

LINK ASSET MANAGEMENT LIMITED
(as manager of Link Real Estate Investment Trust)

TERMS OF REFERENCE FOR THE REMUNERATION COMMITTEE

Introduction

In these terms of reference:

“Board”	means the board of Directors of the Company;
“CEO”	means the Chief Executive Officer of the Company;
“CFO”	means the Chief Financial Officer of the Company;
“Company”	means Link Asset Management Limited (formerly, The Link Management Limited);
“Director(s)”	means director(s) of the Company from time to time;
“Entities”	means the Company (or, if any, its subsidiary) and the Special Purpose Vehicles (as defined in REIT Code) of Link REIT;
“Executive Director(s)”	means the CEO, the CFO and any other director(s) appointed to the Board who has a service contract in the nature of employment with the Company;
“INED(s)”	means independent non-executive director(s) of the Company;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);
“NED(s)”	means non-executive director(s) of the Company;
“Link REIT”	means Link Real Estate Investment Trust (formerly, The Link Real Estate Investment Trust) of which the Company is the manager;
“REIT Code”	means the Code on Real Estate Investment Trusts;
“Trustee”	means HSBC Institutional Trust Services (Asia) Limited, the trustee of Link REIT; and
“Unitholders”	means the unitholders of Link REIT.

Unless otherwise determined by the Board, the terms of reference of each Board committee shall cover matters no less exacting than those required by the applicable code provisions of Appendix 14 of the Listing Rules.

Detailed Terms of Reference for the Remuneration Committee

1 Objective

The Remuneration Committee shall assist the Board in developing and administering an accountable and fair remuneration policy for Directors, the CEO and CFO to ensure that appropriate incentives are provided to encourage enhanced performance and contributions.

The Remuneration Committee shall also set broad remuneration principle for the Entities.

2 Membership & Meetings

- 2.1** The Remuneration Committee shall comprise exclusively INEDs and with at least three members. The Chairman of the Board and Executive Directors shall be precluded from being members of the Remuneration Committee.
- 2.2** The Chairman of the Remuneration Committee shall be an INED and the Head of human resources or his/her delegate shall be secretary of the Remuneration Committee.
- 2.3** The Remuneration Committee shall meet when necessary but not less than two times a year. A meeting may be called by any member of the Remuneration Committee or by the secretary of the Remuneration Committee.
- 2.4** No one other than members and secretary of the Remuneration Committee is entitled to be present and participate at Remuneration Committee meetings. The Remuneration Committee may invite other Directors, senior management and external advisers to attend meetings as and when deemed appropriate or necessary. The Remuneration Committee shall ensure that no Director or the CEO or CFO (and his/her respective associates) is involved in deciding his/her own remuneration.
- 2.5** The Remuneration Committee is authorised by the Board to obtain legal, remuneration or other professional advice from both inside and outside the Company as and when required, at the Company's expense, and to appoint and secure the attendance of external consultants and advisors if it considers this beneficial or necessary.
- 2.6** Notwithstanding 2.1 and 2.4 above, the Remuneration Committee shall consult the Chairman of the Board and/or the CEO about their remuneration proposals for other Executive Directors.
- 2.7** The Remuneration Committee shall report to the Board on its decisions and progress on a regular basis.

3 Responsibilities of the Remuneration Committee

- 3.1** The Remuneration Committee shall have regard to the Listing Rules, the REIT Code and all other applicable laws, codes, rules and regulations.
- 3.2** The Remuneration Committee shall oversee, develop and recommend to the Board on the framework and broad policy and structure for the remuneration of Directors and senior management and the establishment of a formal and transparent procedure for developing policy on such remuneration. The Remuneration Committee shall also oversee and approve management's proposals on compensation strategy and policies of the Entities.
- 3.3** The Remuneration Committee shall review remuneration proposals and:
- (i) *Directors, CEO and CFO*
make recommendations on the remuneration packages (including benefits in kind, pension rights, discretionary and other bonus, and compensation payments) of Executive Directors, CEO and CFO and the remuneration of NEDs and INEDs, for approval by the Board; and
 - (ii) *Senior Management (other than CEO and CFO)*
determine, with delegated authority, the remuneration packages (including benefits in kind, pension rights, discretionary and other bonus, and compensation payments) of senior management (other than the CEO and CFO) and approve management's remuneration proposals for senior management with reference to the Board's corporate goals and objectives. Senior management in these terms of reference shall have the meaning ascribed under the Corporate Governance Code of Appendix 14 to the Listing Rules from time to time.
- 3.4** With respect to the Directors, the CEO and CFO, the Remuneration Committee shall also:
- (a) Review performance-based remuneration (wherever applicable) by reference to corporate goals and objectives resolved by the Board from time to time.
 - (b) Review compensation payable to Executive Directors, the CEO and CFO in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is fair and not excessive.
 - (c) Review compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is reasonable and appropriate.
 - (d) Ensure remuneration offered is competitive and at a level which will attract, retain and motivate high-calibre Directors, CEO and CFO and in this regard, the Remuneration Committee may consider salaries paid by comparable

companies, time commitment and responsibilities and employment consideration elsewhere in the group.

- (e) Recommend to the Board components of pay which can effectively encourage, enhance performance and focus Directors, the CEO and CFO on achieving corporate objectives.
 - (f) Monitor the compensation trends and benchmark Directors, the CEO and CFO compensation system.
 - (g) Evaluate all proposals for new and amended policies on dismissal, removal, retirement, redundancy and early retirement that affect Directors, the CEO and CFO.
- 3.5** With respect to senior management (other than the CEO and CFO), the Remuneration Committee (as assisted by the Head of human resources or his/her delegate) shall also:
- (a) Review and monitor training and continuous professional development for senior management.
 - (b) Ensure remuneration offered to senior management is sufficient to attract, retain and motivate high-calibre staff.
 - (c) Benchmark the compensation system and monitor compensation trends for senior management.
 - (d) Determine all proposals for new or amended policies on dismissal, retirement, redundancy and early retirement.
 - (e) Review and approve compensation payable in connection with any loss or termination of employment or severance packages for senior management, ensuring such compensation, including termination arrangements and severance packages, is determined in accordance with relevant contractual terms, applicable law, rules and regulations and such compensation is fair and not excessive.
- 3.6** The Remuneration Committee shall administer the Entities' long-term incentive plan (or any other equity-based incentive plan or employee option plans, if any) and to (i) recommend to the Board for approval of awards or incentive, options, or other grant for all Directors, the CEO and CFO and (ii) determine and approve, with delegated authority, awards, incentive, options or other grants for senior management (other than the CEO and CFO) and staff.
- 3.7** The Remuneration Committee shall maintain and update these terms of reference as the Remuneration Committee deems appropriate and/or if instructed by the Board.

(Approved by the Board on 17 June 2021 and effective on 30 July 2021)