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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)**

### **ACQUISITION OF 50% INTERESTS IN THREE RETAIL PROPERTIES IN SYDNEY, AUSTRALIA AND RESUMPTION OF TRADING**

On 5 November 2021, the Purchaser Trusts (each being an indirectly wholly-owned SPV trust of Link) entered into the Principal Transaction Documents, including the respective Contracts of Sale with the Vendor Trusts, pursuant to which the Vendor Trusts conditionally agreed to sell, and the Purchaser Trusts conditionally agreed to acquire (as tenants in common), the Vendor Trusts' respective 50% interests in various freehold and leasehold interests (as applicable) in the Target Properties, for an aggregate consideration of approximately AUD538.2 million on Completion. The Target Properties, comprising a portfolio of three retail properties, situated in the heart of the Sydney CBD, are (i) "Queen Victoria Building" or "QVB" (including 669 car parking spaces under the QVB Car Park Sublease); (ii) "The Galleries" and (iii) "The Strand Arcade".

Upon Completion, Link will, indirectly through the holding of 100% of the units in the Purchaser Trusts, hold 50% of the leasehold interests and freehold interests (as applicable) in the Target Properties, and become tenant in common in equal shares with the Existing Co-Owners.

The Aggregate Consideration (exclusive of GST) is approximately AUD538.2 million which is equal to the sum of the Appraised Gross Values. As at 25 October 2021, the respective Appraised Gross Values of the 50% interests in the Target Properties were: (i) AUD277.1 million for the 50% interests in the QVB (including 669 car parking spaces under the QVB Car Park Sublease); (ii) AUD149.9 million for the 50% interests in The Galleries; and (iii) AUD111.2 million for the 50% interests in The Strand Arcade.

**Completion of the Acquisition is subject to the satisfaction of or (where applicable) waiver of the Conditions, and may or may not take place. Unitholders and potential investors of Link are advised to exercise caution when dealing in the Units.** The Manager will make further announcements upon Completion, or alternatively, if Completion does not take place due to the non-satisfaction of the Conditions.

This announcement is made pursuant to 10.3 and 10.4(ga) of the REIT Code since the Aggregate Consideration for the Acquisition is more than 1% of the gross asset value of Link. However, the Acquisition does not constitute a discloseable transaction of Link under Chapter 14 of the Listing Rules as all the applicable percentage ratios are less than 5%.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the counterparties to the Principal Transaction Documents and their respective ultimate beneficial owners are Independent Third Parties. Accordingly, the transactions under the Principal Transaction Documents do not constitute connected party transactions of Link under the REIT Code and no Unitholders' approval is required under the REIT Code and the Trust Deed to enter into the Principal Transaction Documents.

The Board (including the independent non-executive Directors), taking into account the Manager's duties under the Trust Deed and the REIT Code, is satisfied that: (i) the Acquisition and the transactions contemplated under the Principal Transaction Documents are consistent with Link's investment policy and in compliance with the REIT Code and the Trust Deed; (ii) the Principal Transaction Documents and the respective transactions contemplated thereunder are at arm's length, on normal commercial terms, fair and reasonable and in the interest of Link and the Unitholders as a whole; (iii) the transactions contemplated under the Principal Transaction Documents are consistent with Link's investment policy and in compliance with the REIT Code and the Trust Deed; and (iv) no Unitholders' approval is required under the REIT Code and the Trust Deed for the Purchaser Trusts and the Car Park Trust to enter into the Principal Transaction Documents and the transactions contemplated thereunder.

Based on and in sole reliance on the opinion of the Board, the information in this announcement and the confirmations provided by the Manager, and having taken into account its duties under the REIT Code and the Trust Deed, the Trustee has confirmed that: (i) the Acquisition and the transactions contemplated under the Principal Transaction Documents are consistent with Link'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 Purchaser Trusts and the Car Park Trust to enter into the Principal Transaction Documents and the transactions contemplated thereunder; and (iii) it has no objection to the Acquisition and the transactions contemplated under the Principal Transaction Documents.

## **RESUMPTION OF TRADING**

At the request of the Manager, trading in (i) the Units (stock code: 823); the listed securities of (ii) the US\$500,000,000 3.60 per cent. Notes due 2024 issued by The Link Finance (Cayman) 2009 Limited (stock code: 5794); (iii) the US\$500,000,000 2.875 per cent. Notes due 2026 issued by The Link Finance (Cayman) 2009 Limited (stock code: 5685); and (iv) the HK\$4,000,000,000 1.60 per cent. Guaranteed Green Convertible Bonds due 2024 issued by Link CB Limited (stock code: 5936) each guaranteed by Link on the Stock Exchange has been halted with effect from 1:00 p.m. on Friday, 5 November 2021 pending the release of this announcement. Application has been made to the Stock Exchange for resumption of trading in the Units and the Listed Securities with effect from 9:00 a.m. on Monday, 8 November 2021.

## SECTION I. OVERVIEW

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On 5 November 2021, the Purchaser Trusts (each being an indirectly wholly-owned SPV trust of Link) entered into the Principal Transaction Documents, including the respective Contracts of Sale with the Vendor Trusts, pursuant to which the Vendor Trusts conditionally agreed to sell, and the Purchaser Trusts conditionally agreed to acquire (as tenants in common), the Vendor Trusts' respective 50% interests in various freehold and leasehold interests (as applicable) in the Target Properties, for an aggregate consideration of approximately AUD538.2 million on Completion.

The Vendor Trusts currently have a 50% interests in various freehold and leasehold interests (as applicable) in the Target Properties as tenant in common in equal shares with the Existing Co-Owners.

The Target Properties, comprising a portfolio of three retail properties, situated in the heart of the Sydney CBD, are as follows:

- (i) "Queen Victoria Building" or "QVB" situated at 429-481 George Street, Sydney New South Wales 2000 (including 669 car parking spaces under the QVB Car Park Sublease);
- (ii) "The Galleries" situated at 500 George Street, Sydney New South Wales 2000; and
- (iii) "The Strand Arcade" situated at 412-414A George Street, Sydney New South Wales 2000.

Upon Completion, Link will, indirectly through the holding of 100% of the units in the Purchaser Trusts, hold 50% of the leasehold interests and freehold interests (as applicable) in the Target Properties, and become tenant in common in equal shares with the Existing Co-Owners.

## SECTION II. KEY TERMS OF THE PRINCIPAL TRANSACTION DOCUMENTS

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### 1. The Contracts of Sale and the QVB Car Park Contract

#### *The Contracts of Sale*

The Contracts of Sale are in substantially the same terms. The key terms and key differences of the respective Contracts of Sale are summarised below:

(A) Date: 5 November 2021

(B) Parties: **Contract of Sale for the QVB:**

Vendor: Ipoh Property Pty Limited, in its capacity as trustee of the QVB Retail Trust

Purchaser: QVB TC Pty Ltd, in its capacity as trustee of the Link QVB Trust

**Contract of Sale for The Galleries:**

Vendor: Ipoh Property Pty Limited, in its capacity as trustee of the Galleries Property Trust

Purchaser: Galleries TC Pty Ltd, in its capacity as trustee of the Link Galleries Trust

**Contract of Sale for The Strand Arcade:**

Vendor: Ipoh Property Pty Limited, in its capacity as trustee of the Strand Property Trust

Purchaser: Strand TC Pty Ltd, in its capacity as trustee of the Link Strand Trust

Each of the Purchasers, and Purchaser Trusts (as applicable) is an indirectly wholly-owned SPV or trust entity of Link set up for the Acquisition.

- (C) Subject of the Acquisition: the Vendor's 50% leasehold and/or freehold interests in the respective Target Properties under the relevant Contracts of Sale, being:
- (i) for the QVB:
    - (1) the leasehold interest under the QVB Lease as tenant in common in equal shares; and
    - (2) the leasehold interest under the QVB RailCorp Tunnel Sublease, as tenant in common in equal shares,together being the "**QVB Property Interest**", in addition to the acquisition of the Car Park Interest by the Car Park Trust under the QVB Car Park Contract;
  - (ii) for The Galleries: a freehold interest in The Galleries as tenant in common in equal shares, together with a leasehold interest in The Galleries RailCorp Tunnel Lease, The Galleries Council Tunnel Lease and The Galleries Storage Lot Lease as tenant in common in equal shares, together being "**The Galleries Property Interest**"; and
  - (iii) for The Strand Arcade: a freehold interest in The Strand Arcade as tenant in common in equal shares, being "**The Strand Arcade Property Interest**".
- (D) Deposit: The Deposit (being 5% of the respective Consideration) shall be held by the Vendor's solicitors as stakeholder on and subject to the terms of the relevant Contract of Sale, to be invested in an interest-bearing account with a financial institution in Australia until Completion.
- As at the publication of this announcement, the Deposit has been fully paid by the Purchaser.
- Subject to Completion taking place, the Deposit will be utilised to reduce the respective Consideration payable at Completion under the relevant Contracts of Sale as set out in paragraph (E) headed "Aggregate Consideration and payment" below. The terms for payment or return of the Deposit are further set out in paragraph (H) headed "Termination" below.

- (E) Consideration and payment: The Consideration (exclusive of GST) under the relevant Contract of Sale is as follows:
- (i) AUD275.8 million under the Contract of Sale for the QVB;
  - (ii) AUD149.9 million under the Contract of Sale for The Galleries; and
  - (iii) AUD111.2 million under the Contract of Sale for The Strand Arcade.

On Completion, the Purchaser shall pay to the Vendor the respective Consideration (less the respective Deposit, subject to adjustments as set out below).

At least two (2) Business Days before the trial completion date (being at least five (5) Business Days before the Due Date), the Vendor must provide the Purchaser with a completion statement, showing the amount due by the Purchaser to the Vendor at Completion, including all amounts to be adjusted between the parties on Completion. The Vendor must provide the Purchaser with any information reasonably requested by the Purchaser to assist the Purchaser to verify the completion statement.

- (F) Completion: Completion shall take place on the date being the later of:
- (i) sixty (60) days after the date of the Contracts of Sale; and
  - (ii) ten (10) Business Days after the respective Conditions are satisfied or waived in accordance with the respective Contracts of Sale,

unless otherwise agreed between the Vendor and the Purchasers (the “**Due Date**”).

Completion of the respective Contracts of Sale must occur simultaneously with completion of the Interdependent Contracts of Sale and neither party may require Completion unless it is completed at the same time as the Interdependent Contracts of Sale.

At Completion, each of the Purchasers and the Vendor shall comply with its respective obligations as provided under the terms in respect of completion deliverables under the respective Contracts of Sale.

(G) Conditions: Completion of the respective Contracts of Sale is conditional on, among other things:

(i) for all Target Properties:

(1) FIRB Approval being obtained in respect of the Acquisition; and

(2) satisfaction or waiver of the conditions in the Interdependent Contracts of Sale in accordance with the Interdependent Contracts of Sale;

(ii) in relation to the QVB, the landlord under the QVB Lease, QVB RailCorp Tunnel Sublease and QVB RailCorp Tunnel Headlease entering into an assignment deed with the Vendor and the Purchaser;

(iii) in relation to The Galleries:

(1) the landlord under The Galleries RailCorp Tunnel Lease, The Galleries Council Tunnel Lease and The Galleries Storage Lot Lease entering into an Assignment Deed with the Vendor and the Purchaser; and

(2) each other party to a deed titled "Stratum Management Statement" (as more particularly described in the relevant Contract of Sale), agreeing to the novation of the Stratum Management Statement; and

(iv) in relation to The Strand Arcade, the Purchaser entering into a deed with the other parties to the "Easement Side Deed" (as more particularly described in the relevant Contract of Sale),

together with the satisfaction of the Conditions in the Interdependent Contracts of Sale (as applicable).

The Conditions may only be waived by agreement between the respective Vendors and the Purchasers.

(H) Termination: The Contracts of Sale may be terminated under the following circumstances:

- (i) Mutual right of termination for damage of Target Properties: if the Target Properties are destroyed/ substantially damaged, either party may terminate the relevant Contract of Sale by giving a notice to the other before Completion of that Contract of Sale;
- (ii) Mutual right of termination for non-satisfaction of Conditions: if all of the Conditions are not satisfied or waived by the date which is six (6) months from the date of the respective Contracts of Sale, or such later date as agreed between the parties in writing, in which case neither the Vendor nor the Purchaser has any liability to the other under the respective Contract of Sale, except in connection with any antecedent breach and the Deposit and any accrued interest must be paid to the Purchaser;
- (iii) Vendor's termination right for Purchaser's default: the Vendor may terminate the respective Contract of Sale by notice to the Purchaser if the Purchaser is in breach of or repudiates the respective Contract of Sale and where the Purchaser becomes insolvent, in which case the Vendor may terminate such contract with immediate effect by giving a notice to the Purchaser and (among other things) forfeit and retain the Deposit and any interest accrued thereon;
- (iv) Due to termination of Interdependent Contract of Sale: the Vendor may terminate the respective Contract of Sale by serving a notice on the Purchaser if an Interdependent Contract of Sale is terminated for any reason other than its completion:

If it is so terminated:

- (a) without fault of either party, then the Purchaser is entitled to the Deposit and any interest accrued thereon and neither party has a claim against the other party;
- (b) through the fault of the Purchaser, the Contract of Sale is taken to be terminated due to the repudiation of the Purchaser and the Vendor will be entitled to forfeit and retain the Deposit and any interest accrued thereon; or
- (c) through the fault of the Vendor, then the Contract of Sale is taken to be terminated due to the repudiation of the Vendor and the Purchaser will be entitled to the Deposit and any interest accrued thereon.



(I) Warranties and indemnities: Each of the respective Contracts of Sale contains warranties by the Vendor which are customary for transactions of this nature and scale.

The Purchaser will take out W&I Insurance (with the Purchaser named as the insured) prior to Completion.

Having considered the above, the Manager is of the view that the arrangements sufficiently protect the interests of Link and the Unitholders as a whole.

(J) Governing law: The laws of New South Wales

### ***The QVB Car Park Contract***

On 5 November 2021, the Car Park Trust (being an indirectly wholly-owned SPV trust of Link set up for the Acquisition, separate to the Purchaser Trusts) also entered into the QVB Car Park Contract with the Car Park Vendor (being an affiliate of the Vendors), pursuant to which the Car Park Vendor conditionally agreed to sell, and the Car Park Trust conditionally agreed to acquire, a 50% interest in the Car Park Interest for a consideration of AUD1.3 million in respect of 669 car parking spaces under the QVB Car Park Sublease.

### ***Basis of Aggregate Consideration***

As at 25 October 2021, the respective Appraised Gross Values of the 50% interests in the Target Properties were:

- (i) AUD277.1 million for the 50% interests in the QVB (including the 669 car parking spaces under the QVB Car Park Sublease);
- (ii) AUD149.9 million for the 50% interests in The Galleries; and
- (iii) AUD111.2 million for the 50% interests in The Strand Arcade.

The Aggregate Consideration was agreed between the Vendor and the Purchasers after arm's length commercial negotiation and having taken into account a number of factors including the Appraised Gross Value, quality of the Target Properties and guarantee arrangements to be put in place due to COVID-19 and prevailing market conditions.

The respective consideration in respect of the QVB (including the QVB Car Park Contract), The Galleries and The Strand Arcade is in line with the respective Appraised Gross Value.

The Manager is satisfied that the consideration with respect to each of the Target Properties has been arrived at after arm's length negotiation and is fair and reasonable and in the interests of Link and the Unitholders as a whole.

## 2. The Co-Owners' Agreements and the Property Management Agreements

Each of the Target Properties is subject to a Co-Ownership Agreement which, among other things, governs and records the basis for which the Vendors and the Existing Co-Owners hold their relevant freehold and leasehold interests (as applicable) in the Target Properties and the other terms governing their relationship as tenants in common in equal shares.

In addition, the Property Management Agreements between the relevant Co-Owners and Vicinity Centres PM Pty Ltd as trustee of the Vicinity Property Management Trust (being the Property Manager) are in place for each of the Target Properties. The Property Manager will remain as the manager of the Target Properties.

At least five (5) Business Days before the Due Date, the Vendor and the Purchaser Trusts will enter into (among other things) the Accession Agreements, pursuant to which the Purchaser Trusts will accede to (among other things) the existing Co-Ownership Agreements and Property Management Agreements in relation to the Target Properties (subject to such amendments as may be agreed with the relevant Property Manager entities).

### **Co-Owners' Agreements**

The key terms applicable to each of the Co-Owners' Agreements are summarised and set out below:

- |     |   |   |
|-----|---|---|
| (A) | Composition of Co-Owners' Committee:                | Each Co-Owner is entitled to appoint two members to the Co-Owners' Committee.   |
| (B) | Conduct of proceedings of the Co-Owners' Committee: | <u>Quorum:</u> The quorum for any meeting of the Co-Owners' Committee shall consist of at least one (1) nominated member of each Co-Owner entitled to be represented on the Co-Owners' Committee or their alternates.<br><br><u>Chairman:</u> The members of the Co-Owners' Committee must appoint one of the members as chairman of the Co-Owners' Committee for a period determined by the members. The chairman shall not be entitled to a casting or deciding vote. |
| (C) | Reserved matters:                                   | A resolution of the Co-Owners' Committee in respect of certain key matters as set out in each of the Co-Owners' Agreements must be passed by all members of the Co-Owners Committee, including but not limited to preparation of budgets and annual business plans, as well as leasing.   |
| (D) | Default buyout:                                     | If a default of a Co-Owner occurs, then the innocent party may give notice in writing to the defaulting party to exercise its right of buy-out of the relevant interests in the Target Property under the terms and procedures of the Co-Owner Agreements.  |

- (E) Distribution policy: Net income shall be distributed in accordance with the proportional interest as a tenant in common of each Co-Owner of the relevant Target Properties or otherwise the relevant Property Management Agreements.
- (F) Restrictions on transfer: General restrictions:
- Each Co-Owner agrees that it will not permit any dealing in respect of its interest in the relevant Target Property except:
- (a) the other party is within the Co-Owner's group;
  - (b) pursuant to the right of first refusal procedures;
  - (c) as a default buyout;
  - (d) as a creation of a mortgage; or
  - (e) with the prior written consent of the other Co-Owner.
- Other restrictions:
- If a Co-Owner wishes to sell its interests, it must first offer to sell to the other Co-Owner. If rejected, the selling Co-Owner may sell to a third party on no more favourable terms than those offered to the other Co-Owner pursuant to the procedures in the agreement.
  - The proposed transferee must enter into an accession deed agreeing to be bound by the Co-Owner's Agreements and provide a guarantee and indemnity.
  - If a Co-Owner transfers its interest, it must transfer the whole of its interest.
  - A proposed change of control without the consent of the other Co-Owner would give the non-defaulting Co-Owner a right to require a transfer of the defaulting Co-Owner's interest at market value.
- (G) Governing law: The law in force of where each of the Target Properties is situated, being New South Wales.

## **Property Management Agreements**

The Target Properties are presently managed by Vicinity Centres PM Pty Ltd (as trustee of the Vicinity Property Management Trust as property manager) which is an affiliate of the Existing Co-Owner. The Property Manager will remain as the manager of the Target Properties under the Property Management Agreement post-Completion.

Based on the results of the due diligence conducted on the Target Properties, the Manager is satisfied that the Property Manager has the necessary skills and resources to manage the Target Properties. Therefore, the Manager is satisfied with the Target Properties continuing to be managed by the Property Manager following completion of the Acquisition. The current term of the Property Management Agreement will continue until it is terminated by reason of occurrence of certain events of termination as specified in the Property Management Agreements, including unsatisfactory performance of the Property Manager.

The key terms applicable to each of the Property Management Agreements are summarised and set out below:

- |     |   |  |
|-----|---|--|
| (A) | Distribution of accrued interest relating to the Target Properties: | All credit balances and interest accruing in the bank accounts in the name of the Principals relating to the Target Properties shall belong to the Principals in the proportion to their respective interests.   |
| (B) | Restrictions on transfer by Co-Owners:                              | If one of the Principals (the “ <b>Selling Party</b> ”) wants to dispose of its interest in a Target Property, after which the Existing Co-Owner group will remain as a Co-Owner, then the Selling Party must use reasonable endeavours to procure such disposal to be conditional on the appointment of the Property Manager on the same terms as Property Management Agreements, subject to the trustee duty of the Selling Party with respect to the underlying value of the Target Properties. |
| (C) | Property Manager’s fees:  | The Principals agree to pay the Property Manager fees based on the rent achieved under leases entered into by the Property Manager.  |

### SECTION III. THE TARGET PROPERTIES

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#### 1. General description of the Target Properties

The table below sets out certain key information regarding the Target Properties:

(A) General description: QVB is located at 429-481 George Street, Sydney New South Wales 2000. It is a heritage listed, six level shopping centre (including lower ground floors) with a gross lettable area of 14,016m<sup>2</sup>. It also has 669 car parking spaces located at the basement levels. QVB was originally constructed in 1898 and in the past was utilised as a concert hall, library and the city council. In 1983, QVB was closed to undergo a restoration program and reopened to the public in late 1986 in its current form as a shopping centre. The most recent major refurbishment works were completed in 2009.

The Galleries is located at 500 George Street, Sydney New South Wales 2000. Constructed in 2000, The Galleries is a four level shopping centre with gross lettable area of 14,994m<sup>2</sup>.

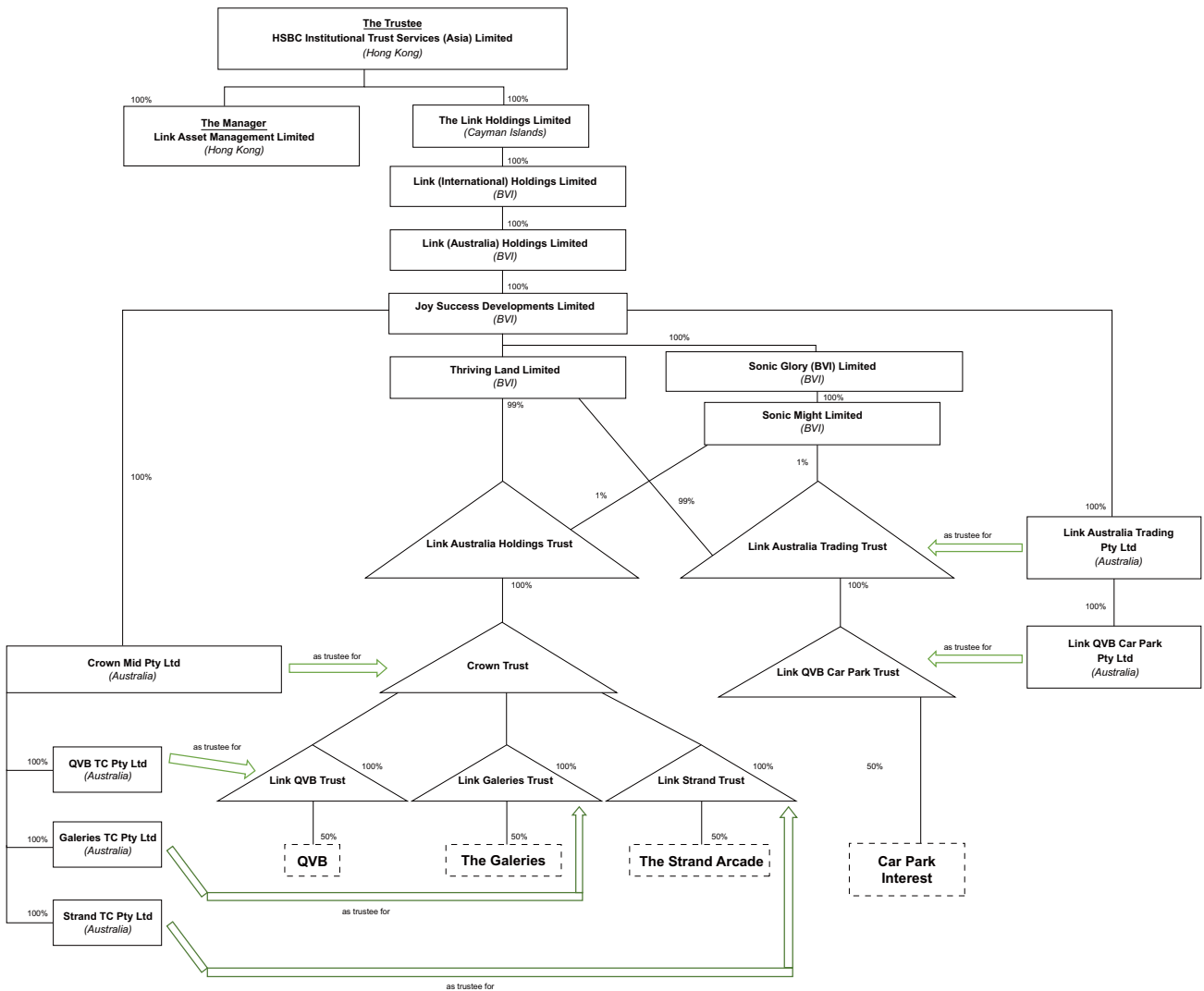
The Strand Arcade is located at 412-414A George Street, Sydney New South Wales 2000. It is a heritage listed, seven level (including basement) retail arcade with gross lettable area of 5,738m<sup>2</sup>. The Strand Arcade was originally constructed in 1891 and underwent remodelling to its current form in 1969. The asset has undergone various refurbishments over the past years including façade and lift upgrades.

- (B) Tenancies (based on valuation report issued by the Independent Valuer as at 25 October 2021):
- QVB is 91.4% occupied with 154 tenants. The property has a weighted average lease expiry profile (by rental income) of 2.1 years and a net passing income of approximately AUD31.3 million.
- The Galleries is 99.0% occupied with 72 tenants. The property has a weighted average lease expiry profile (by rental income) of 3.8 years and a net passing income of approximately AUD17.2 million.
- The Strand Arcade is 89.3% occupied with 76 tenants. The property has a weighted average lease expiry profile (by rental income) of 2.2 years and a net passing income of approximately AUD11.0 million.
- Based on the valuation report issued by the Independent Valuer, fashion and accessory, food and beverage, and major/mini-major (being the top three retail trades) accounted for, approximately 50%, 20% and 14% of the total gross passing income of the Target Properties. Tenancies which will expire before end 2023 represent approximately 45% of the gross passing rental income of the Target Properties.
- (C) Encumbrances:
- The Target Properties are free from encumbrances except:
- (i) any reservations and conditions (if any) contained in the Crown grant;
  - (ii) all registered and unregistered covenants and easements burdening the Land at the date of the respective Contracts of Sale; and
  - (iii) the tenancies and any sub-tenancies and sub-sub-tenancies as particularised under the respective Contracts of Sales.

## 2. Expected holding structure after Completion

Upon Completion, Link will, indirectly through the holding of 100% of the units in the Purchaser Trusts, hold 50% of the leasehold interests and freehold interests (as applicable) in the Target Properties, and become tenant in common in equal shares with the Existing Co-Owners.

Below is a chart showing the holding structure of the 50% interests in the Target Properties immediately after Completion:



### 3. The Leasehold Interests

The Vendor is the tenant under each of the Property Leases, which are leases in relation to the relevant Target Properties, excluding The Strand Arcade, given there are no Property Leases for The Strand Arcade.

The material terms of the Property Leases are outlined in the table below:

Property	Property Lease	Term	Commencement Date	Expiry Date
QVB	QVB Lease	99 years	28 February 1984	27 February 2083
QVB	QVB RailCorp Tunnel Sublease	96 years 11 months 24 days	4 March 1986	27 February 2083
The Galleries	The Galleries RailCorp Tunnel Lease	96 years	4 March 1989	3 March 2085
The Galleries	The Galleries Council Tunnel Lease	96 years 1 month 5 days	27 January 1989	3 March 2085
The Galleries	The Galleries Storage Lot Lease	80 years	29 July 2000	28 July 2080

As described in Section II(1)(G), Completion under the respective Contracts of Sale for QVB and The Galleries shall be conditional upon, among other things, the relevant landlords under the applicable Property Leases entering into the Assignment Deeds with the Vendor and the Purchasers, upon which the relevant landlord will consent to the transfer or assignment of the Vendor's interest in the relevant lease to the relevant Purchaser.

### SECTION IV. FEES AND EXPENSES

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No fee or charge is payable to the Manager as a result of the Acquisition.

No fee or charge is payable to the Trustee as a result of the Acquisition, apart from the Trustee's remuneration under the Trust Deed which is based on prescribed percentages per annum of the Property Values (as defined in the Trust Deed).

The Manager currently has no immediate plans to undertake major improvements or redevelopment works on the Target Properties. Further, based on the information from the Vendor and the due diligence survey on the condition of the Target Properties carried out by building consultants appointed by the Manager, other than normal and recurring maintenance in relation to the Target Properties, the Manager does not expect any significant capital expenditure in respect of the Target Properties in the immediate future.



## **SECTION V. FINANCIAL IMPACT AND FUNDING OF THE ACQUISITION**

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The Aggregate Consideration together with the Expenses (equivalent to approximately HKD3,312.6 million) will be funded from Link's own cash resources and debt facilities. The Acquisition is not expected to have any material adverse impact on the financial position of Link as compared with that as at 31 March 2021 (as disclosed in the 2020/21 Annual Report).

Upon Completion, based on the consolidated financial position of Link as at 31 March 2021 (as disclosed in the 2020/21 Annual Report), the ratio of debt to total assets of Link would increase from approximately 20.1% (after adjusting for the impact of the final distribution distributed to Unitholders on 12 August 2021 that offered a combination of cash distribution and scrip distribution, the Shanghai Acquisition which was completed on 2 April 2021 and the Guangzhou Acquisition which was completed on 28 June 2021) to approximately 21.4% (assuming a drawdown of HKD3,312.6 million on Link's debt facilities to finance the Acquisition and including the Appraised Gross Values of 50% interests in the Target Properties as if the Acquisition took place on 31 March 2021).

## **SECTION VI. PROPERTY MARKET AND RELEVANT REGULATIONS IN AUSTRALIA**

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Reference is made to the announcement of Link dated 19 December 2019 regarding the acquisition ("**100 Market Street Acquisition**") by Link of the property known as "100 Market Street" comprising a 10-storey commercial office tower located at 100 Market Street, which is situated within a mixed-use development in the CBD of Sydney, Australia ("**100 Market Street Announcement**").

For details of the (i) the property market in the Australia property market; (ii) the relevant laws and regulations of New South Wales and Australia relating to real estate; and (iii) the taxation matters applicable to the Acquisition which has a similar trust structure as 100 Market Street Acquisition, please refer to pages 20 to 23 of the 100 Market Street Announcement.

### **Expertise and risk control system in relation to investment in overseas property**

As a requirement to qualify as a Managed Investment Trust in Australia, Link has engaged EG Funds Management, which is a licensed investment manager in Australia, to carry out investment management activities of the Link Australia Holdings Trust in Australia and provide advice, recommendations and support to the trustee of the Link Australia Holdings Trust on its investment activities in Australia.

Link will initially delegate certain investment management services to EG Funds Management, including services relating to accounting and reporting, taxation and other investment management services. The Manager shall remain the key decision-maker of the investment activities of the Link Australia Holdings Trust in Australia and of all material matters relating to the management of the Target Properties, and direct EG Funds Management accordingly.

Under the terms of its engagement, EG Funds Management (i) is required to act on the directions of Link, (ii) does not have the authority to execute documents on behalf of Link or to bind Link to any contractual obligation; and (iii) must prepare periodic reports and such other reports information as may be requested by Link. The Manager is therefore satisfied that it will have sufficient oversight of EG Funds Management.

## **SECTION VII. REASONS FOR THE ACQUISITION**

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The Acquisition contributes to the geographical diversification of Link's existing portfolio and is in line with Link's investment strategy to invest in yield-accretive and income producing real estate which has potential for long-term growth. Upon Completion, the Target Properties will be held as a long-term investment and will expand Link's footprint in the Australian market and drive portfolio growth. The Manager believes the Acquisition to be in the best interest of the Unitholders and the key benefits are as follows:

### **1. Portfolio of iconic retail properties located at the heart of Sydney CBD**

The Target Properties are all located at prime locations in Sydney CBD – frontage along George Street and Pitt Street and considered to be one of Australia's most sought-after retail precincts. The area has excellent natural footfall from all walks of life including local residents, CBD workers, office workers, domestic visitors, students and international tourists. Opened in 1898, QVB occupies an entire block and is Australia's largest Victorian Arcade and an historic Sydney landmark. It is the second most visited venue in New South Wales after Sydney Opera House.

The Target Properties benefit from access to an excellent public transport network and infrastructure, walking distance from light rail, train and buses. QVB and The Galleries have direct connections with Town Hall station – the busiest train station in New South Wales. Both QVB and The Galleries have basement car parking to cater for the estimated growing use of private cars post COVID-19.

### **2. Strong historical operating and financial performance with annual escalation**

Each of the Target Properties has a distinct offering of leading domestic and international brands popular with those that live, work and travel to the CBD. The destination appeal of the centres attracts wide interest from retailers looking for a footprint in the CBD. Each centre has its unique positioning and offering with a diversified tenant base that attract predominantly a domestic middle class clientele.

Based on valuation report as at 25 October 2021, the portfolio occupancy stood at 94.3%. Prior to COVID-19, the centres have achieved high occupancy and high retention rate. They have also consistently delivered excellent productivity: The Strand Arcade ranks the first, QVB ranks the second and The Galleries ranks the fourth (in specialty) in Australia for total Moving Annual Turnover (\$MAT) per square metre, according to Shopping Centre News "CBD Guns" published in 2020. Besides the in-built annual escalation, the portfolio has also achieved positive re-leasing spreads in recent years.

### **3. Strategic partnership with Vicinity, a leading retail centre operator manager in Australia**

The Co-Owner of the Target Properties is Vicinity group, one of Australia's leading retail property groups with 61 high quality shopping centres across Australia. The Target Properties are managed by specialised and experienced retail teams within Vicinity group to offer customised services to retain existing and attract potential new tenants, and to manage the assets given the heritage and historic presence of two of the centres.

After Completion, Vicinity group will continue to be the Property Manager and Link will work closely with Vicinity group, as a Co-Owner and Property Manager, to continue to curate and position the Target Properties dynamically to capture growth opportunities.

### **4. Desirable entry point into Australian retail market**

The New South Wales and federal governments have supported businesses throughout the past 20 months with various fiscal support measures. These measures help support employment levels, job creation, and household income, as demonstrated by the revised projection by Reserve Bank of Australia for the unemployment rate to reach 4.25% and for wage growth of 2.5% by end of 2022. As a result of the supportive macroeconomic drivers, there has been a significant improvement in rental collection rates for shopping centres, coming back to pre-COVID-19 levels. The recent re-opening in New South Wales and the roadmap to re-open the Australian economy have been well received by the general public, with the expectation of a strong post-Delta economic rebound.

According to JLL's research, capital values for retail assets have corrected by 18.3% in the current cycle and are forecasted to stabilise by the end of 2021. The spread between retail yields and other real estate sectors has widened and become increasingly compelling for the investment proposition. This is supported by a significantly increased retail transaction volume in Australia in the past two months.

### **5. Align with Link's business strategy of diversification for long-term sustainable returns**

The Acquisition is consistent with the investment strategy of Link and the Manager's objective of making yield-accretive acquisitions and growing return for the Unitholders. The Acquisition will be Link's first overseas retail investment and in line with Link's Vision 2025 to pursue portfolio diversification to drive sustainable income and portfolio growth.

## **SECTION VIII. RISK FACTORS**

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The Manager does not expect the Acquisition to result in a material change to the overall risk profile of Link.

### **1. Risk of investment in non-majority owned properties**

Like any other arrangements for non-majority owned properties, the Acquisition may involve certain risks which are inherent in investments with joint ownership arrangements, including the Manager not having complete management control and oversight over the daily operations and financial condition of the Target Properties, reliance on the Property Manager to manage the Target Properties, and the potential for an exit by or disputes with the Existing Co-Owners or their successor or transferee. Disputes with the Existing Co-Owners or their successor or transferee may lead to legal proceedings, and serious disputes may also lead to Link prematurely disposing of the interest in the Target Properties (for example, in the event that a deadlock with a Co-Owner cannot be resolved), and there is no assurance that Link will be able to dispose of the interests in the relevant Target Properties at fair market value under such circumstances, which in turn may negatively impact the value of Link's investment. Also, there is no assurance that the Existing Co-Owners or their successor or transferee will not commit a default under the Co-Owners' Agreements. The Manager's risk is mitigated given each Co-Owners of the Target Properties has a 50% interest in each Target Properties, meaning that all decisions must be made unanimously and the Co-Owners' Agreements contain mechanisms for resolving any dispute or deadlock and (if necessary) effecting any exits.

### **2. COVID-19 and other pandemics**

COVID-19 and other pandemics, which are beyond Link's control, may materially and adversely affect the economy, infrastructure and livelihood of tenants in Australia. In particular, the outbreak of COVID-19 across the world may continue to result in prolonged measures to contain the spread of COVID-19, such as regulatory lock-downs, quarantines of people, suspension of operations or delayed resumption of work and production, and travel restrictions imposed by Australia and/or other regions. COVID-19 could continue to potentially affect tenants' ability to pay rent and impact rental income of the Target Properties. In addition, market uncertainty can lead to potential volatility in real estate prices as well as the exchange rate. This may negatively impact the distributable income from, and valuation of, the Target Properties.

For further details of risks in relation to investments in the property market of Australia, please refer to pages 25 to 28 of 100 Market Street Announcement.

## **SECTION IX. OPINION OF THE BOARD**

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The Board (including the independent non-executive Directors), taking into account the Manager's duties under the Trust Deed and the REIT Code, is satisfied that: (i) the Acquisition and the transactions contemplated under the Principal Transaction Documents are consistent with Link's investment policy and in compliance with the REIT Code and the Trust Deed; (ii) the Principal Transaction Documents and the respective transactions contemplated thereunder are at arm's length, on normal commercial terms, fair and reasonable and in the interest of Link and the Unitholders as a whole; (iii) the transactions contemplated under the Principal Transaction Documents are consistent with Link's investment policy and in compliance with the REIT Code and the Trust Deed; and (iv) no Unitholders' approval is required under the REIT Code and the Trust Deed for the Purchaser Trusts and the Car Park Trust to enter into the Principal Transaction Documents and the transactions contemplated thereunder.

## **SECTION X. CONFIRMATIONS BY THE MANAGER**

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The Manager has conducted, and is satisfied with the results of, due diligence in respect of the Target Properties, and no material irregularities or non-compliance issues have been noted. Such due diligence has been carried out in accordance with the relevant provisions of the REIT Code, the Manager's compliance manual and the Practice Note on Overseas Investments by SFC-authorized REITs contained in the REIT Code.

The Manager confirms that, in relation to the Acquisition, the Practice Note on Overseas Investments by SFC-authorized REITs contained in the REIT Code has been complied with. The Manager also confirms that it has the requisite competence, experience and effective internal controls and risk management system for investing in and managing the Target Properties, notwithstanding its location in Australia, having regard to (among other things) the nature of the Target Properties, the provision of property management services by the Property Manager (being a professional property management company) and the engagement of EG Funds Management (being a licensed investment manager in Australia with local experience) to provide investment management services in relation to Link's investments in Australia.

The Manager's legal advisers as to the laws of New South Wales and Australia has advised the Manager that subject to and immediately following Completion, Link (indirectly, through the Purchasers):

- (i) will have a good and marketable legal and beneficial title to the respective Target Properties, and can legally occupy, use, lease and transfer such Target Properties subject to any mortgages, charges, leasehold interests, rights of occupation and overriding interests affecting the Target Properties;
- (ii) subject to due execution of the Accession Agreements, will be a party to the Co-Owners' Agreements and Property Management Agreements and the joint ownership arrangements thereunder which will be legal, valid, binding and enforceable under applicable law; and

(iii) will have obtained all necessary licences and consents required in the location where the Target Properties are respectively located.

## **SECTION XI. OPINION OF THE TRUSTEE**

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Based on and in sole reliance on the opinion of the Board, the information in this announcement and the confirmations provided by the Manager, and having taken into account its duties under the REIT Code and the Trust Deed, the Trustee has confirmed that: (i) the Acquisition and the transactions contemplated under the Principal Transaction Documents are consistent with Link'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 Purchaser Trusts and the Car Park Trust to enter into the Principal Transaction Documents and the transactions contemplated thereunder; and (iii) it has no objection to Acquisition and the transactions contemplated under the Principal Transaction Documents.

## **SECTION XII. REGULATORY IMPLICATIONS**

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### **Qualified Minority-owned Property**

As Link will not have majority ownership and control of the Target Properties following completion of the Acquisition, the Target Properties will be regarded as a "Minority-owned Property" of Link under 7.7B of the REIT Code. The Manager has applied for approval for each of the Target Properties to be regarded as a "Qualified Minority-owned Property" under 7.7C of the REIT Code. Further announcement(s) will be made on the progress of such application upon Completion.

### **Announcement requirement**

This announcement is made pursuant to 10.3 and 10.4(ga) of the REIT Code since the Aggregate Consideration for the Acquisition is more than 1% of the gross asset value of Link. However, the Acquisition does not constitute a discloseable transaction of Link under Chapter 14 of the Listing Rules as all the applicable percentage ratios are less than 5%.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the counterparties to the Principal Transaction Documents and their respective ultimate beneficial owners are Independent Third Parties. Accordingly, the transactions under the Principal Transaction Documents do not constitute connected party transactions of Link under the REIT Code and no Unitholders' approval is required under the REIT Code and the Trust Deed to enter into the Principal Transaction Documents.

## SECTION XIII. GENERAL

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### 1. Information on the Purchasers, the Car Park Trust and Link

Each of the Purchasers is a company incorporated in Australia and an indirect wholly-owned SPV of Link, which acts as a trustee of the respective Purchaser Trusts, each being a unit trust constituted under the laws of Australia. Link QVB Car Park Pty Ltd acts as trustee for the Link QVB Car Park Trust, being a unit trust constituted under the laws of Australia. The Purchaser Trusts and the Car Park Trust will solely be used to hold Link's 50% interests in the Target Properties upon Completion.

Link is a collective investment scheme authorised by the SFC whose Units are listed on the Main Board of the Stock Exchange (stock code: 823). Link, managed by the Manager, currently has a diversified portfolio which primarily comprises retail and office properties and car parking spaces in China (both Mainland and Hong Kong), Australia and the United Kingdom. HSBC Institutional Trust Services (Asia) Limited is the trustee of Link.

### 2. Information on the Vendor and Car Park Vendor

According to the information provided by the Vendor, as at the date of this announcement: (i) each of the Vendor and the Car Park Vendor is a limited liability company incorporated under the laws of Australia; (ii) the Vendor is not engaged in any other business other than the holding of 50% interests in the Target Properties as trustee of the respective Vendor Trusts; (iii) the Car Park Vendor is not engaged in any other business other than the Car Park Interest; and (iv) each of the Vendor and the Car Park Vendor is ultimately and beneficially owned by GIC (Realty) Private Limited, which is principally engaged in holding real estate investments of the GIC group.

### 3. Further Announcement

**Completion of the Acquisition is subject to the satisfaction of or (where applicable) waiver of the Conditions, and may or may not take place. Unitholders and potential investors of Link are advised to exercise caution when dealing in the Units.**

The Manager will make further announcements upon Completion, or alternatively, if Completion does not take place due to the non-satisfaction of the Conditions.

### 4. Resumption of Trading

At the request of the Manager, trading in (i) the Units (stock code: 823), the listed securities of (ii) the US\$500,000,000 3.60 per cent. Notes due 2024 issued by The Link Finance (Cayman) 2009 Limited (stock code: 5794), (iii) the US\$500,000,000 2.875 per cent. Notes due 2026 issued by The Link Finance (Cayman) 2009 Limited (stock code: 5685), and (iv) the HK\$4,000,000,000 1.60 per cent. Guaranteed Green Convertible Bonds due 2024 issued by Link CB Limited (stock code: 5936) each guaranteed by Link (collectively, the "Listed Securities") on the Stock Exchange has been halted with effect from 1:00 p.m. on Friday, 5 November 2021 pending the release of this announcement. Application has been made to the Stock Exchange for resumption of trading in the Units and the Listed Securities with effect from 9:00 a.m. on Monday, 8 November 2021.

## SECTION XIV. DEFINITIONS

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

<b>100 Market Street Acquisition</b>	has the meaning ascribed to it in Section VI of this announcement
<b>100 Market Street Announcement</b>	has the meaning ascribed to it in Section VI of this announcement
<b>2020/21 Annual Report</b>	the annual report of Link for the year ended 31 March 2021
<b>Accession Agreements</b>	the deeds or agreements that provide for an accession (including assignment, transfer or novation) to an agreement, deed or contract in connection with the Vendor Trusts' freehold and leasehold interests in the Target Properties (as applicable)
<b>Acquisition</b>	the acquisition of the Sale Interests pursuant to the Contracts of Sale and QVB Car Park Contract
<b>Aggregate Consideration</b>	approximately AUD538.2 million (equivalent to approximately HKD3,119.6 million), being the aggregate of the consideration payable for the Acquisition
<b>Appraised Gross Values</b>	AUD277.1 million for the 50% interests in the QVB (including 669 car parking spaces under the QVB Car Park Sublease), AUD149.9 million for the 50% interests in The Galleries and AUD111.2 million for the 50% interests in The Strand Arcade as at 25 October 2021, as appraised by the Independent Valuer
<b>Assignment Deed</b>	<p>a document between the relevant landlord, the Vendor, and the relevant Purchaser under which:</p> <ol style="list-style-type: none"><li>(1) the landlord consents to the transfer or assignment of the Vendor's interest in the relevant lease to the Purchaser Trust; and</li><li>(2) under which the relevant Purchaser Trust agrees to comply with the Vendor's obligations as tenant under the relevant lease,</li></ol> <p>from and including Completion, on terms acceptable to the Vendor and the Purchaser Trust each acting reasonably or otherwise as governed by the terms of the Contracts of Sale</p>
<b>AUD</b>	Australian dollar, the lawful currency of Australia
<b>Australia</b>	the Commonwealth of Australia



<b>Board</b>	the board of Directors
<b>Business Day</b>	a day on which banks are open for general banking business in Sydney, New South Wales, Singapore and Hong Kong (not being a Saturday, Sunday or public holiday in either of those places)
<b>Car Park(s)</b>	the carpark which is currently operated within the basement of the QVB Property
<b>Car Park Interest</b>	the interest in the QVB Car Park Premises pursuant to the QVB Car Park Sublease described in the QVB Car Park Contract, including the accession of the agreements listed under the QVB Car Park Contract
<b>Car Park Trust</b>	Link QVB Car Park Pty Ltd as trustee for the Link QVB Car Park Trust
<b>Car Park Vendor</b>	Ipoh Pty Limited, who (to the best knowledge, information and belief of the Manager, having made all reasonable enquiries) is an Independent Third Party
<b>CBD</b>	central business district
<b>Co-Owners</b>	the co-owners of the Target Properties
<b>Co-Owners' Agreements</b>	the three Co-Owners' agreements for the QVB, The Galleries and The Strand Arcade, respectively, entered into between the Vendor and the respective Existing Co-Owners dated 30 April 2018
<b>Co-Owners' Committee</b>	the committee established pursuant to the terms and conditions of the Co-Owners' Agreements
<b>Completion</b>	completion of the Acquisition
<b>Conditions</b>	the conditions precedent to Completion under the respective Contracts of Sale
<b>Consideration</b>	the consideration under the respective Contracts of Sale
<b>Contracts of Sale</b>	the three contracts of sale dated 5 November 2021 entered into between the respective Purchaser Trusts and the Vendor Trusts which set out the terms on which the Vendor Trusts will sell its 50% interest in the QVB Lease, The Galleries and The Strand Arcade, respectively, to the Purchaser Trusts
<b>Deposit</b>	the amount specified as the deposit in the respective Contracts of Sale, being 5% of the Consideration

<b>Directors</b>	the directors of the Manager
<b>Due Date</b>	has the meaning ascribed to it under the paragraph headed “Section II — Key Terms of the Principal Transaction Documents — 1. The Contracts of Sale and the QVB Car Park Contract — Completion” in this announcement
<b>EG Funds Management</b>	EG Funds Management Pty Ltd (a company incorporated in Australia), as trustee for the EG Unit Trust and (to the best knowledge, information and belief of the Manager, having made all reasonable enquiries) an Independent Third Party
<b>Existing Co-Owners</b>	<p>The current co-owners who hold the balance of 50% freehold and leasehold interests in the Target Properties (as applicable), as follows:</p> <ol style="list-style-type: none"> <li>(1) in relation to the QVB, Vicinity Custodian Pty Limited as trustee of the Vicinity QVB Trust;</li> <li>(2) in relation to The Galleries, Vicinity Custodian Pty Limited as trustee of the Vicinity Galleries Trust; and</li> <li>(3) in relation to The Strand Arcade, Vicinity Custodian Pty Limited as trustee of the Vicinity Strand Trust</li> </ol>
<b>Expenses</b>	expenses in an aggregate amount of approximately HKD193.0 million payable by Link in respect of professional services fees, GST and stamp duty in connection with the Acquisition
<b>FIRB Approval</b>	either (i) the Treasurer (or his delegate) providing a written no object notification; or (ii) the Treasurer ceasing to be empowered to make any order under the Foreign Acquisitions and Takeovers Act 1975 because the applicable time limit on making orders and decisions under such law has expired; in each case in respect of the Acquisition
<b>GLA</b>	gross leasable area
<b>GST</b>	Goods and Services Tax
<b>Guangzhou Acquisition</b>	the acquisition of the entire interest in the property in Guangzhou known as 太陽新天地購物中心 (Happy Valley Shopping Mall), details of which are set out in Link’s announcement dated 4 June 2021
<b>HKD</b>	Hong Kong dollars, the lawful currency of Hong Kong

<b>Hong Kong</b>	the Hong Kong Special Administrative Region of the People’s Republic of China
<b>Independent Third Party</b>	an independent third party who is not a connected person (as defined in the REIT Code) of Link
<b>Independent Valuer</b>	Savills Valuations Pty Ltd., an independent property valuer appointed for valuing the Target Properties for the purpose of the Acquisition
<b>Interdependent Contracts of Sale</b>	<p>in respect of the Contract of Sale for QVB, means the Contracts for Sale for The Galleries and The Strand Arcade; and the QVB Car Park Contract;</p> <p>in respect of the Contract of Sale for The Galleries, means the Contracts for Sale for QVB and The Strand Arcade; and</p> <p>in respect of the Contract of Sale for The Strand Arcade, means the Contracts for Sale for QVB and The Galleries</p>
<b>Link</b>	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 its SPVs
<b>Listed Securities</b>	has the meaning ascribed to it under Section XIII – 4 (Resumption of Trading) of this announcement
<b>Listing Rules</b>	the Rules Governing the Listing of Securities on the Stock Exchange (modified as appropriate pursuant to 2.26 of the REIT Code)
<b>Manager</b>	Link Asset Management Limited, a company incorporated under the laws of Hong Kong, which is the manager of Link
<b>m<sup>2</sup></b>	square metre
<b>mini major</b>	a tenant occupying more than 400m <sup>2</sup> but not being a “major”, “other retail” or “non retail” tenant
<b>Percentage or %</b>	per centum or percentage
<b>Principals</b>	has the meaning given to this term in “Section II. Key Terms of the Principal Transaction Documents” above
<b>Principal Transaction Documents</b>	collectively, the Contracts of Sale and the QVB Car Park Contract

<b>Property Leases</b>	the following leasehold interests:  <ul style="list-style-type: none"> <li>(1) QVB Lease;</li> <li>(2) QVB RailCorp Tunnel Sublease;</li> <li>(3) The Galleries RailCorp Tunnel Lease;</li> <li>(4) The Galleries Council Tunnel Lease; and</li> <li>(5) The Galleries Storage Lot Lease</li> </ul>
<b>Property Management Agreements</b>	three Property Management Agreements dated 30 April 2018, each entered into between the Vendor, the Existing Co-Owners, the Property Manager and Vicinity Limited (as may be varied or supplemented to in writing, from time to time)
<b>Property Manager</b>	Vicinity Centres PM Pty Ltd., as trustee of the Vicinity Property Management Trust
<b>Purchasers</b>	QVB TC Pty Ltd, Galleries TC Pty Ltd and Strand TC Pty Ltd each as trustee for the respective Purchaser Trust
<b>Purchaser Trusts</b>	Link QVB Trust, Link Galleries Trust and Link Strand Trust, each being a unit trust constituted in Australia and an indirectly wholly-owned SPV of Link
<b>QVB</b>	the 'Queen Victoria Building' situated at 429-481 George Street, Sydney New South Wales 2000, comprised in the following certificates of title:  <ul style="list-style-type: none"> <li>(1) Lot 1 in Deposited Plan 811077 (QVB Land); and</li> <li>(2) Lot 1 in Deposited Plan 1101003 (QVB RailCorp Tunnel Sublease)</li> </ul>
<b>QVB Car Park Contract</b>	the business sale and purchase agreement for the Car Park Interest entered into between the Car Park Vendor and the Car Park Trust on 5 November 2021 in relation to the QVB Car Park Sublease
<b>QVB Car Park Sublease</b>	the sublease with registered no. AK771947
<b>QVB Land</b>	Lot 1 in Deposited Plan 811077

<b>QVB Lease</b>	the lease with registered number V688504 and book 3621 No. 984 over the QVB Land, currently between the Council of the City of Sydney (as landlord), the Vendor (as tenant), the Existing Co-Owner (as tenant), Perpetual Trustee Company Limited (as guarantor) and Vicinity Limited (as guarantor) as varied by variation of lease registered number AK613343
<b>QVB Property Interest</b>	has the meaning ascribed to it in Section II part 1 of this announcement
<b>QVB RailCorp Tunnel Headlease</b>	the lease with registered number 3474383 between Rail Corporation New South Wales and the Council of the City of Sydney
<b>QVB RailCorp Tunnel Sublease</b>	the lease with registered number 5955842 between the Council of the City of Sydney, the Vendor and the Existing Co-Owners
<b>REIT</b>	real estate investment trust
<b>REIT Code</b>	the Code on Real Estate Investment Trusts published by the SFC as amended, supplemented or otherwise modified for the time being
<b>Sale Interests</b>	50% freehold and leasehold interests in the Target Properties held by the Vendor Trusts (as applicable)
<b>SFC</b>	the Securities and Futures Commission of Hong Kong
<b>SFO</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
<b>Shanghai Acquisition</b>	the acquisition of 50% interest in the property in Shanghai, known as 七寶萬科廣場 (Qibao Vanke Plaza), details of which are set out in Link's announcement dated 24 February 2021
<b>SPV</b>	special purpose vehicle
<b>Stock Exchange</b>	The Stock Exchange of Hong Kong Limited
<b>Target Properties</b>	collectively, the interests in the QVB (including 669 car parking spaces under the QVB Car Park Sublease), The Galleries and The Strand Arcade being sold by the Vendor under the Contracts of Sale and by the Car Park Vendor under the QVB Car Park Contract

<b><i>The Galeries</i></b>	Lot 111 in deposited plan 1014769, lot 1 in deposited plan 1101003, lot 1 in deposited plan 869416 and part of lot 12 in deposited plan 1048563
<b><i>The Galeries Council Tunnel Lease</i></b>	the lease with registered number 3347128 between the Council of the City of Sydney, the Vendor and the Existing Co-Owners
<b><i>The Galeries Property Interest</i></b>	has the meaning ascribed to it in Section II part 1 of this announcement
<b><i>The Galeries RailCorp Tunnel Lease</i></b>	the lease with registered number 142195 between the Rail Corporation New South Wales, the Vendor and the Existing Co-Owners
<b><i>The Galeries Storage Lot Lease</i></b>	the lease with registered number 8317883 between The Trust Company Limited, the Vendor and the Existing Co-Owners
<b><i>The Strand Arcade</i></b>	Lot 1 in deposited plan 580910
<b><i>The Strand Arcade Property Interest</i></b>	has the meaning ascribed to it in Section II part 1 of this announcement
<b><i>Treasurer</i></b>	the Treasurer of the Commonwealth of Australia
<b><i>Trust Deed</i></b>	the second amending and restating deed dated 30 July 2021 modifying the trust deed dated 6 September 2005 between the Trustee and the Manager constituting Link (as amended and/or restated or supplemented by 15 supplemental deeds)
<b><i>Trustee</i></b>	HSBC Institutional Trust Services (Asia) Limited, in its capacity as the trustee of Link
<b><i>Unit(s)</i></b>	unit(s) of Link
<b><i>United Kingdom</i></b>	The United Kingdom of Great Britain and Northern Ireland
<b><i>Unitholder(s)</i></b>	holder(s) of Unit(s)
<b><i>Vendor</i></b>	Ipoh Property Pty Limited, in its capacity as trustee of the QVB Retail Trust, the Galeries Property Trust and the Strand Property Trust, who (to the best knowledge, information and belief of the Manager, having made all reasonable enquiries) is an Independent Third Party

**Vendor Trusts**

the sellers of 50% freehold and leasehold interests in the Target Properties (as applicable), as follows:

- (1) in relation to QVB, Ipoh Property Pty Ltd as trustee of the QVB Retail Trust;
- (2) in relation to The Galleries, Ipoh Property Pty Ltd as trustee of the Galleries Property Trust; and
- (3) in relation to The Strand Arcade, Ipoh Property Pty Ltd as trustee of the Strand Property Trust

**W&I Insurance**

the warranty and indemnity insurance policy to be issued to the Purchaser on or before Completion, insuring the Purchaser in respect of liabilities it suffers or incurs in connection with breaches of, or defaults in respect of, the Vendor's warranties in accordance with the terms and conditions of the Contracts of Sale

*The HKD equivalent of AUD disclosed in this announcement is based on the closing exchange rate (AUD1: HKD5.7964) quoted as at 3 November 2021 available from Bloomberg.*

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, 7 November 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

Jenny GU Jialin

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

*As at the date of this announcement, the board of directors of The Link Finance (Cayman) 2009 Limited comprises:*

George Kwok Lung HONGCHOY

NG Kok Siong

Kenneth Tai Lun WONG

*As at the date of this announcement, the board of directors of Link CB Limited comprises:*

George Kwok Lung HONGCHOY

NG Kok Siong

Kenneth Tai Lun WONG