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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)

COMPLETION OF ACQUISITION OF PRC PROPERTY 新怡景商业中心 (CENTRALWALK)

The Board of the Manager is pleased to announce that the completion of the acquisition of the Property known as 新怡景商业中心 (CENTRALWALK) pursuant to the Framework Agreement and the ETA took place on 14 March 2019.

Reference is made to the announcement dated 20 February 2019 (the **Announcement**) of Link Real Estate Investment Trust (**Link**). Unless otherwise stated, capitalised terms used herein have the meanings ascribed to them in the Announcement.

The Board of the Manager is pleased to announce that, the Pre-Completion Conditions and the Completion Conditions having all been fulfilled, completion of the acquisition of the Target Company and the Property – known as 新怡景商业中心 (CENTRALWALK) located at Fuhua Road, Central District, Futian, Shenzhen, the PRC with retail areas and car park spaces as described in the Announcement – pursuant to the Framework Agreement and the ETA took place on 14 March 2019. Link (through the Buyer) has become the sole shareholder of the Target Company and sole owner of the Property.

Further announcement will be made when adjustment to the consideration by the Final Adjusted NAV is finally determined according to the Completion Statement.

WAIVER FROM STRICT COMPLIANCE WITH 7.5(C) OF THE REIT CODE

As disclosed in the Announcement, the Manager has applied to the SFC for a waiver from strict compliance with 7.5(c) of the REIT Code such that (a) the Buyer (being a Hong Kong incorporated company) will be permitted to directly employ not more than 10 employees for the Centralised Functions; and (b) the Target Company (being a PRC incorporated company) will be permitted to directly employ (or continue to employ) not more than 150 employees for the Core Functions.

Such waiver has been granted by the SFC subject to the Completion and the condition that there shall not be any material change in the circumstances based on which the waiver is sought and granted.

SUBMISSION WITH REGARD TO 7.5(D) OF THE REIT CODE

As disclosed in the Announcement, the Manager has made a submission to the SFC with regard to 7.5(d) of the REIT Code to hold the Property through a maximum of five layers of SPVs. The holding structure has been allowed by the SFC subject to the Completion and the condition that there will be no change to the maximum number of five layers of SPVs used by Link to hold the Property without further approval of the SFC.

By order of the board of directors of
Link Asset Management Limited
(as manager of Link Real Estate Investment Trust)
Ricky CHAN Ming Tak
Company Secretary

Hong Kong, 14 March 2019

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

Chairman (also an Independent Non-Executive Director)

Nicholas Charles ALLEN

Executive Directors

George Kwok Lung HONGCHOY (*Chief Executive Officer*)

Andy CHEUNG Lee Ming (*Chief Operating Officer*)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Christopher John BROOKE

Ed CHAN Yiu Cheong

Blair Chilton PICKERELL

Poh Lee TAN

May Siew Boi TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling

Elaine Carole YOUNG