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 you on the Record Date (i.e. Thursday, 4 December 2025).

The formula used for calculating your entitlement 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.

You may elect to receive New Units in respect of all or part of your entitlement to the Interim Distribution.

No fraction of a New Unit will be issued. Therefore, if you elect to receive the maximum number of New Units *in lieu* of a cash distribution, or if your 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 your unitholding and the total cash equivalent of the New Units based on the Issue Price to be issued to you. 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 you may elect to receive on that occasion. If you have any residual distribution entitlement being brought forward, the amount will be shown on the Election Form or the Revocation Notice.

If you elect to receive only part of your entitlement to the Interim Distribution in New Units, you will receive the remaining balance in cash.

Your residual distribution entitlement will be payable in cash (without interest) if, at any time, you dispose of all your Units; or choose to receive part or all of your distribution in cash; or revoke your standing instructions to receive scrip distribution; or so request in writing to the unit registrar of Link REIT (the ***Unit Registrar***).

The New Units to be issued in respect of the Interim Distribution will, when they are issued, rank *pari passu* in all respect 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.

4. HOW TO PARTICIPATE IN THE SCHEME

In order for you to elect for scrip and/or cash distribution, we are sending you together with this circular an election form (the ***Election Form***) if you have not previously given any standing instruction or have previously revoked your standing instruction. No Election Form is sent to those Unitholders who have previously given standing instructions in respect of the Scheme (instead a revocation notice (the ***Revocation Notice***) is enclosed with this circular for their use, if applicable).

Please read the following carefully for the action you need to take:

(a) **If you have already given a standing instruction to receive New Units under the Scheme and have not revoked such instruction, and you wish to receive your distribution in New Units,** you do not need to take any action. You will automatically receive New Units. Please DO NOT return the Revocation Notice.

(b) **If you have already given a standing instruction to receive New Units under the Scheme and have not revoked such instruction, but you now wish to receive your distribution in cash**, you need to revoke your existing standing instruction. To revoke your standing instruction, please SIGN, DATE and RETURN the Revocation Notice as soon as possible so as to enable it to be received by the Unit Registrar at the address shown on page 10 of this circular not later than 4:30 p.m. on Wednesday, 24 December 2025. Late submission of the Revocation Notice will not be accepted.

(c) **If you have already given a standing instruction to receive New Units under the Scheme and have not revoked such instruction, but you now wish to receive your distribution partly in New Units and partly in cash**, please ENTER in Box 4 of the Revocation Notice the number of Units registered in your name on the Record Date for which you wish the Interim Distribution to be paid to you in New Units. Please SIGN, DATE and RETURN the Revocation Notice as soon as possible so as to enable it to be received by the Unit Registrar at the address shown on page 10 of this circular not later than 4:30 p.m. on Wednesday, 24 December 2025 to revoke your existing standing instruction. Late submission of the Revocation Notice will not be accepted.

If the number of Units for which you wish to receive the Interim Distribution in New Units as specified in your signed and returned Revocation Notice is greater than your registered holding on the Record Date, you will be deemed to have elected to receive New Units only in respect of ALL the Units registered in your name on the Record Date, and you will receive the Interim Distribution in New Units only.

Please note that once you sign and return the Revocation Notice, any existing standing instruction will be void and have no effect. However, if your Revocation Notice is not completed correctly and/or not received by the Unit Registrar by 4:30 p.m. on Wednesday, 24 December 2025, all the Interim Distribution in respect of your registered holding on the Record Date will be paid in New Units in accordance with your existing standing instruction. Link will not accept any special instructions from Unitholders given in the Revocation Notice.

(d) **If you have not previously given a standing instruction to receive New Units under the Scheme or have previously revoked your standing instruction, and you wish to receive New Units *in lieu* of a cash distribution**, please SIGN, DATE and RETURN the Election Form as soon as possible so as to enable it to be received by the Unit Registrar at the address shown on page 10 of this circular not later than 4:30 p.m. on Wednesday, 24 December 2025. Late submission of the Election Form will not be accepted.

(e) **If you have not previously given a standing instruction to receive New Units under the Scheme or have previously revoked your standing instruction, and you wish to receive the maximum entitlement to new Units automatically for all future distributions**, you may do so by inserting a '✔' in Box E of the Election Form and then SIGN, DATE and RETURN the Election Form as soon as possible so as to enable it to be received by the Unit Registrar at the address shown on page 10 of this circular not later than 4:30 p.m. on Wednesday, 24 December 2025. Late submission of the Election Form will not be accepted.

Please note that you cannot choose to receive your future distributions partly in cash and partly in new Units. Therefore, if you insert a '✔' in Box E of the Election Form, unless and until you revoke such standing instruction by notice in writing to the Unit Registrar at the address shown on page 10 of this circular, you will receive new Units only in respect of all future distributions. Link will not accept any special instructions from Unitholders given in the Election Form. No election form will be sent to you if you have made a standing instruction until such election is revoked by you in writing.

Please note that if the Election Form is not completed correctly and/or not received by the Unit Registrar by 4:30 p.m. on Wednesday, 24 December 2025, the Interim Distribution in respect of your registered holding on the Record Date will be paid in cash only, and the standing instruction (if any) that you have made in that Election Form will have no effect.

(f) **If you have not previously given a standing instruction to receive New Units under the Scheme or have previously revoked your standing instruction, and you wish to receive the Interim Distribution in a combination of cash and New Units**, you must ENTER in Box D of the Election Form the number of Units registered in your name on the Record Date for which you wish the Interim Distribution to be paid to you in New Units. Please SIGN, DATE and RETURN the Election Form as soon as possible so as to enable it to be received by the Unit Registrar at the address shown on page 10 of this circular not later than 4:30 p.m. on Wednesday, 24 December 2025. Late submission of the Election Form will not be accepted.

If you do not specify in your signed and returned Election Form the number of Units for which you wish to receive the Interim Distribution in New Units, or if your specified number is greater than your registered holding on the Record Date, you will be deemed to have elected to receive New Units only in respect of ALL the Units registered in your name on the Record Date, and you will receive the Interim Distribution in New Units only.

(g) **If you wish to receive only cash for the Interim Distribution and all future distributions declared after the Interim Distribution**, you need NOT do anything unless you have previously put standing instructions in place to receive New Units *in lieu* of cash, in which case, please refer to paragraph 4(b) above.

Should you have any queries in relation to standing instructions previously given, please call the enquiry hotline of the Unit Registrar at (852) 2862 8555.

NO SCRIP ELECTION MAY BE REVOKED IN RESPECT OF ANY PARTICULAR DISTRIBUTION AFTER THE ANNOUNCED FINAL DATE FOR MAKING SCRIP ELECTION IN RESPECT OF THAT DISTRIBUTION.

5. CONDITION OF THE SCHEME

The Scheme described in this circular is conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (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 described in this circular will not become effective, the Election Forms and Revocation Notices will be void and the Interim Distribution will then be paid wholly in cash.

6. OVERSEAS UNITHOLDERS

Based on the register of Unitholders as at the Record Date, there were Unitholders with a registered address outside Hong Kong (the ***Overseas Unitholders***) in 12 jurisdictions comprising Australia, Canada, Japan, Macau, Chinese Mainland, Malaysia, Myanmar, New Zealand, Singapore, Taiwan, the United Kingdom and the United States of America (the ***Relevant Jurisdictions***).

Link has made legal enquiries in respect of the legal restrictions under the laws of the Relevant Jurisdictions and the requirements of the relevant regulatory body or stock exchange in such jurisdictions, in compliance with Rule 13.36(2) of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange as if such rule were applicable to Link REIT. After making legal enquiries and obtaining legal advice, it is considered that the exclusion of all the Overseas Unitholders, other than Overseas Unitholders in Macau, Myanmar, New Zealand and Taiwan, is necessary or expedient having regard to the legal and/or regulatory restrictions in those jurisdictions. The Overseas Unitholders, except Overseas Unitholders in Macau, Myanmar, New Zealand and Taiwan, will not receive an Election Form or a Revocation Notice and will receive the Interim Distribution in cash only.

Notwithstanding the legal enquiries made by Link, **it is the responsibility of any person outside Hong Kong who wishes to receive New Units under the Scheme to consult his/her professional adviser as to whether he/she is permitted to receive New Units under the Scheme or if he/she is required to comply with the laws of the relevant jurisdiction(s), including the obtaining of any governmental or other consents and compliance with all other formalities to receive the New Units**. It is also the responsibility of any person who elects to receive New Units under the Scheme *in lieu* of a cash distribution to comply with any restrictions on the resale of the New Units which may apply outside Hong Kong. Overseas Unitholders residing in a jurisdiction where their participation in the Scheme is not permitted under the law of that jurisdiction will be deemed to have received this circular and any Election Form or Revocation Notice for information only.

7. LISTING, CLEARING AND SETTLEMENT

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

Subject to the granting of the listing of, and permission to deal in, the New Units to be issued pursuant to the Scheme on the Hong Kong Stock Exchange, such New Units will be accepted as eligible securities by Hong Kong Securities Clearing Company Limited for deposit, clearance and settlement in the Central Clearing and Settlement System (***CCASS***). Unitholders should seek the advice of their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements will affect their rights and interests. All activities under CCASS are subject to the general rules of CCASS and CCASS Operational Procedures in effect from time to time.

The Units are listed on the Main Board of the Hong Kong Stock Exchange. There is no other stock exchange on which the Units are listed or dealt in or on which listing or permission to deal is being or proposed to be sought.

8. IF YOU HAVE RECENTLY BOUGHT OR SOLD UNITS

The Units were quoted ex-distribution on Tuesday, 2 December 2025. This means that if you bought the Units on or after that date, you are not entitled to the Interim Distribution.

If you bought or sold the Units before Tuesday, 2 December 2025, this may not be reflected in the number of Units shown in Box B on your Election Form or Box 2 on your Revocation Notice (as the case may be), you should, without delay, consult the bank, the licensed securities dealer or other agent through whom the sale or transfer of the Units was effected for advice on the action you should take.

9. GENERAL

Whether or not it is to your advantage to elect to receive New Units *in lieu* of a cash distribution is a matter for individual decision by each Unitholder. Neither Link REIT nor Link accept any responsibility for your decision.

No acknowledgement of receipt of the Election Form or the Revocation Notice will be issued. Unitholders electing to receive New Units are advised to refer to the announcement to be made by Link after the trading hours on or about Tuesday, 16 December 2025 regarding, among other things, the Issue Price for each New Unit and the maximum number of New Units to be issued.

10. TIMETABLE

Set out below is the tentative timetable for key events in relation to the Scheme:

Event	**Date/Time**
Ex-distribution date	Tuesday, 2 December 2025
Closure of register of Unitholders	Thursday, 4 December 2025
Record Date	Thursday, 4 December 2025
Fix the Issue Price (the volume weighted average closing price of the Units for the ten consecutive business days)	Wednesday, 3 December 2025 to Tuesday, 16 December 2025 (both days inclusive)
Publish an announcement regarding the Issue Price for each New Unit and the maximum number of New Units to be issued	after the trading hours on or about Tuesday, 16 December 2025
FINAL DATE FOR RECEIPT BY UNIT REGISTRAR OF ELECTION FORMS AND REVOCATION NOTICES	not later than 4:30 p.m. on Wednesday, 24 December 2025
Payment date – despatch of cheques for cash distributions and certificates for the New Units	Wednesday, 31 December 2025
First day of dealings in New Units	Wednesday, 31 December 2025

Notes:

1. All times refer to Hong Kong local time.

2. The latest time for submission of Election Forms and Revocation Notices will not be valid if a tropical cyclone warning signal no. 8 or above, or "extreme conditions" caused by super typhoons, or a "black" rainstorm warning is:

   (a) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Wednesday, 24 December 2025. Instead the deadline for the submission of Election Forms and Revocation Notices will be 5:00 p.m. on the same business day;

   (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Wednesday, 24 December 2025. Instead the deadline for the submission of Election Forms and Revocation Notices will be rescheduled to 4:30 p.m. on the next business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

Further copies of this circular, Election Forms and Revocation Notices may be obtained from the Unit Registrar.

Name, address, telephone number and website of the Unit Registrar

Computershare Hong Kong Investor Services Limited
17M Floor,
Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong

Telephone: (852) 2862 8555
Website: http://www.computershare.com/hk/contact

Should you have any queries in relation to the Scheme, please call the enquiry hotline of the Unit Registrar at (852) 2862 8555.

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