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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)

- (1) PROPOSED AMENDMENTS TO THE DEFINITION OF “ADJUSTMENTS”
IN RELATION TO COMPUTING TOTAL DISTRIBUTABLE INCOME**
- (2) PROPOSED AMENDMENTS TO THE INVESTMENT LIMIT FOR
PROPERTY DEVELOPMENT AND RELATED ACTIVITIES**
- (3) PROPOSED AMENDMENTS TO THE CONDUCT OF GENERAL MEETINGS**
- (4) PROPOSED MINOR AMENDMENTS TO THE TRUST DEED
AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

The Board wishes to announce that the Manager is proposing to (i) amend the definition of “Adjustments” in relation to computing Total Distributable Income; (ii) increase the investment limit for Property Development and Related Activities; (iii) amend the conduct of general meetings to allow general meetings to be convened, held and conducted as a hybrid meeting; and (iv) make certain minor amendments to the Trust Deed.

Further details of such amendments are set out below and in the Circular which, together with the 2021 AGM Notice, is expected to be despatched to Unitholders on 29 June 2021. The Circular will also be available on the websites of Link and the Stock Exchange.

To safeguard the health and safety of Unitholders and to prevent the spreading of Coronavirus Disease 2019, precautionary and security measures as stated in the Circular will be implemented at the 2021 AGM. Security measures including, but not limited to bag checks, may be implemented at the Manager’s discretion. These precautionary and security measures take time to complete. Unitholders are advised to arrive earlier in order to enter the meeting venue on time.

The Manager is required to comply with Cap. 599G Prevention and Control of Disease (Prohibition on Group Gathering) Regulation and, the maximum number of persons that are permitted to attend the 2021 AGM is approximately 300. The Manager may change its arrangements in this regard in accordance with prevailing law or regulation, or as it otherwise deems appropriate.

Prior online registration is required if you wish to physically attend the 2021 AGM. Unitholders (including their proxy or corporate representative) must register their interest to physically attend the 2021 AGM at linkreit.com/agmregistration during the period from Wednesday, 30 June 2021 (9:00 a.m.) to Tuesday, 6 July 2021 (5:00 p.m.). Duplicate registrations will be disregarded.

Non-registered Unitholders who wish to physically attend the 2021 AGM should also contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their Units are held to appoint themselves as proxy or corporate representative in order to attend the 2021 AGM.

For the health and safety of Unitholders, the Manager would like to encourage Unitholders to exercise their right to vote at the 2021 AGM by appointing the chairman of the 2021 AGM as their proxy and to return their proxy forms by the time specified in the Circular, instead of attending the 2021 AGM in person.

Unitholders not attending the 2021 AGM in person may view a live webcast of the 2021 AGM proceedings at linkreit.com/webcast/2021AGM.

This announcement is being made pursuant to 10.3 of the REIT Code.

The Board wishes to announce that the Manager is proposing to (i) amend the definition of “Adjustments” in relation to computing Total Distributable Income; (ii) increase the investment limit for Property Development and Related Activities; (iii) amend the conduct of general meetings to allow general meetings to be convened, held and conducted as a hybrid meeting; and (iv) make certain minor amendments to the Trust Deed.

Further details of such amendments are more particularly set out below and in the Circular which, together with the 2021 AGM Notice, is expected to be despatched to Unitholders on 29 June 2021. The Circular will also be available on the websites of Link and the Stock Exchange.

I. PROPOSED AMENDMENTS TO THE DEFINITION OF “ADJUSTMENTS” IN RELATION TO COMPUTING TOTAL DISTRIBUTABLE INCOME

1. PROPOSED DISTRIBUTION FORMULA AMENDMENTS

Under the REIT Code, a REIT is required to distribute to unitholders each year an amount not less than 90% of its audited annual net income after tax. In the case of Link, the Trust Deed also requires that the total amount distributed to Unitholders each financial year shall be no less than 90% of “**Total Distributable Income**” (as defined in the Trust Deed) of Link, notwithstanding that in its absolute discretion, the Manager has been distributing 100% and above of the Total Distributable Income of Link. For the avoidance of doubt, the amount of distribution over 90% of the Total Distributable Income of Link is made by the Manager entirely at its absolute discretion which it may or may not continue.

Clause 13.5 of the Trust Deed defines Total Distributable Income as the amount calculated by the Manager as representing the consolidated audited profit after tax attributable to Unitholders of Link and its subsidiaries for that financial year, as adjusted to eliminate the effects of “**Adjustments**” which have been recorded in the income statement for that financial year. Clause 13.6 of the Trust Deed sets out the various items of Adjustments.

Two of the adjustments under the current Clause 13.6 of the Trust Deed cater for only one of two possible scenarios in their computation of Total Distributable Income. To give a fairer computation of Total Distributable Income, the Manager proposes to amend Clause 13.6 of the Trust Deed to include the adjustments described in paragraphs (a) to (b) below in this announcement. The proposed Distribution Formula Amendments concern (i) realised losses on the disposal of Relevant Investments, properties and/or disposal of the Special Purpose Vehicle which holds such properties; and (ii) other material non-cash losses, and thus will potentially have a positive impact on the distributions to Unitholders (if any). For the avoidance of doubt, the calculation of distributions for the financial periods ended on and prior to 31 March 2021 will remain unchanged and unaffected by the proposed amendments to the definition of Adjustments.

(a) *Realised losses on the disposal of Relevant Investments, properties and/or disposal of the Special Purpose Vehicle which holds such properties*

Clause 13.6(iii) of the Trust Deed presently only allows “realised gains on the disposal of Relevant Investments, properties and/or disposal of the Special Purpose Vehicle which holds such properties” to be eliminated for the purposes of calculating Total Distributable Income. “Realised losses on the disposal of Relevant Investments, properties and/or disposal of the Special Purpose Vehicle which holds such properties” are not similarly eliminated, meaning that such losses would reduce Total Distributable Income if they arise.

To afford equal treatment with realised gains on the disposal of Relevant Investments, properties and/or disposal of the Special Purpose Vehicle which holds such properties, the Manager proposes that Clause 13.6(iii) of the Trust Deed be amended so that realised losses on the disposal of Relevant Investments, properties and/or disposal of the Special Purpose Vehicle which holds such properties would be eliminated for the purposes of determining Total Distributable Income. The full text of the proposed amendments to Clause 13.6(iii) of the Trust Deed is set out in Appendix III to the Circular.

(b) *Other material non-cash losses*

Clause 13.6(vi) of the Trust Deed presently only allows “other material non-cash gains” to be eliminated for the purposes of calculating Total Distributable Income. “Other material non-cash losses” are not similarly eliminated, meaning that any such losses would reduce Total Distributable Income if they arise, despite the fact that they are non-cash in nature.

To afford equal treatment with other material non-cash gains, the Manager proposes that Clause 13.6(vi) of the Trust Deed be amended so that other material non-cash losses in addition to other material non-cash gains would be eliminated for the purposes of determining Total Distributable Income. The full text of the proposed amendments to Clause 13.6(vi) of the Trust Deed is set out in Appendix III to the Circular.

2. APPROVALS REQUIRED

Clause 25.1 of the Trust Deed provides that, save for certain limited exceptions as certified by the Trustee in writing, the Manager and the Trustee are only entitled to modify, alter or add to the provisions of the Trust Deed by a supplemental deed with the approval of the Unitholders by way of a Special Resolution and, if so required, the prior approval of the SFC.

Accordingly, the Manager proposes to seek Unitholders' approval for the proposed Distribution Formula Amendments pursuant to each of Special Resolutions No. 6.1 to 6.2 as set out in the 2021 AGM Notice.

3. RECOMMENDATION OF THE BOARD

Having taken into account the duties of the Manager under the Trust Deed and the REIT Code, the Board considers that the Distribution Formula Amendments are being made in compliance with the modification provisions of the Trust Deed and the REIT Code and are in the interests of Link and the Unitholders as a whole and accordingly recommends Unitholders to vote in favour of each of Special Resolutions No. 6.1 to 6.2 at the 2021 AGM.

4. TRUSTEE'S VIEW

Having taken into account the duties of the Trustee under the Trust Deed and the REIT Code, and based on the information contained in the Circular, the Trustee is of the opinion that the Distribution Formula Amendments are being made in compliance with the modification provisions of the Trust Deed and the REIT Code. Accordingly, the Trustee has no objection to the Manager submitting the Distribution Formula Amendments for Unitholders' approval at the 2021 AGM.

II. PROPOSED AMENDMENTS TO THE INVESTMENT LIMIT FOR PROPERTY DEVELOPMENT AND RELATED ACTIVITIES

1. PROPERTY DEVELOPMENT TRUST DEED AMENDMENTS

The Manager proposes to seek Unitholders' approval for increasing the investment limit regarding Property Development and Related Activities pursuant to 7.2AA of the REIT Code, and amending the Trust Deed for such relaxation pursuant to Clause 25.1 of the Trust Deed.

Prior to the REIT Code Amendments, a REIT was allowed to engage or participate in Property Development and Related Activities (including both new development projects and re-development of existing properties) provided that the aggregate investments in all Property Development and Related Activities undertaken by the REIT together with the aggregate contract value of the uncompleted units of real estate acquired by the REIT did not exceed 10% of its GAV at any time.

With effect from 4 December 2020, the REIT Code was amended, *inter alia*, to provide REITs with greater flexibility in relation to Property Development and Related Activities by permitting the increase in the cap on a REIT's investments in Property Development and Related Activities from 10% to 25% of the GAV of the REIT at any time if (1) unitholders of the REIT have given their consent to such increase by way of resolution at a general meeting; (2) it is permissible under the constitutive documents of the REIT; and (3) no objection from the trustee has been obtained. In addition, to ensure at least 75% of a REIT's GAV remains invested in recurrent income-generating real estate, the combined value of the Aggregate Property Development Costs together with all Non-qualified Minority-owned Properties, Relevant Investments, and other ancillary investments of the REIT shall be subject to the Maximum Cap of 25% of the GAV of the REIT at any time. It serves to maintain the REIT's profile as primarily a recurrent rental income generating vehicle.

Currently, under Clause 12.2.2A of the Trust Deed, Link is permitted to invest in Property Development and Related Activities, including the acquisition of uncompleted units in a building and property developments (including both new development projects and re-development of existing real estate held by Link), provided the Aggregate Development Costs of all Property Development and Related Activities shall not exceed the Property Development Cap of 10% of the GAV of Link at any time.

The Manager proposes to relax the investment limit applicable to Link, so that the Property Development Cap will be increased to 25% (or such other percentage as may be permitted under the REIT Code) of the GAV of Link at any time. The Manager is of the view that allowing Link to invest in Property Development and Related Activities in excess of the existing limit is beneficial to Link and the Unitholders as a whole, as it would provide greater flexibility in selecting acquisition targets, enabling the Manager to pursue further investment opportunities for Link as and when they arise and diversifying its investment and development portfolio.

In connection with the proposed amendments to the investment limit for Property Development and Related Activities, the Manager proposes to amend the relevant clauses of the Trust Deed (being the Property Development Trust Deed Amendments). The full text of the proposed Property Development Trust Deed Amendments is set out in Appendix IV to the Circular.

2. APPROVALS REQUIRED

In order for Link to be able to invest in Property Development and Related Activities up to 25% (or such other percentage as may be permitted under the REIT Code) of the GAV of Link at any time, Unitholders must first approve, by way of Special Resolution at the 2021 AGM in accordance with the Trust Deed, the proposed amendments to the investment limit for Property Development and Related Activities as set out in Special Resolution No. 7.

Special Resolution No. 7 also covers the Property Development Trust Deed Amendments as 9.6 of the REIT Code and Clause 25.1 of the Trust Deed provide that, save for certain limited exceptions as certified by the Trustee in writing, the Manager and Trustee are only entitled to modify, alter or add to the provisions of the Trust Deed by a supplemental deed with the approval of the Unitholders by way of Special Resolution and, if so required, the prior approval of the SFC.

3. RECOMMENDATION OF THE BOARD

Having taken into account the duties of the Manager under the Trust Deed and the REIT Code, the Board considers that the Property Development Trust Deed Amendments are being made in compliance with the modification provisions of the Trust Deed and the REIT Code, and the proposed amendments to the investment limit for Property Development and Related Activities are in the interests of Link and the Unitholders as a whole. Accordingly, the Board recommends Unitholders to vote in favour of Special Resolution No. 7 at the 2021 AGM.

4. TRUSTEE'S VIEW

Having taken into account the duties of the Trustee under the Trust Deed and the REIT Code, and based on the information contained in the Circular, the Trustee is of the opinion that the Property Development Trust Deed Amendments are being made in compliance with the modification provisions of the Trust Deed and the REIT Code. Accordingly, the Trustee has no objection to the Property Development Trust Deed Amendments, subject to Unitholders' approval of such amendments.

Based on the information contained in the Circular and subject to Unitholders' approval being obtained and to the requisite amendments being made to the Trust Deed, the Trustee has agreed to provide its no objection view in respect of the proposed amendments to the investment limit for Property Development and Related Activities in compliance with 7.2AA(c) of the REIT Code.

III. PROPOSED AMENDMENTS TO THE CONDUCT OF GENERAL MEETINGS

1. GENERAL

In order to provide flexibility to Link and its Unitholders in relation to the conduct of general meetings of Unitholders, the Manager proposes to amend the First Schedule to the Trust Deed to allow general meetings to be convened, held and conducted as a hybrid meeting where Unitholders may attend, participate and vote via electronic means or attend and vote physically at the meeting location (being the Conduct of General Meeting Amendments).

2. SUMMARY OF THE PROPOSED CHANGES

A summary of the proposed changes brought about under the Conduct of General Meeting Amendments is set out below:

- (a) to insert the definitions of “Electronic Facilities” and “Hybrid Meeting” under Clause 1.1 of the Trust Deed;
- (b) to allow all general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) to be held as a physical meeting in any part of the world (except that the principal place of the general meeting must be a location in Hong Kong) and at one or more locations, or as a hybrid meeting by amending paragraphs 2, 5 and 16 of the First Schedule to the Trust Deed and inserting paragraph 2A of the First Schedule to the Trust Deed;
- (c) to allow the Manager and the chairman of the general meeting to make arrangements for attendance and/or participation and/or voting at general meetings by inserting paragraph 2B of the First Schedule to the Trust Deed;
- (d) to allow the chairman of the general meeting to interrupt or adjourn the general meeting under certain prescribed circumstances by inserting paragraph 2C of the First Schedule to the Trust Deed;
- (e) to allow the Manager and the chairman of the general meeting to make any arrangement or impose any requirement or restriction to ensure the security and orderly conduct of the general meeting by inserting paragraph 2D of the First Schedule to the Trust Deed;
- (f) to specify that all persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so by inserting paragraph 2E of the First Schedule to the Trust Deed;
- (g) to include the additional details to be specified in a notice of general meeting in light of allowing general meetings to be held at more than one meeting location, or as a hybrid meeting under paragraph 4 of the First Schedule to the Trust Deed; and

(h) to make other house-keeping amendments, and make consequential amendments in line with the above amendments to the Trust Deed.

The full text of the proposed Conduct of General Meeting Amendments is set out in Appendix V to the Circular.

3. APPROVALS REQUIRED

Clause 25.1 of the Trust Deed provides that, save for certain limited exceptions as certified by the Trustee in writing, the Manager and the Trustee are only entitled to modify, alter or add to the provisions of the Trust Deed by a supplemental deed with the approval of the Unitholders by way of a Special Resolution and, if so required, the prior approval of the SFC.

Accordingly, the Manager proposes to seek Unitholders' approval for the proposed Conduct of General Meeting Amendments pursuant to Special Resolution No. 8 as set out in the 2021 AGM Notice.

4. RECOMMENDATION OF THE BOARD

Having taken into account the duties of the Manager under the Trust Deed and the REIT Code, the Board considers that the Conduct of General Meeting Amendments are being made in compliance with the modification provisions of the Trust Deed and the REIT Code, and are in the interests of Link and the Unitholders as a whole and accordingly recommends Unitholders to vote in favour of Special Resolution No. 8 at the 2021 AGM.

5. TRUSTEE'S VIEW

Having taken into account the duties of the Trustee under the Trust Deed and the REIT Code, and based on the information contained in the Circular, the Trustee is of the opinion that the Conduct of General Meeting Amendments are being made in compliance with the modification provisions of the Trust Deed and the REIT Code. Accordingly, the Trustee has no objection to the Conduct of General Meeting Amendments, subject to Unitholders' approval of such amendments.

IV. PROPOSED MINOR AMENDMENTS TO THE TRUST DEED

Currently, under Clause 16.2 of the Trust Deed, the remuneration of the Trustee shall be such amount as shall be agreed by the Manager and the Trustee and (a) (in the case of real estate situated in Hong Kong) shall not be less than such amount as shall be equal to 0.006% per annum, and shall not be more than such amount as shall be equal to 0.02% per annum; and (b) (in the case of real estate situated outside Hong Kong) shall not be less than such amount as shall be equal to 0.015% per annum, and shall not be more than such amount as shall be equal to 0.06% per annum, in each case of the Property Values of the relevant real estate as determined in the latest annual valuation report produced by the Approved Valuer or, where applicable, the JV Valuer.

Having regard to the nature of minority-owned real estate, including the operational influence of Link in respect of the same, the Manager proposes to amend the remuneration payable to the Trustee in connection with such real estate under the Trust Deed, so that the Trustee's fee for such real estate situated in any location will be calculated at a minimum rate of 0.006% per annum, subject to a maximum rate of 0.02% per annum, of Link's share of the Property Values of the relevant real estate.

No specific approval from Unitholders is required for the Minor Trust Deed Amendments, provided that the Trustee certifies pursuant to Clauses 25.1.1 and 25.1.2 of the Trust Deed and 9.6(a)-(c) of the REIT Code that, in its opinion, such modifications, alterations and/or additions to the Trust Deed: (a) are necessary to comply with fiscal or other statutory or official requirements; or (b) do not materially prejudice the interests of Unitholders, do not operate to release to any material extent the Trustee or the Manager from any liability to Unitholders and do not increase the costs and charges payable from Link; or (c) are necessary to correct a manifest error.

The Trustee has confirmed that it is of the opinion that the Minor Trust Deed Amendments as contemplated above do not materially prejudice the interests of Unitholders, do not operate to release to any material extent the Trustee or the Manager from any liability to Unitholders and do not increase the costs and charges payable from Link, and accordingly, such amendments do not require Unitholders' approval under the REIT Code or the Trust Deed. The Trustee has also confirmed that it would provide the relevant certification pursuant to Clauses 25.1.1(i) and 25.1.2 of the Trust Deed and 9.6(b) of the REIT Code in the Second Amending and Restating Deed to effect the Minor Trust Deed Amendments.

V. 2021 AGM

The 2021 AGM will be held at Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Friday, 30 July 2021 at 10:00 a.m. for the purposes of considering and, if thought fit, passing with or without modifications, the 2021 AGM Resolutions, which are set out in the 2021 AGM Notice, which together with the Circular, is expected to be despatched on 29 June 2021. The substantive text of the 2021 AGM Notice is set out in the Appendix to this announcement.

For the purpose of ascertaining Unitholders' right to attend the 2021 AGM, the register of Unitholders will be closed from Tuesday, 27 July 2021 to Friday, 30 July 2021, both days inclusive, during which period no transfer of Units will be registered. In order for Unitholders to be eligible to attend and vote at the 2021 AGM, all transfer documents accompanied by the relevant Unit certificates must be lodged with the unit registrar of Link, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 26 July 2021.

9.9(f) of the REIT Code provides that where a Unitholder has a material interest in the resolution tabled for approval, and that interest is different from that of all other Unitholders, such Unitholder shall abstain from voting.

Further, pursuant to paragraph 6 of Schedule 1 of the Trust Deed, Unitholders shall be prohibited from voting their own Units at, or being counted in the quorum for, a meeting at which they have a material interest in the business to be conducted and that interest is different from the interests of other Unitholders.

As at the date of this announcement, to the best of the Manager's knowledge, information and belief, after having made reasonable enquiries, the Manager takes the view that, save as disclosed in the Circular, no Unitholder is required to abstain from voting on the 2021 AGM Resolutions.

The 2021 AGM Resolutions will be decided by way of a poll at the 2021 AGM.

To safeguard the health and safety of Unitholders and to prevent the spreading of Coronavirus Disease 2019, precautionary and security measures as stated in the Circular will be implemented at the 2021 AGM. Security measures including, but not limited to bag checks, may be implemented at the Manager's discretion. These precautionary and security measures take time to complete. Unitholders are advised to arrive earlier in order to enter the meeting venue on time.

The Manager is required to comply with Cap. 599G Prevention and Control of Disease (Prohibition on Group Gathering) Regulation and, the maximum number of persons that are permitted to attend the 2021 AGM is approximately 300. The Manager may change its arrangements in this regard in accordance with prevailing law or regulation, or as it otherwise deems appropriate.

Prior online registration is required if you wish to physically attend the 2021 AGM. Unitholders (including their proxy or corporate representative) must register their interest to physically attend the 2021 AGM at linkreit.com/agmregistration during the period from Wednesday, 30 June 2021 (9:00 a.m.) to Tuesday, 6 July 2021 (5:00 p.m.). Duplicate registrations will be disregarded.

Non-registered Unitholders who wish to physically attend the 2021 AGM should also contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their Units are held to appoint themselves as proxy or corporate representative in order to attend the 2021 AGM.

For the health and safety of Unitholders, the Manager would like to encourage Unitholders to exercise their right to vote at the 2021 AGM by appointing the chairman of the 2021 AGM as their proxy and to return their proxy forms by the time specified in the Circular, instead of attending the 2021 AGM in person.

Unitholders not attending the 2021 AGM in person may view a live webcast of the 2021 AGM proceedings at linkreit.com/webcast/2021AGM.

VI. MISCELLANEOUS

The Manager is not aware of any material adverse change in the financial or trading position of Link since the date to which its latest published audited accounts have been made up.

The Trustee's views and confirmations above are not to be taken as a recommendation or representation by the Trustee of the merits of the amendments to the Trust Deed requiring Unitholders' approval or any statements or information made or disclosed in the Circular. The Trustee has not made any assessment of the impact or merits of the amendments to the Trust Deed requiring Unitholders' approval other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code. Accordingly, the Trustee urges all Unitholders, including those who are in any doubt as to the impact or merits of the amendments to the Trust Deed requiring Unitholders' approval, to seek their own financial or other professional advice.

A copy of the Trust Deed is available for inspection at the registered office of the Manager at all times from 9:00 a.m. to 5:00 p.m. on business days in accordance with the provisions of the Trust Deed. A copy of the proposed draft form of the Second Amending and Restating Deed to effect the Distribution Formula Amendments, Property Development Trust Deed Amendments, Conduct of General Meeting Amendments and Minor Trust Deed Amendments will be available for inspection at the registered office of the Manager from 9:00 a.m. to 5:00 p.m. on business days from the date of the Circular up to and including the date of the 2021 AGM.

VII. DEFINITIONS

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

2021 AGM	the annual general meeting of Unitholders convened to be held at Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Friday, 30 July 2021 at 10:00 a.m.
2021 AGM Notice	the notice convening the 2021 AGM as included in the Circular, the substantive text of which is set out in the Appendix to this announcement
2021 AGM Resolutions	the Ordinary Resolutions and Special Resolutions being proposed at the 2021 AGM, as set out in the 2021 AGM Notice and explained in the Circular
Adjustments	has the meaning given to it under the Trust Deed
Aggregate Property Development Costs	the aggregate Property Development Costs of all Property Development and Related Activities, together with the aggregate contract value of the uncompleted units of real estate acquired by a REIT

<i>Approved Valuer</i>	has the meaning given to it under the Trust Deed
<i>Board</i>	the board of Directors
<i>Circular</i>	the circular to Unitholders expected to be dated and despatched on 29 June 2021 which, among other things, provides the 2021 AGM Notice and further information on the Distribution Formula Amendments, Property Development Trust Deed Amendments, Conduct of General Meeting Amendments and Minor Trust Deed Amendments
<i>Conduct of General Meeting Amendments</i>	the proposed amendments to the Trust Deed in connection with the proposed amendments to the conduct of general meetings of Unitholders
<i>Director(s)</i>	director(s) of the Manager
<i>Distribution Formula Amendments</i>	the proposed amendments to the definition of “Adjustments” in relation to computing Total Distributable Income, the details of which are set out in Appendix III to the Circular, which are to be considered, and if thought fit, individually approved by Unitholders by passing the proposed Special Resolutions No. 6.1 to 6.2 set out in the 2021 AGM Notice
<i>GAV</i>	the gross asset value of the relevant REIT
<i>Hong Kong</i>	the Hong Kong Special Administrative Region of the People’s Republic of China
<i>JV Valuer</i>	has the meaning given to it under the REIT Code
<i>Link</i>	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), and where the context requires, includes companies and/or special purpose vehicles owned and/or controlled by it
<i>Manager</i>	Link Asset Management Limited, a company incorporated under the laws of Hong Kong, which is the manager of Link
<i>Maximum Cap</i>	has the meaning given to it under the REIT Code
<i>Minor Trust Deed Amendments</i>	the minor amendments to the Trust Deed, particulars of which are described in the Circular

<i>Non-qualified Minority-owned Properties</i>	has the meaning given to it under the REIT Code
<i>Ordinary Resolution</i>	a resolution of Unitholders passed by a simple majority of the votes of those Unitholders present and entitled to vote, whether in person or by proxy, at a general meeting of Unitholders, where the votes shall be taken by way of poll but with a quorum of two or more Unitholders registered as holding together not less than 10% of the Units for the time being in issue
<i>Property Development and Related Activities</i>	the acquisition of uncompleted units in a building by a REIT and property developments (including both new development projects and re-development of existing properties) undertaken in accordance with the REIT Code, but does not include refurbishments, retro-fittings and renovations
<i>Property Development Cap</i>	has the meaning given to it under the REIT Code
<i>Property Development Costs</i>	has the meaning given to it under the REIT Code
<i>Property Development Trust Deed Amendments</i>	the proposed amendments to the Trust Deed in connection with the proposed amendments to investment limit for Property Development and Related Activities
<i>Property Values</i>	has the meaning given to it under the Trust Deed
<i>REIT(s)</i>	real estate investment trust(s)
<i>REIT Code</i>	the Code on Real Estate Investment Trusts published by the SFC as amended, supplemented or otherwise modified from time to time
<i>REIT Code Amendments</i>	the amendments to the REIT Code which took effect on 4 December 2020
<i>Relevant Investments</i>	has the meaning given to it under the Trust Deed
<i>Second Amending and Restating Deed</i>	the second amending and restating deed proposed to be entered into between the Manager and the Trustee modifying the Trust Deed
<i>SFC</i>	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
Special Purpose Vehicle	has the meaning given to it under the Trust Deed
Special Resolution	a resolution of Unitholders passed by a majority consisting of 75% or more of the votes of those present and entitled to vote, whether in person or by proxy, at a general meeting of Unitholders, where the votes shall be taken by way of poll but with a quorum of two or more Unitholders holding not less than 25% of the Units in issue
Stock Exchange	The Stock Exchange of Hong Kong Limited
Total Distributable Income	has the meaning given to it in the Trust Deed
Trust Deed	the first amending and restating deed dated 8 February 2021 modifying the trust deed dated 6 September 2005 between the Trustee and the Manager constituting Link (as amended and supplemented by 14 supplemental deeds)
Trustee	HSBC Institutional Trust Services (Asia) Limited, in its capacity as the trustee of Link, or any successor thereof as the trustee of Link, as the context requires
Unit(s)	unit(s) of Link
Unitholder(s)	holder(s) of Unit(s)
%	per centum or percentage

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

Hong Kong, 28 June 2021

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*)

NG Kok Siong (*Chief Financial Officer*)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Christopher John BROOKE

Ed CHAN Yiu Cheong

Lincoln LEONG Kwok Kuen

Blair Chilton PICKERELL

Poh Lee TAN

May Siew Boi TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling

Elaine Carole YOUNG

APPENDIX – SUBSTANTIVE TEXT OF THE 2021 AGM NOTICE

“NOTICE IS HEREBY GIVEN that the annual general meeting of the unitholders (the **Unitholders**) of Link Real Estate Investment Trust (**Link**) will be held at Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Friday, 30 July 2021 at 10:00 a.m. for the purposes of considering and, if thought fit, passing with or without modifications, the following resolutions:

Words and expressions that are not expressly defined in this notice of annual general meeting shall bear the same meaning as that defined in the circular dated 29 June 2021 of Link (the **Circular**).

1. To note the audited consolidated financial statements of Link for the financial year ended 31 March 2021 together with the independent auditor’s report thereon.
2. To note the appointment of auditor of Link and the fixing of its remuneration.

ORDINARY RESOLUTIONS

3. To re-elect, each as a separate Ordinary Resolution, the following directors of Link Asset Management Limited (as manager of Link) (the **Manager**) who retire by rotation pursuant to Articles 125 and 126 of the Articles of Association of the Manager:
 - 3.1. To re-elect Mr Nicholas Charles ALLEN as an independent non-executive director of the Manager;
 - 3.2. To re-elect Mr Christopher John BROOKE as an independent non-executive director of the Manager;
 - 3.3. To re-elect Ms Poh Lee TAN as an independent non-executive director of the Manager; and
 - 3.4. To re-elect Mr Ian Keith GRIFFITHS as a non-executive director of the Manager.
4. As a separate Ordinary Resolution, to elect the following director of the Manager who retires pursuant to Article 121 of the Articles of Association of the Manager:
 - 4.1. To elect Mr Lincoln LEONG Kwok Kuen as an independent non-executive director of the Manager.

5. To consider, and if thought fit, to pass (with or without modifications) the following resolutions as an Ordinary Resolution:

“THAT:

- (A) subject to sub-paragraph (B) of this resolution, the exercise by the Manager during the Relevant Period (as defined below) of all the powers of Link to buy back units of Link (the **Units**) on The Stock Exchange of Hong Kong Limited, subject to and in accordance with the trust deed constituting Link (as amended and supplemented by supplemental deeds from time to time) (the **Trust Deed**), the Code on Real Estate Investment Trusts (the **REIT Code**), the circulars and guidelines issued by the Securities and Futures Commission of Hong Kong from time to time, and applicable laws of Hong Kong, be and is hereby generally and unconditionally approved;
- (B) the aggregate number of Units which may be bought back or agreed to be bought back by Link pursuant to the approval in sub-paragraph (A) of this resolution during the Relevant Period (as defined below) shall not exceed ten per cent. (10%) of the total number of Units in issue as at the date of the passing of this resolution, and the authority pursuant to sub-paragraph (A) of this resolution shall be limited accordingly; and
- (C) for the purpose of this resolution, **Relevant Period** means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of Unitholders following the passing of this resolution; or
 - (ii) the expiration of the period within which the next annual general meeting of Unitholders as referred to in (i) above is required to be held by the Trust Deed, the REIT Code or any applicable laws; or
 - (iii) the revocation or variation of the authority given under this resolution by the passing of an ordinary resolution of Unitholders in a general meeting of Link.”

SPECIAL RESOLUTIONS

6. To consider, and if thought fit, to pass (with or without modifications) each of the following resolutions as a Special Resolution:

- 6.1. Realised losses on the disposal of Relevant Investments, properties and/or disposal of the Special Purpose Vehicle which holds such properties

“THAT:

- (A) pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for the Distribution Formula Amendments relating to realised losses on the disposal of Relevant Investments, properties and/or disposal of the Special Purpose Vehicle which holds such properties as set out in Part A of Appendix III to the Circular; and

(B) The Manager, any director of the Manager, the trustee of Link (the **Trustee**) and any duly authorised officer of the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the Manager, such director of the Manager, the Trustee or such duly authorised officer of the Trustee, as the case may be, may consider expedient or necessary or in the interests of Link to give effect to the matters resolved upon in sub-paragraph (A) of this resolution.”

6.2. Other material non-cash losses

“THAT:

(A) pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for the Distribution Formula Amendments relating to other material non-cash losses as set out in Part B of Appendix III to the Circular; and

(B) The Manager, any director of the Manager, the Trustee and any duly authorised officer of the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the Manager, such director of the Manager, the Trustee or such duly authorised officer of the Trustee, as the case may be, may consider expedient or necessary or in the interests of Link to give effect to the matters resolved upon in sub-paragraph (A) of this resolution.”

7. To consider, and if thought fit, to pass (with or without modifications) the following resolution as a Special Resolution:

“THAT:

(A) pursuant to Clauses 25.1 of the Trust Deed, approval be and is hereby given for: (i) the proposed amendments to the investment limit for Property Development and Related Activities as fully described in the Circular; and (ii) the Property Development Trust Deed Amendments as set out in Appendix IV to the Circular; and

(B) the Manager, any director of the Manager, the Trustee and any duly authorised officer of the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the Manager, such director of the Manager, the Trustee or such duly authorised officer of the Trustee, as the case may be, may consider expedient or necessary or in the interests of Link to give effect to the matters resolved upon in sub-paragraph (A) of this resolution.”

8. To consider, and if thought fit, to pass (with or without modifications) the following resolution as a Special Resolution:

“THAT:

- (A) pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for the Conduct of General Meeting Amendments as set out in Appendix V to the Circular; and
- (B) the Manager, any director of the Manager, the Trustee and any duly authorised officer of the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the Manager, such director of the Manager, the Trustee or such duly authorised officer of the Trustee, as the case may be, may consider expedient or necessary or in the interests of Link to give effect to the matters resolved upon in sub-paragraph (A) of this resolution.”

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

Hong Kong, 29 June 2021”