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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)

CHANGE IN BOARD LOT SIZE

The board of directors (the **Board**) of Link Asset Management Limited (the **Manager**), as the manager of Link Real Estate Investment Trust (**Link**), announces that the board lot size of the units of Link (the **Units**) for trading on The Stock Exchange of Hong Kong Limited (the **Stock Exchange**) will be changed from 500 Units to 100 Units with effect from 9:00 a.m. on Thursday, 2 January 2020.

The Units are currently traded in board lots of 500 Units each. The Board expects that the reduction in board lot size will lower the value of each board lot, making it more attractive to small investors and broaden the unitholders' (the **Unitholders**) base of Link. Upon the change in board lot size becoming effective, the Units shall be traded in board lots of 100 Units each.

The change in board lot size will not result in any change in the relative rights of the Unitholders of Link. As no odd lots of the Units will result from the aforesaid change in board lot size (other than those already existed before such change becoming effective), no odd lot arrangement is required to be made to match the sales and purchases of odd lots. The Board considers that the change in board lot size is in the interests of Link and the Unitholders as a whole.

EXPECTED TIMETABLE

The expected timetable for the change in board lot size is set out below:

Event	Hong Kong Date and Time
First day for free exchange of existing unit certificates in board lots of 500 Units each for new unit certificates in board lots of 100 Units each	Monday, 16 December 2019
Last day for trading of the Units in board lots of 500 Units each in the original counter	Tuesday, 31 December 2019

Event	Hong Kong Date and Time
Effective date of the change in board lot size from 500 Units to 100 Units each	Thursday, 2 January 2020
Original counter for trading in the Units in board lots of 500 Units each becomes a counter for trading in the Units in board lots of 100 Units each	9:00 a.m., Thursday, 2 January 2020
Temporary counter for trading in the Units in board lots of 500 Units each opens	9:00 a.m., Thursday, 2 January 2020
First day of parallel trading in the Units (in board lots of 100 Units each and board lots of 500 Units each)	9:00 a.m., Thursday, 2 January 2020
Temporary counter for trading in the Units in board lots of 500 Units each closes	4:10 p.m., Wednesday, 22 January 2020
Last day of parallel trading in the Units (in board lots of 100 Units each and board lots of 500 Units each)	4:10 p.m., Wednesday, 22 January 2020
Last day (and latest time for submission of unit certificates to the Unit Registrar) for free exchange of existing unit certificates in board lots of 500 Units each for new unit certificates in board lots of 100 Units each	4:10 p.m., Friday, 24 January 2020

EXCHANGE OF NEW UNIT CERTIFICATES

Unitholders of Link may submit their existing unit certificates in board lots of 500 Units each to Link's unit registrar, Computershare Hong Kong Investor Services Limited (the **Unit Registrar**), at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in exchange for new unit certificates in board lots of 100 Units each free of charge during business hours from 9:00 a.m., Monday, 16 December 2019 to 4:10 p.m., Friday, 24 January 2020 (both days inclusive). After the expiry of such period, existing unit certificates will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each new unit certificate in board lots of 100 Units each issued or each existing unit certificate submitted, whichever number of unit certificate involved is higher. It is expected that the new unit certificates will be available for collection from the Unit Registrar by the Unitholders of Link within 10 business days after delivery of the existing unit certificates to the Unit Registrar for the purpose of exchange.

With effect from Thursday, 2 January 2020, all new unit certificates will be issued in board lots of 100 Units each (except for odd lots or where the Unit Registrar is otherwise instructed). All existing unit certificates in board lots of 500 Units each will continue to be good evidence of title to such Units and be valid for transfer, delivery and settlement purposes. Save and except for the change in the number of Units for each board lot, the new unit certificates (for Units in board lots of 100 Units each) will have the same design and colour as the existing unit certificates (for Units in board lots of 500 Units each).

By order of the Board
Link Asset Management Limited
(as manager of Link Real Estate Investment Trust)
WONG Tai Lun Kenneth
Company Secretary

Hong Kong, 13 November 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 Director

George Kwok Lung HONGCHOY (*Chief Executive 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