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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)

GRANT OF RESTRICTED UNIT AWARDS AND CONDITIONAL CASH AWARDS UNDER THE 2017 LONG-TERM INCENTIVE SCHEME

This announcement is made pursuant to 10.3 of the Code on Real Estate Investment Trusts (the **REIT Code**).

Reference is made to the announcement dated 10 July 2017 (the **2017 Announcement**) of Link Real Estate Investment Trust (**Link REIT**) regarding the long-term incentive scheme (the **2017 LTI Scheme**) adopted by the board of directors (the **Board**) of Link Asset Management Limited (**Link**) (as manager of Link REIT).

The Board announces that restricted unit awards (the **Restricted Unit Awards**) involving a total number of 3,089,171 Link REIT's units (the **Units**) in conjunction with conditional cash awards (the **Conditional Cash Awards**, which together may hereafter be referred to collectively as the **Awards**) were granted on 8 July 2026 (the **Date of Grant**) in accordance with the 2017 LTI Scheme. Details of the grants are set out below:

Date of Grant: 8 July 2026

Number of Restricted Unit Awards granted: 3,089,171

Purchase price of Restricted Unit Awards granted: Nil

Closing price of the Units on the Date of Grant: HK\$37.48 per Unit

Vesting periods
(both days inclusive):

- The tenure-based Restricted Unit Awards are vested in two equal tranches on the first anniversary and the second anniversary of the Date of Grant (i.e. 8 July 2026 to 8 July 2027 and 8 July 2026 to 8 July 2028)
- The Restricted Unit Awards with performance-linked targets are vested after a 3-year performance period on 30 June of the third year after the Date of Grant (i.e. 8 July 2026 to 30 June 2029)

Vesting targets:

- The vesting of Restricted Unit Awards granted to independent non-executive directors of Link is tenure-based only with no performance-linked target
- The vesting of Restricted Unit Awards granted to executive directors of Link and employees of Link and its subsidiaries is subject to tenure-based and performance-linked targets
 - Performance is measured along a scale with appropriate weighting on business performance, as measured by absolute and relative total unit return to unitholders of Link REIT and carbon intensity reduction levels during the vesting period concerned
 - 0% vesting is possible and there is maximum vesting associated with the respective performance targets

Clawback mechanism:

In circumstances where an Award has vested in any grantee (except an independent non-executive director of Link), but it is later discovered that: (a) the grantee was engaged in any form of serious misconduct that would entitle Link, Link's subsidiaries, or special purpose vehicle of Link REIT (any of them a **Link Entity**) under law to dismiss the grantee "for cause"; or (b) the granting or vesting of the Award was based upon a material misstatement in the financial statements of either Link REIT or any Link Entity, the grantee agrees that any Units issued to them in the preceding 12 months may be cancelled without compensation and further agrees to repay any cash payments made to the grantee pursuant to a Conditional Cash Award (and such obligation to pay shall remain outstanding as a debt to Link REIT until paid)

Grantees:

1. Executive and independent non-executive directors of Link (the **Directors**) (as recommended by the remuneration committee of Link (the **Remuneration Committee**) and approved by the Board with no Director having voted on the relevant resolution approving his/her own grant)
2. Employees of Link and its subsidiaries (not being a Director or the chief executive of Link, a substantial holder (within the meaning of Chapter 8 of the REIT Code) of Link REIT, or any of their respective associates)

Grantees	Maximum number of Units which may be vested under the Restricted Unit Awards granted (subject to due acceptance and fulfilment of the vesting conditions)
1. Directors	
Duncan Gareth OWEN <i>(Chair and Independent Non-Executive Director)</i>	121,138
NG Kok Siong <i>(Executive Director and Chief Financial Officer)</i>	433,071
John Russell SAUNDERS <i>(Executive Director and Chief Investment Officer)</i>	480,316
Christopher John BROOKE <i>(Chair Alternate and Independent Non-Executive Director)</i>	25,941
Jana ANDONEGUI SEHNALOVA <i>(Independent Non-Executive Director)</i>	17,669
Barry David BRAKEY <i>(Independent Non-Executive Director)</i>	21,316
ENG-KWOK Seat Moey <i>(Independent Non-Executive Director)</i>	16,176
Jenny GU Jialin <i>(Independent Non-Executive Director)</i>	16,176
Ann KUNG YEUNG Yun Chi <i>(Independent Non-Executive Director)</i>	19,804
Melissa WU Mao Chin <i>(Independent Non-Executive Director)</i>	18,916
Save as disclosed above, no other person to whom Awards were granted on the Date of Grant in accordance with the 2017 LTI Scheme was a Director or the chief executive of Link, a substantial holder (within the meaning of Chapter 8 of the REIT Code) of Link REIT, or any of their respective associates.	
2. Employees of Link and its subsidiaries in aggregate	1,918,648
Total Restricted Unit Awards granted	3,089,171

The Restricted Unit Awards so granted (as mentioned above) are subject to vesting conditions. The actual number of Units which may vest in favour of each relevant grantee will vary from the maximum number as disclosed above to zero depending on whether, and to what extent, the relevant vesting conditions are met. On vesting, Units will be purchased by an independent third-party intermediary from the open stock market in satisfaction of the Restricted Unit Awards vested in the relevant grantee in accordance with the 2017 LTI Scheme. On the assumption that all the Restricted Unit Awards vest to the extent of the maximum number of Units noted above, the relevant Units will account for approximately 0.12% of the Units currently in issue (excluding treasury units of Link REIT). In certain circumstances cash may be paid *in lieu* of the vesting of Restricted Unit Awards.

The Conditional Cash Awards granted in conjunction with the Restricted Unit Awards will, on vesting, entitle each relevant grantee to receive a cash amount equal to the total distributions per Unit paid by Link REIT during the vesting periods multiplied by the actual number of Units finally vested with such grantee.

As at the date of this announcement and following the grant of Restricted Unit Awards as disclosed above, the number of Units available for future grant pursuant to the scheme limit under the 2017 LTI Scheme is 188,418,742.

Details of the 2017 LTI Scheme (including, without limitation, the oversight of its operation by the Remuneration Committee which will recommend for approval by the Board of grant of Awards to Directors and approve grant of Awards to non-Director grantees) are set out in the 2017 Announcement.

Details of the grant, vesting, cancellation and/or lapse of Restricted Unit Awards and Conditional Cash Awards under the 2017 LTI Scheme together with the estimated fair value of the Restricted Unit Awards granted will be disclosed in the relevant interim and annual reports of Link REIT.

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

Hong Kong, 8 July 2026

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

Chair (also an Independent Non-Executive Director)

Duncan Gareth OWEN

Executive Directors

NG Kok Siong (*Chief Financial Officer*)

John Russell SAUNDERS (*Chief Investment Officer*)

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