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)

DISPOSAL OF 50% INTEREST IN A TRUST WHICH OWNS INTERESTS IN 100 MARKET STREET, SYDNEY, AUSTRALIA

THE DISPOSALS

On 21 July 2026 (after trading hours), the Link REIT Australia Unitholder (being Link Australia Holdings Pty Ltd, which is an SPV indirectly wholly-owned by Link REIT) entered into a Unit Sale Agreement with the Purchaser, pursuant to which the Link REIT Australia Unitholder conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Sale Units at the Consideration.

The Consideration (exclusive of GST), subject to completion adjustments, is AUD225,875,000 which is equal to 50% of the Appraised Value of the Property as at the Valuation Date (i.e. 31 May 2026).

The Link REIT Australia Shareholder (being Joy Success Developments Limited, which is an SPV indirectly wholly-owned by Link REIT) entered into a Share Sale Agreement with the Purchaser, pursuant to which the Link REIT Australia Shareholder agreed to sell and the Purchaser agreed to purchase (i) 50% of the issued shares in the Target Trustee (being the trustee of the Target Trust); and (ii) 50% of the issued shares in the Leasehold Trustee (being the trustee of the Leasehold Trust).

Upon Completion, each of the Target Trust, the Target Trustee and the Leasehold Trustee will be held, and hence the Property will be beneficially owned, as to 50% by Link REIT (via the Link REIT Australia Unitholder and the Link REIT Australia Shareholder) and 50% by the Purchaser.

At Completion, the Securityholders' Deed between the Link REIT Australia Unitholder, the Link REIT Australia Shareholder, the Purchaser, the Target Trustee, the Leasehold Trustee and the Link AU Manager will take effect for the purposes of governing the parties' relationship in respect of the management of the Target Trust and the Property. Further, the Target Trustee and the Leasehold Trustee will appoint the Link AU Manager to provide management services in respect of the Target Trust, the Leasehold Trust and the Property under a Management Agreement.

Each of the Unit Sale Agreement and the Share Sale Agreement is subject to the fulfilment or waiver of certain conditions. Completion of the Disposals is subject to the relevant parties' compliance with their respective obligations as provided under the terms of the Unit Sale Agreement and the Share Sale Agreement and therefore may or may not take place. Unitholders and potential investors of Link REIT are advised to exercise caution when dealing in the Units, and are recommended to seek independent professional advice if they are in any doubt about their position(s) or as to the actions that they should take.

Link will make further announcement(s) upon Completion, or alternatively, if Completion does not take place due to the non-satisfaction of the conditions under the Unit Sale Agreement and/or the Share Sale Agreement.

REGULATORY IMPLICATIONS

This announcement is made pursuant to 10.3 of the REIT Code since the Disposals constitute more than 1% of the gross asset value of Link REIT. However, the Disposals, taken together, do not constitute a notifiable transaction of Link REIT under Chapter 14 of the Listing Rules (modified as appropriate pursuant to 2.26 and 10.10B of the REIT Code) as all the applicable percentage ratios are less than 5%.

Upon Completion, as the Target Trust will be held as to 50% by the Link REIT Australia Unitholder and 50% by the Purchaser, Link REIT will not have majority ownership and control of the Property, and the Property will be regarded as a "Minority-owned Property" of Link REIT under 7.7B of the REIT Code. Further announcement(s) will be made as and when necessary or appropriate in accordance with the applicable regulatory requirements, including any update in relation to the Property's classification under the REIT Code.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are Independent Third Parties. Accordingly, the Disposals and the respective transactions contemplated under the Transaction Documents do not constitute connected party transactions of Link REIT under the REIT Code and no Unitholders' approval is required under the REIT Code, the Listing Rules (modified as appropriate pursuant to 2.26 of the REIT Code) and the Trust Deed to enter into the Transaction Documents.

OPINIONS OF THE BOARD AND THE TRUSTEE

The Board (including the independent non-executive Directors), having taken into account Link's duties under the REIT Code and the Trust Deed, is satisfied that: (i) the terms of the Transaction Documents and the respective transactions contemplated thereunder are at arm's length, on normal commercial terms, fair and reasonable and in the interests of Link REIT and the Unitholders as a whole; (ii) the Disposals and the transactions contemplated under the Transaction Documents are consistent with Link REIT's investment policy and in compliance with the REIT Code and the Trust Deed; and (iii) no Unitholders' approval is required under the REIT Code and the Trust Deed for the Transaction Documents and the transactions contemplated thereunder to be entered into.

Based on and in sole reliance on the opinion of the Board, the information in this announcement and confirmations provided by Link, and having taken into account its duties under the REIT Code and the Trust Deed, the Trustee has confirmed that: (i) the Disposals and the transactions contemplated under the Transaction Documents are consistent with Link REIT's investment policy and in compliance with the REIT Code and the Trust Deed; (ii) no Unitholders' approval is required under the REIT Code and the Trust Deed for the Transaction Documents and the transactions contemplated thereunder to be entered into; and (iii) it has no objection to the Disposals and the transactions contemplated under the Transaction Documents.

SECTION I. OVERVIEW

On 21 July 2026 (after trading hours), the Link REIT Australia Unitholder (being Link Australia Holdings Pty Ltd, which is an SPV indirectly wholly-owned by Link REIT) entered into a Unit Sale Agreement with the Purchaser, pursuant to which the Link REIT Australia Unitholder conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Sale Units at the Consideration.

In arriving at its decision on the Disposals, the Board took into account the Appraised Value of the Property as at the Valuation Date (i.e. 31 May 2026). The Appraised Value was arrived at by the Principal Valuer having also had reference to recent commercial investment property transactions in Sydney. The Consideration (exclusive of GST), subject to completion adjustments, is AUD225,875,000 which is equal to 50% of the Appraised Value of the Property as at the Valuation Date.

The Link REIT Australia Shareholder (being Joy Success Developments Limited, which is an SPV indirectly wholly-owned by Link REIT) entered into a Share Sale Agreement with the Purchaser, pursuant to which the Link REIT Australia Shareholder agreed to sell and the Purchaser agreed to purchase (i) 50% of the issued shares in the Target Trustee (being the trustee of the Target Trust); and (ii) 50% of the issued shares in the Leasehold Trustee (being the trustee of the Leasehold Trust).

Upon Completion, each of the Target Trust, the Target Trustee and the Leasehold Trustee will be held, and hence the Property will be beneficially owned, as to 50% by Link REIT (via the Link REIT Australia Unitholder and the Link REIT Australia Shareholder) and 50% by the Purchaser.

At Completion, the Securityholders' Deed between the Link REIT Australia Unitholder, the Link REIT Australia Shareholder, the Purchaser, the Target Trustee, the Leasehold Trustee and the Link AU Manager will take effect for the purposes of governing the parties' relationship in respect of the management of the Target Trust and the Property. Further, the Target Trustee and the Leasehold Trustee will appoint the Link AU Manager to provide management services in respect of the Target Trust, the Leasehold Trust and the Property under a Management Agreement. The Management Agreement will be effective on an arm's length basis and on normal commercial terms agreed by the Target Trustee, the Leasehold Trustee and the Link AU Manager.

SECTION II. KEY TERMS OF THE TRANSACTION DOCUMENTS

1. KEY TERMS OF THE UNIT SALE AGREEMENT

The key terms of the Unit Sale Agreement are summarised as follows:

(A) Date: 21 July 2026 (after trading hours)

(B) Parties:

(i) Link REIT Australia Unitholder; and

(ii) Purchaser

(C) Subject matter: The Link REIT Australia Unitholder agreed to sell, and the Purchaser agreed to purchase, 50% of the issued units in the Target Trust at Completion, free from all encumbrances and with all rights, including distribution rights, attaching or accruing from Completion.

(D) Deposit payment: A deposit of 5% of the base transaction amount of AUD225,875,000 (equivalent to approximately HKD1,239,443,888) (exclusive of GST) (the "***Base Transaction Amount***"), being AUD11,293,750 (equivalent to approximately HKD61,972,194) (the "***Deposit***"), has been duly paid by the Purchaser pursuant to the Unit Sale Agreement as at the date of this announcement.

(E) Consideration: The Consideration is the Base Transaction Amount as adjusted in accordance with the Unit Sale Agreement by adding the Working Capital Asset Items (as defined under the Unit Sale Agreement), and deducting the Working Capital Liability Items (as defined under the Unit Sale Agreement).

At Completion:

(i) the Link REIT Australia Unitholder shall be entitled to the Deposit and any interest accrued on it, provided that, if the Purchaser terminates the Unit Sale Agreement as a result of a Link REIT Australia Unitholder default, the Purchaser shall be entitled to the Deposit and any interest accrued on it; and

(ii) the Purchaser shall pay to the Link REIT Australia Unitholder an amount, being the Base Transaction Amount adjusted by reference to the estimated Working Capital Asset Items and estimated Working Capital Liability Items, as set out in the estimated completion amount statement (the "**Completion Amount**"), less the Deposit.

Following Completion, the Link REIT Australia Unitholder must provide a final completion amount statement to the Purchaser within 30 business days after the Completion Date.

Any resulting adjustment by reference to the final Working Capital Asset Items and final Working Capital Liability Items, as set out in the final completion amount statement, must be settled within 30 business days after the specified adjustment date (i.e. date when the final completion amount statement is accepted, resolved or agreed). The adjustment shall be paid by the Purchaser if the final completion amount exceeds the Completion Amount, or by the Link REIT Australia Unitholder if the final completion amount is less than the Completion Amount.

(F) Conditions precedent: Completion under the Unit Sale Agreement is conditional on the Australian Competition and Consumer Commission (ACCC) clearance, either through a determination that the Disposals are not notifiable or a determination (including a deemed determination) permitting the Disposals to be put into effect.

If the ACCC clearance condition is not satisfied or waived by 6 months from the date of the Unit Sale Agreement (as may be extended by a further 3 months pursuant to an election made by either party prior to the expiry of the initial 6-month period), either party may rescind the Unit Sale Agreement. In that case, the Deposit (together with all interests) must be refunded to the Purchaser except where the ACCC clearance condition has not been satisfied as a result of the Purchaser's breach of its ACCC-related obligations under the Unit Sale Agreement.

(G) Inter-conditionality with the Share Sale Agreement: Completion under the Unit Sale Agreement is conditional on the simultaneous completion of the Share Sale Agreement.

(H) Completion: Completion will take place on the last business day of the month in which the ACCC clearance is satisfied or waived (or, if the ACCC clearance is satisfied or waived fewer than 10 business days before the end of that month, the last business day of the following month), or such other date as the parties agree in writing.

(I)	Warranties and indemnities:	The Unit Sale Agreement contains representations, warranties and undertakings given by the Link REIT Australia Unitholder in customary terms for transactions of this scale and nature.
(J)	Termination:	The Unit Sale Agreement may be terminated or rescinded before Completion in certain customary circumstances, including default, insolvency, non-satisfaction of the conditions precedent due to a breach by a party, termination or rescission of the Share Sale Agreement, or a material damage event affecting the Property.
(K)	Governing Law:	The laws of New South Wales, Australia.

2. KEY TERMS OF THE SHARE SALE AGREEMENT

The key terms of the Share Sale Agreement are summarised as follows:

(A)	Date:	21 July 2026 (after trading hours)
(B)	Parties:	(i) Link REIT Australia Shareholder; and (ii) Purchaser
(C)	Subject matter:	The Link REIT Australia Shareholder agreed to sell, and the Purchaser agreed to purchase, (i) 1 ordinary share (representing 50% of the issued shares) in the Target Trustee; and (ii) 50 ordinary shares (representing 50% of the issued shares) in the Leasehold Trustee, free from any encumbrance and with all rights attaching or accruing to them on and from Completion.
(D)	Consideration:	AUD50.50, being AUD0.50 in respect of the share in the Target Trustee and AUD50.00 in respect of the shares in the Leasehold Trustee, payable at Completion.
(E)	Inter-conditionality with the Unit Sale Agreement:	Completion under the Share Sale Agreement is subject to and conditional on simultaneous completion of the Unit Sale Agreement.
(F)	Completion:	Completion will take place on the same date as the Completion Date under the Unit Sale Agreement.
(G)	Warranties and indemnities:	The Share Sale Agreement contains representations, warranties and undertakings given by the Link REIT Australia Shareholder in customary terms for transactions of this scale and nature.
(H)	Termination:	The Share Sale Agreement may be terminated or rescinded before Completion in certain customary circumstances, including default, insolvency, or termination or rescission of the Unit Sale Agreement.
(I)	Governing Law:	The laws of New South Wales, Australia.

3. KEY TERMS OF THE SECURITYHOLDERS' DEED

The key terms of the Securityholders' Deed are summarised as follows:

(A) Date: 21 July 2026 (after trading hours) (effective on the Completion Date)

(B) Parties:

(i) Target Trustee;

(ii) Leasehold Trustee;

(iii) Link REIT Australia Shareholder;

(iv) Link REIT Australia Unitholder;

(v) Purchaser; and

(vi) Link AU Manager

(C) Principal purpose: To manage the Target Trust, which invests in the Leasehold Trust, which holds the Property for the primary purpose of deriving stable long-term rental income.

(D) Commitments and funding: If the board of directors of the Target Trustee unanimously determines that the Target Trust requires funding, each unitholder of the Target Trust must contribute its proportionate share of the funding amount.

If a unitholder of the Target Trust fails to contribute its proportionate share by the funding deadline, a funding default will occur and the defaulting unitholder of the Target Trust may be required to cure the default, with interest accruing daily on the unpaid amount at an agreed rate.

If the funding default is not remedied by the end of the applicable remedy period and a default event is subsisting, a non-defaulting securityholder may request that all of the defaulting securityholder's securities are offered for sale to the non-defaulting securityholders at the most recent fair market value less transaction costs reasonably incurred by the non-defaulting securityholder because of the occurrence of the default event.

(E)	Governance:	The boards of directors of the Target Trustee and the Leasehold Trustee shall comprise a maximum of four directors, with each of the Link REIT Australia Shareholder and the Link REIT Australia Unitholder collectively, and the Purchaser, entitled to appoint two directors. The Target Trustee will be responsible for supervising, directing and controlling all aspects of the strategy, management and day-to-day operations of the Target Trust, and the Link AU Manager will be appointed to provide management services in respect of those operations pursuant to the Management Agreement. Unanimous approval of securityholders is required for reserved matters and unanimous board approval for all other matters.
(F)	Securityholder reserved matters:	Securityholder reserved matters include, but are not limited to, amendments to the trust deed of the Target Trust or constitution of the Target Trustee or the Leasehold Trustee; winding up the Target Trust or the Leasehold Trust or deregistering the Target Trustee or the Leasehold Trustee; cessation or change of the Target Trust group's business; entry into material transactions outside the ordinary course of business; amendment, replacement or departure from the distribution policy; changes to equity capital structure; creation or grant of a security interest over the Property; material leases, material disputes; and approval of the business plan and budget.
(G)	Distributions:	The Target Trustee must make distributions in respect of the Target Trust from time to time in accordance with the trust deed and the distribution policy which requires the distribution of no less than a majority of the Target Trust's annual distributable income each financial year on a pro rata basis to the unitholders of the Target Trust.

(H) Other material terms:

The Securityholders' Deed also contains provisions in relation to transfers of securities, resolution of disputes and deadlock events, in customary terms for transactions of this scale and nature:

(i) ***General transfer restrictions:*** Transfers are subject to customary restrictions, including consent, whole-interest transfer and accession requirements.

(ii) ***Rights of first refusal:*** A securityholder wishing to sell its securities must first offer them to the other securityholders before selling to a third party.

(iii) ***Initial period:*** During the initial 2-year period from the earlier of Completion and 30 September 2026, third-party transfers by the Link REIT securityholders and the Purchaser are subject to additional valuation-based restrictions, unless otherwise agreed by the other party.

(iv) ***Portfolio sales:*** Portfolio sales are subject to restrictions, including requirements relating to independent valuation support and no collateral benefits being offered to a third-party purchaser that are not also offered to the other securityholders.

(v) ***Tag-along rights:*** If the Purchaser proposes to transfer securities to a third party, the Link REIT securityholders may require the third-party purchaser to purchase all of the Link REIT securityholders' securities on terms no less favourable than those offered to the Purchaser.

Any transfer in breach of these transfer restrictions is considered a default event and if the default event is subsisting, a non-defaulting securityholder may request that all of the defaulting securityholder's securities are offered for sale to the non-defaulting securityholders.

(I) Governing Law: The laws of New South Wales, Australia.

SECTION III. INFORMATION ON THE PROPERTY

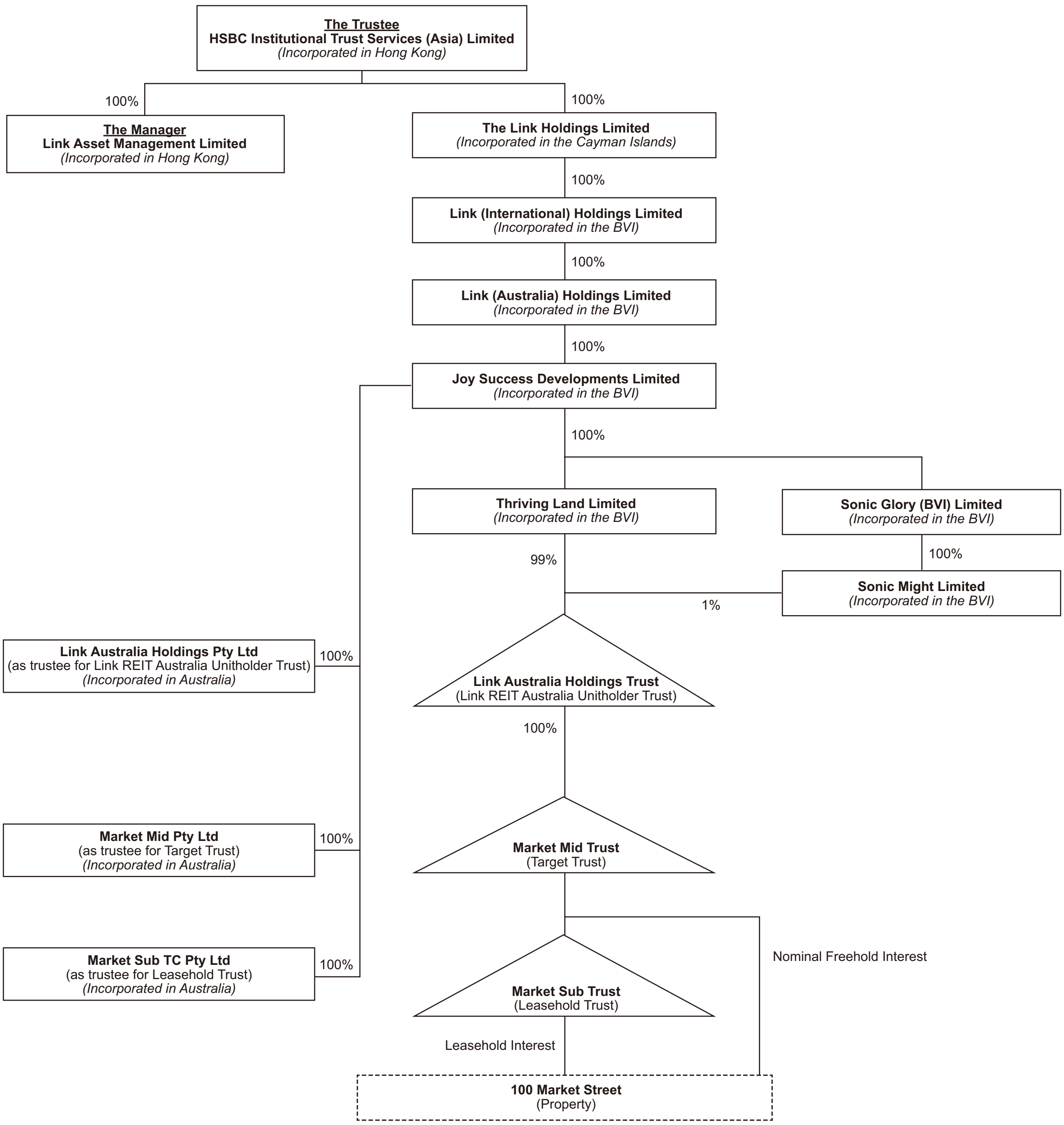
1. GENERAL DESCRIPTION OF THE PROPERTY

The Property, known as "100 Market Street", comprises a 10-storey substantial A grade office building stratum forming part of the larger Development bounded by Market, Pitt and Castlereagh Streets within the Mid-Town Precinct of the Sydney central business district. It was substantially redeveloped in 2010/2011 as part of the larger Westfield Sydney redevelopment, and has a total net lettable area of approximately 28,339 square metres.

The Property was acquired by Link REIT on 7 April 2020. Further details of the acquisition of the Property are set out in the Previous Acquisition Announcements.

2. CURRENT HOLDING STRUCTURE OF THE PROPERTY

Below is a simplified chart showing the holding structure of the Property as at the date of this announcement:

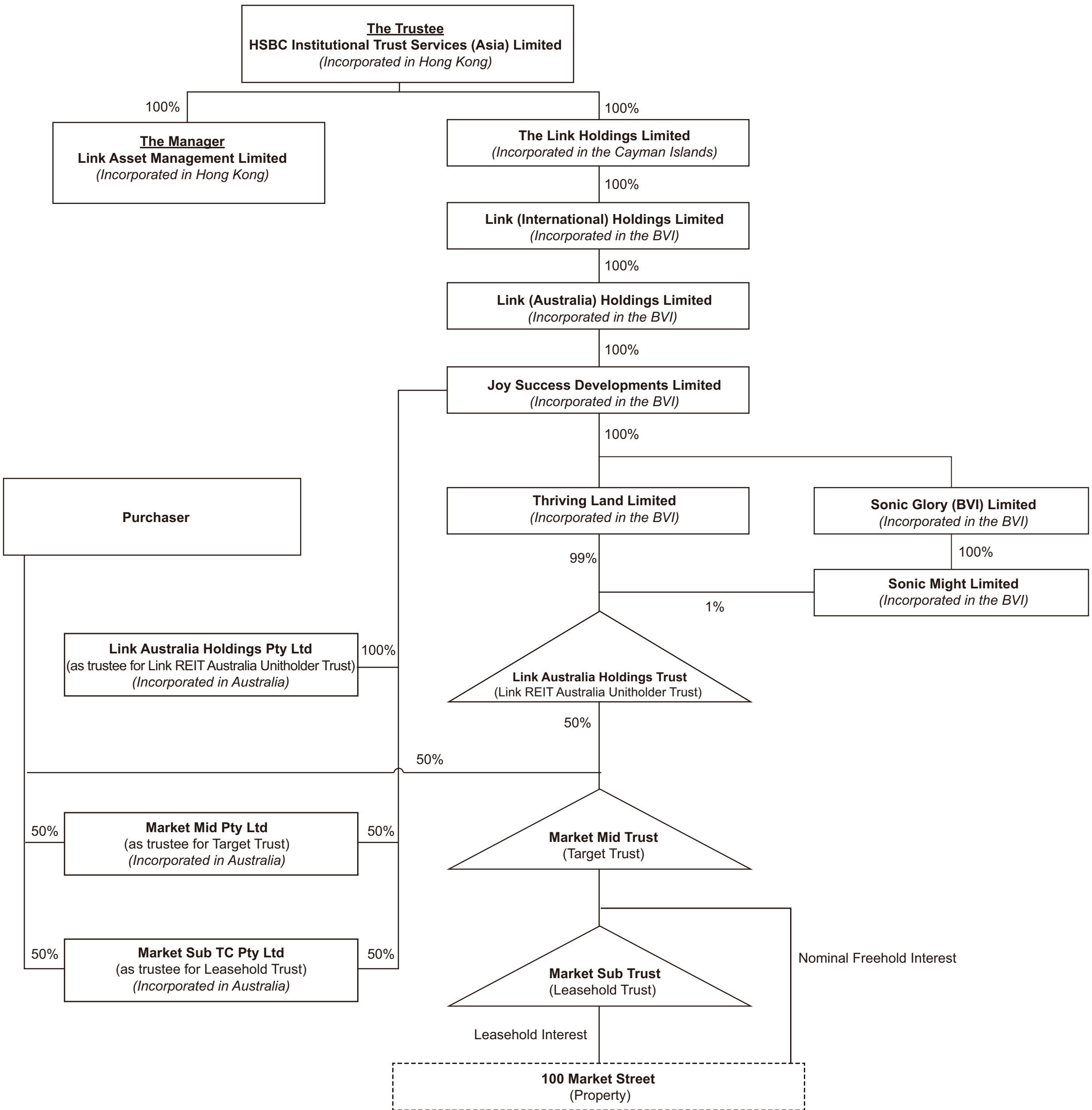


3. EXPECTED HOLDING STRUCTURE AFTER COMPLETION

After Completion, each of the Target Trust, the Target Trustee and the Leasehold Trustee will be held as to 50% by Link REIT (via the Link REIT Australia Unitholder and the Link REIT Australia Shareholder) and 50% by the Purchaser. Upon Completion, as the Target Trust will be held as to 50% by the Link REIT Australia Unitholder and 50% by the Purchaser, Link REIT will not have majority ownership and control of the Property, and the Property will be regarded as a "Minority-owned Property" of Link REIT under 7.7B of the REIT Code.

Further announcement(s) will be made as and when necessary or appropriate in accordance with the applicable regulatory requirements, including any update in relation to the Property's classification under the REIT Code.

Below is a simplified chart showing the holding structure of the Property immediately after Completion:



For further information regarding freehold and leasehold interests in Australia, please refer to the Previous Acquisition Announcements.

SECTION IV. USE OF PROCEEDS

Subject to Completion and regulatory requirements, Link currently intends to use the net proceeds (subject to completion adjustments) from the Disposals for a combination of unit buy-backs and to reinvest in Link REIT's core retail portfolio in the Asia Pacific region.

SECTION V. REASONS FOR AND FINANCIAL IMPACT OF THE DISPOSALS

The Disposals are in line with Link's strategy to improve operational efficiency and performance of Link REIT's portfolio and recycle capital for value creation to the Unitholders. Link will continue to review the mix and diversity, and monitor the performance of Link REIT's portfolio.

In considering the Disposals and Link REIT's continued investment in the Property through the joint ownership structure, Link has considered the advantages and disadvantages of holding the Property through such structure. Link considers that the structure allows Link REIT to realise part of its investment in the Property while retaining exposure to the Property and its future income and value potential through its continuing interest. The structure also allows Link REIT to recycle capital for other investment opportunities, general corporate purposes and/or capital management initiatives, while maintaining an ongoing economic interest in a quality asset in a market familiar to Link REIT.

The Consideration (exclusive of GST), subject to completion adjustments, is AUD225,875,000 which is equal to 50% of the Appraised Value of the Property as at the Valuation Date. Subject to Completion and completion adjustments, it is estimated that the net proceeds from the Disposals will be approximately AUD222,730,000 (after taking into account, among others, the Expenses).

Subject to Completion, based on the consolidated financial position of Link REIT as at 31 March 2026 (as disclosed in Link REIT's Annual Report 2025/2026) and after taking into account the impact of the final distribution for the year ended 31 March 2026 payable by Link REIT on 28 July 2026, assuming Completion of the Disposals had taken place on 31 March 2026, the pro-forma adjusted ratio of debt to total assets of Link REIT is anticipated to change from approximately 25.6% to approximately 25.8%.

Neither Link nor the Trustee will charge any fee to Link REIT in connection with the Disposals.

Having considered the above, including the opportunity to realise part of Link REIT's investment in the Property, retain ongoing exposure to the Property through the joint ownership structure and the risks and mitigation arrangements described above, Link considers the Disposals and Link REIT's continued investment in the Property through the joint ownership structure to be in the interests of Link REIT and the Unitholders as a whole, and Link is satisfied that the basis for determining the respective considerations under each of the Unit Sale Agreement and the Share Sale Agreement has been arrived at after arm's length negotiations and is fair and reasonable and in the interests of Link REIT and the Unitholders as a whole.

Unitholders and prospective investors are advised to exercise caution when dealing in the Units.

SECTION VI. OPINIONS OF THE BOARD AND THE TRUSTEE

The Board (including the independent non-executive Directors), having taken into account Link's duties under the REIT Code and the Trust Deed, is satisfied that: (i) the terms of the Transaction Documents and the respective transactions contemplated thereunder are at arm's length, on normal commercial terms, fair and reasonable and in the interests of Link REIT and the Unitholders as a whole; (ii) the Disposals and the transactions contemplated under the Transaction Documents are consistent with Link REIT's investment policy and in compliance with the REIT Code and the Trust Deed; and (iii) no Unitholders' approval is required under the REIT Code and the Trust Deed for the Transaction Documents and the transactions contemplated thereunder to be entered into.

Based on and in sole reliance on the opinion of the Board, the information in this announcement and confirmations provided by Link, and having taken into account its duties under the REIT Code and the Trust Deed, the Trustee has confirmed that: (i) the Disposals and the transactions contemplated under the Transaction Documents are consistent with Link REIT's investment policy and in compliance with the REIT Code and the Trust Deed; (ii) no Unitholders' approval is required under the REIT Code and the Trust Deed for the Transaction Documents and the transactions contemplated thereunder to be entered into; and (iii) it has no objection to the Disposals and the transactions contemplated under the Transaction Documents.

SECTION VII. RISK OF JOINT VENTURE INVESTMENT

Link does not expect the Disposals to result in a material change to the overall risk profile of Link REIT. Like other joint venture investments, Link REIT's investment in the Target Trustee, the Target Trust and the Property through the arrangements with the Purchaser under the Securityholders' Deed is subject to risks inherent in joint ownership structures. These include Link not having sole management control over, or day-to-day oversight of, the operations and financial condition of the Property; reliance on property managers and other external service providers; and the possibility of an exit by, or disputes with, the Purchaser or its successors or transferees.

Any dispute with the Purchaser or its successors or transferees may result in legal proceedings. A material or unresolved dispute may also result in Link REIT being required to dispose of its equity interests in the Target Trustee, the Target Trust and its interest in the Property earlier than anticipated. In such circumstances, there can be no assurance that Link REIT would be able to realise its investment at fair market value or on otherwise favourable terms, which may adversely affect the value of Link REIT's investment.

Link has sought to mitigate these risks through the Securityholders' Deed, which sets out the respective rights, obligations and responsibilities of the unitholders of the Target Trust, including requirements for unanimous approval of reserved matters, mechanisms for resolving disputes and deadlocks and, where necessary, exit arrangements.

SECTION VIII. REGULATORY IMPLICATIONS

This announcement is made pursuant to 10.3 of the REIT Code since the Disposals constitute more than 1% of the gross asset value of Link REIT. However, the Disposals, taken together, do not constitute a notifiable transaction of Link REIT under Chapter 14 of the Listing Rules (modified as appropriate pursuant to 2.26 and 10.10B of the REIT Code) as all the applicable percentage ratios are less than 5%.

Upon Completion, as the Target Trust will be held as to 50% by the Link REIT Australia Unitholder and 50% by the Purchaser, Link REIT will not have majority ownership and control of the Property, and the Property will be regarded as a “Minority-owned Property” of Link REIT under 7.7B of the REIT Code. Further announcement(s) will be made as and when necessary or appropriate in accordance with the applicable regulatory requirements, including any update in relation to the Property’s classification under the REIT Code.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are Independent Third Parties. Accordingly, the Disposals and the respective transactions contemplated under the Transaction Documents do not constitute connected party transactions of Link REIT under the REIT Code and no Unitholders’ approval is required under the REIT Code, the Listing Rules (modified as appropriate pursuant to 2.26 of the REIT Code) and the Trust Deed to enter into the Transaction Documents.

Link’s legal adviser as to the laws of New South Wales and Australia has advised Link that, (i) when duly executed by the parties, the Transaction Documents and the joint ownership arrangements thereunder in respect of the Property will be legal, valid, binding and enforceable under applicable law; and (ii) the Link AU Manager, the Link REIT Australia Unitholder, the Target Trustee and/or the Leasehold Trustee will have all necessary licences and consents required for their respective entry into the Transaction Documents to which they are a party, and for the performance of their obligations under the Transaction Documents to which they are a party, in the location where the Property is located.

Link confirms that upon Completion, Link REIT will (via the Link REIT Australia Unitholder and the Link REIT Australia Shareholder) have good and marketable legal and beneficial title to its remaining 50% interest in the Property, having regard to the legal opinion obtained from its legal advisers in 2019 relating to the acquisition of the Property.

SECTION IX. GENERAL

1. INFORMATION ON LINK REIT, THE LINK REIT AUSTRALIA UNITHOLDER AND THE LINK REIT AUSTRALIA SHAREHOLDER

Link REIT is 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). Link REIT, managed by Link, currently has a diversified portfolio which primarily comprises retail, office and logistics properties and car parking spaces in Chinese Mainland, Hong Kong, Australia, Singapore and the United Kingdom. HSBC Institutional Trust Services (Asia) Limited is the trustee of Link REIT.

The Link REIT Australia Unitholder is a company incorporated under the laws of Australia to hold Link REIT's units in the Target Trust, in its capacity as the trustee of the Link REIT Australia Unitholder Trust.

The Link REIT Australia Shareholder is a company incorporated under the laws of BVI for the purpose of, among others, holding Link REIT's interests in the Target Trustee and the Leasehold Trustee.

2. INFORMATION ON THE PURCHASER

According to information provided by the Purchaser, the Purchaser is a limited liability company incorporated under the laws of Australia. As at the date of this announcement, the Purchaser is not engaged in any other business other than to hold a 50% interest in the Property as trustee of the Altis ARET Sub Trust 34, and it is ultimately owned by Aware Super, which is principally engaged in holding real estate investment.

3. FURTHER ANNOUNCEMENT(S)

Link will make further announcement(s) upon Completion, or alternatively, if Completion does not take place due to the non-satisfaction of the conditions under the Unit Sale Agreement and/or the Share Sale Agreement.

Each of the Unit Sale Agreement and the Share Sale Agreement is subject to the fulfilment or waiver of certain conditions. Completion of the Disposals is subject to the relevant parties' compliance with their respective obligations as provided under the terms of the Unit Sale Agreement and the Share Sale Agreement and therefore may or may not take place. Unitholders and potential investors of Link REIT are advised to exercise caution when dealing in the Units, and are recommended to seek independent professional advice if they are in any doubt about their position(s) or as to the actions that they should take.

SECTION X. DEFINITIONS

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

Appraised Value	AUD451,750,000 (equivalent to approximately HKD2,478,887,775), the value of the Property as appraised by the Principal Valuer at the Valuation Date for the purposes of the Disposals
AUD	Australian dollars, the lawful currency of Australia
Australia	the Commonwealth of Australia
Board	the board of Directors
BVI	the British Virgin Islands
Completion	the completion of the Disposals
Completion Date	the date of Completion
Consideration	AUD225,875,000 (equivalent to approximately HKD1,239,443,888) (exclusive of GST), being the consideration payable for the disposal of the Sale Units, subject to completion adjustments under the Unit Sale Agreement
Development	the development as a whole known as “188 Pitt Street Precinct” consisting of a retail component known as “Westfield Sydney Shopping Centre”, two office towers located at 77 Castlereagh Street and 85 Castlereagh Street and the Property, as well as an observation tower known as “Sydney Tower”
Director(s)	director(s) of Link
Disposals	the Unit Sale and the Share Sale
Expenses	estimated expenses of approximately AUD3,145,000 payable by the Link REIT Australia Unitholder and the Link REIT Australia Shareholder in connection with the Disposals
GST	Goods and Services Tax
HKD	Hong Kong dollars, the lawful currency of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of the People’s Republic of China

Independent Third Party(ies)	third party(ies) independent of Link REIT and its connected persons (as defined in the REIT Code)
Leasehold Trust	Market Sub Trust, being a unit trust constituted in Australia which is solely used to hold all the leasehold interest in the Property
Leasehold Trustee	Market Sub TC Pty Ltd, being a trustee for the Leasehold Trust, and an indirectly wholly-owned SPV of Link REIT
Link	Link Asset Management Limited, a company incorporated under the laws of Hong Kong, which is the manager of Link REIT
Link AU Manager	Link Asset Management (Australia) Pty Ltd, a company incorporated in Australia and an indirectly wholly-owned SPV of Link REIT
Link REIT	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)
Link REIT Australia Shareholder	Joy Success Developments Limited, a company incorporated in the BVI, which is Link REIT's indirectly wholly-owned SPV, and the vendor in respect of the Target Trustee Interests
Link REIT Australia Unitholder	Link Australia Holdings Pty Ltd, being a trustee for the Link REIT Australia Unitholder Trust, and an indirectly wholly-owned SPV of Link REIT, and the vendor in respect of the Sale Units
Link REIT Australia Unitholder Trust	Link Australia Holdings Trust, being a unit trust constituted in Australia which holds Link REIT's units in the Target Trust
Listing Rules	Rules Governing the Listing of Securities on the Stock Exchange (as amended, updated and supplemented from time to time)
Management Agreement	the agreement between the Target Trustee, the Leasehold Trustee and the Link AU Manager to be effective upon Completion in relation to the provision of management services by the Link AU Manager
Nominal Freehold Interest	2/2,000,000 interest as tenant in common in lot 1 in deposited plan 1182754 on which the Development is situated
Previous Acquisition Announcements	announcements of Link REIT dated 19 December 2019, 8 April 2020 and 5 August 2020 with respect to the acquisition of the Property

Principal Valuer	CBRE Limited, the current Principal Valuer (as defined in the REIT Code) of Link REIT and an independent property valuer (within the meaning of Chapter 6 of the REIT Code) appointed for valuing the Property for the purposes of the Disposals
Property	the building located at 100 Market Street comprising part of the Development
Purchaser	The Trust Company (Australia) Limited as custodian for Altis Bulky Retail Pty Limited as trustee for the Altis ARET Sub Trust 34
REIT Code	the Code on Real Estate Investment Trusts published by the SFC as amended, supplemented or otherwise modified from time to time
Sale Units	50% of the issued units in the Target Trust which are owned by the Link REIT Australia Unitholder
Securityholders' Deed	the securityholders' deed to be effective at Completion regulating the respective investments and relationships as between the Link REIT Australia Unitholder, the Link REIT Australia Shareholder, the Purchaser, the Target Trustee, the Leasehold Trustee and the Link AU Manager
SFC	the Securities and Futures Commission of Hong Kong
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
Share Sale	the disposal of the Target Trustee Interests by the Link REIT Australia Shareholder
Share Sale Agreement	the share sale agreement dated 21 July 2026 entered into between the Link REIT Australia Shareholder and the Purchaser which sets out the terms on which the Link REIT Australia Shareholder will sell the Target Trustee Interests to the Purchaser
SPV(s)	special purpose vehicle(s) (within the meaning of the REIT Code and the Trust Deed as the context requires)
Stock Exchange	The Stock Exchange of Hong Kong Limited

Target Trust	Market Mid Trust, being a unit trust constituted in Australia which is solely used to hold all the issued units in the Leasehold Trust and the Nominal Freehold Interest
Target Trustee	Market Mid Pty Ltd, being a trustee for the Target Trust, and an indirectly wholly-owned SPV of Link REIT
Target Trustee Interests	collectively, 50% of the issued shares in the Target Trustee and 50% of the issued shares in the Leasehold Trustee
Transaction Documents	collectively, the Unit Sale Agreement, the Share Sale Agreement, the Securityholders' Deed and the Management Agreement
Trust Deed	the trust deed dated 6 September 2005 between the Trustee and Link constituting Link REIT (as amended and supplemented by 14 supplemental deeds and three amending and restating deeds)
Trustee	HSBC Institutional Trust Services (Asia) Limited, in its capacity as the trustee of Link REIT
Unit Sale	the disposal of the Sale Units by the Link REIT Australia Unitholder
Unit Sale Agreement	the unit sale agreement dated 21 July 2026 entered into between the Link REIT Australia Unitholder and the Purchaser which sets out the terms on which the Link REIT Australia Unitholder will sell the Sale Units to the Purchaser
Unit(s)	unit(s) of Link REIT
Unitholder(s)	holder(s) of Unit(s) of Link REIT
Valuation Date	31 May 2026
%	per centum or percentage

The HKD equivalent of AUD disclosed in this announcement is arrived at using the spot rate of AUD1:HKD5.4873 as at 20 July 2026.

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

Hong Kong, 22 July 2026

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

<u>*Chair (also an Independent Non-Executive Director)*</u>
Duncan Gareth OWEN

<u>*Executive Directors*</u>
NG Kok Siong *(Chief Financial Officer)*
John Russell SAUNDERS *(Chief Investment Officer)*

<u>*Independent Non-Executive Directors*</u>
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