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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all of your units in Link Real Estate Investment Trust (*Link*), you should at once hand this circular, together with the accompanying proxy form, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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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)**

- CIRCULAR TO UNITHOLDERS IN RELATION TO**
- (1) PROPOSED ELECTION OR  
RE-ELECTION OF RETIRING DIRECTORS**
  - (2) PROPOSED GRANT OF A GENERAL MANDATE  
TO BUY BACK UNITS**
  - (3) PROPOSED AMENDMENTS TO THE DEFINITION OF  
“ADJUSTMENTS” IN RELATION TO COMPUTING  
TOTAL DISTRIBUTABLE INCOME**
  - (4) PROPOSED AMENDMENTS TO THE INVESTMENT LIMIT  
FOR PROPERTY DEVELOPMENT AND RELATED ACTIVITIES**
  - (5) PROPOSED AMENDMENTS TO THE CONDUCT OF  
GENERAL MEETINGS**
  - (6) PROPOSED MINOR AMENDMENTS TO THE TRUST DEED  
AND**
  - (7) NOTICE OF ANNUAL GENERAL MEETING**
- 

A notice convening the annual general meeting of unitholders of Link 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. is set out on pages N-1 to N-6 of this circular.

**PLEASE READ THE PRECAUTIONARY AND SECURITY MEASURES FOR THE 2021 AGM**

## PRECAUTIONARY AND SECURITY MEASURES FOR THE 2021 AGM

To safeguard the health and safety of Unitholders and to prevent the spreading of Coronavirus Disease 2019 (**COVID-19**), the following precautionary and security measures will be implemented at the 2021 AGM:

- (1) Prior online registration will be required should you wish to physically attend the 2021 AGM. Please see below for further details.
- (2) There will be compulsory body temperature screenings/checks for all attendees.
- (3) Attendees will be required to (a) submit a health declaration form (a copy of the form is enclosed with this circular) and (b) scan the "LeaveHomeSafe" venue QR code or register contact details in written form.
- (4) Face masks must be worn at all times.
- (5) Attendees who are subject to health quarantine prescribed by the HKSAR Government will not be admitted.
- (6) Each attendee will be assigned to a designated seating area at the time of entrance to ensure social distancing.
- (7) No refreshments or drinks will be provided.
- (8) No souvenirs will be provided.

Security measures including, but not limited to bag checks, may be implemented at the Manager's discretion. Attendees who do not comply with either the precautionary or the security measures referred to in (2) to (6) above may be denied entry to the 2021 AGM venue, at the absolute discretion of the Manager or as permitted by law.

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 does not in any way wish to diminish the opportunity available to Unitholders to exercise their rights and to vote, but is conscious of the pressing need to protect Unitholders from possible exposure to COVID-19. 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 below, instead of attending the 2021 AGM in person.

**The Manager reminds attendees that they should carefully consider the risks of attending the 2021 AGM, taking into account their own personal circumstances.** The Manager will keep the evolving COVID-19 situation under review and may implement additional measures which it will announce closer to the date of the 2021 AGM.

Unitholders not attending the 2021 AGM in person may view a live webcast of the 2021 AGM proceedings at [linkreit.com/webcast/2021AGM](http://linkreit.com/webcast/2021AGM).

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](http://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 (together, **Intermediary**) to appoint themselves as proxy or corporate representative in order to attend the 2021 AGM.

Whether or not you are able to attend the 2021 AGM in person, you are advised to read the 2021 AGM Notice and to complete the proxy form\* in accordance with the instructions printed thereon and return it to the unit registrar of Link, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2021 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2021 AGM or any adjournment thereof should you so wish.

*In order to allow the 2021 AGM to run smoothly, please turn off your mobile prior to the start of the 2021 AGM. If you need to make a phone call during the meeting, please use your mobile outside of the 2021 AGM venue. Please note that any unauthorised recording or photography is not allowed.*

\* For Unitholders who have elected to receive corporate communications in printed form, this form is enclosed. It is available at [linkreit.com](http://linkreit.com) for those Unitholders who receive corporate communications by electronic means.

29 June 2021

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## TABLE OF CONTENTS

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	<i>Page</i>
<b>PRECAUTIONARY AND SECURITY MEASURES FOR THE 2021 AGM</b> .....	1
<b>DEFINITIONS</b> .....	4
<b>LETTER FROM THE BOARD TO UNITHOLDERS</b>	
SECTION A INTRODUCTION .....	10
SECTION B PROPOSED ELECTION OR RE-ELECTION OF RETIRING DIRECTORS .....	10
SECTION C PROPOSED GRANT OF A GENERAL MANDATE TO BUY BACK UNITS .....	13
SECTION D PROPOSED AMENDMENTS TO THE DEFINITION OF “ADJUSTMENTS” IN RELATION TO COMPUTING TOTAL DISTRIBUTABLE INCOME .....	14
SECTION E PROPOSED AMENDMENTS TO THE INVESTMENT LIMIT FOR PROPERTY DEVELOPMENT AND RELATED ACTIVITIES .....	16
SECTION F PROPOSED AMENDMENTS TO THE CONDUCT OF GENERAL MEETINGS .....	18
SECTION G PROPOSED MINOR AMENDMENTS TO THE TRUST DEED .....	20
SECTION H 2021 AGM .....	21
SECTION I RESPONSIBILITY STATEMENT .....	22
SECTION J MISCELLANEOUS .....	22
<b>APPENDIX I – BIOGRAPHIES OF DIRECTORS OFFERING THEMSELVES FOR ELECTION OR RE-ELECTION</b> ...	I-1
<b>APPENDIX II – EXPLANATORY STATEMENT FOR THE GENERAL MANDATE TO BUY BACK UNITS</b> .....	II-1
<b>APPENDIX III – DISTRIBUTION FORMULA AMENDMENTS</b> .....	III-1
<b>APPENDIX IV – PROPERTY DEVELOPMENT TRUST DEED AMENDMENTS</b> .....	IV-1
<b>APPENDIX V – CONDUCT OF GENERAL MEETING AMENDMENTS</b> ..	V-1
<b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	N-1

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## **PRECAUTIONARY AND SECURITY MEASURES FOR THE 2021 AGM**

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To safeguard the health and safety of Unitholders and to prevent the spreading of COVID-19, the following precautionary and security measures will be implemented at the 2021 AGM:

- (1) Prior online registration will be required should you wish to physically attend the 2021 AGM. Please see below for further details.
- (2) There will be compulsory body temperature screenings/checks for all attendees.
- (3) Attendees will be required to (a) submit a health declaration form (a copy of the form is enclosed with this circular) and (b) to scan the “LeaveHomeSafe” venue QR code or register contact details in written form.
- (4) Face masks must be worn at all times.
- (5) Attendees who are subject to health quarantine prescribed by the HKSAR Government will not be admitted.
- (6) Each attendee will be assigned to a designated seating area at the time of entrance to ensure social distancing.
- (7) No refreshments or drinks will be provided.
- (8) No souvenirs will be provided.

Security measures including, but not limited to bag checks, may be implemented at the Manager’s discretion. Attendees who do not comply with either the precautionary or the security measures referred to in (2) to (6) above may be denied entry to the 2021 AGM venue, at the absolute discretion of the Manager or as permitted by law.

These precautionary and security measures take time to complete. Unitholders are advised to arrive earlier in order to enter the meeting venue on time.

### **Physical attendance at the 2021 AGM**

- (i) 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.
- (ii) 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](http://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.
- (iii) Non-registered Unitholders who wish to physically attend the 2021 AGM should also contact and instruct their Intermediary to appoint themselves as proxy or corporate representative in order to attend the 2021 AGM.

**Voting by proxy in advance of the 2021 AGM:** The Manager does not in any way wish to diminish the opportunity available to Unitholders to exercise their rights and to vote, but is conscious of the pressing need to protect Unitholders from possible exposure to COVID-19. 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 instead of attending the 2021

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## PRECAUTIONARY AND SECURITY MEASURES FOR THE 2021 AGM

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AGM in person. Physical attendance is not necessary for the purpose of exercising Unitholder rights. Completion and return of the proxy form will not preclude Unitholders from attending and voting in person at the 2021 AGM or any adjournment thereof should they subsequently so wish. The chairman of the 2021 AGM will vote in accordance with the directions given in those proxy forms validly lodged and appointed the chairman of this meeting as proxy.

**The deadline to submit completed proxy forms is 10:00 a.m. on Wednesday, 28 July 2021:** Completed proxy forms must be returned to the unit registrar of Link, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

**2021 AGM proceedings online:** Unitholders not attending the 2021 AGM in person may view a live webcast of the 2021 AGM proceedings at [linkreit.com/webcast/2021AGM](http://linkreit.com/webcast/2021AGM). The webcast will be open for Unitholders to log in approximately 10 minutes prior to the commencement of the 2021 AGM and can be accessed from any location with access to the internet with a smart phone, tablet device or computer. Please however note that in accordance with the Trust Deed, Unitholders joining the webcast will not be counted towards a quorum nor will they be able to cast their vote online.

### **Login details for registered Unitholders**

Details regarding the webcast arrangements including login details to access the webcast are included in Link's letter to registered Unitholders\* dated 29 June 2021.

### **Login details for non-registered Unitholders**

Non-registered Unitholders who wish to view a live webcast of the 2021 AGM proceedings should (1) contact and instruct their Intermediary to appoint themselves as proxy or corporate representative to attend the 2021 AGM and (2) provide their e-mail address to their Intermediary before the time limit required by the relevant Intermediary. Details regarding the 2021 AGM arrangements including login details for the webcast will then be sent by the unit registrar of Link to the e-mail addresses of the non-registered Unitholders provided by the Intermediary.

**Questions at or prior to the 2021 AGM:** Registered Unitholders will not be able to raise questions relevant to the proposed resolutions online during the webcast. Questions can be sent by email from Thursday, 22 July 2021 (9:00 a.m.) to Monday, 26 July 2021 (6:00 p.m.) to [2021AGM@linkreit.com](mailto:2021AGM@linkreit.com). The required login name for registered Unitholders to submit questions has been provided in the letter to the registered Unitholders dated 29 June 2021.

\* For registered Unitholders who elected to receive corporate communications by electronic means and provided with their email addresses, login details will be sent to them via email. For other registered Unitholders, login details will be sent in printed form by post.

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## PRECAUTIONARY AND SECURITY MEASURES FOR THE 2021 AGM

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**Unitholders are strongly encouraged to cast their votes by submitting a proxy form appointing the chairman of the 2021 AGM as their proxy and to watch the live webcast of the 2021 AGM.**

Due to the evolving COVID-19 situation in Hong Kong, the Manager may be required to change the 2021 AGM arrangements at short notice. Unitholders should check Link's corporate website at [linkreit.com](http://linkreit.com) for future announcements and updates on the 2021 AGM arrangements.

**Poll vote proceeding:** Every Unitholder present in person, every proxy and every corporate representative of Unitholder will be given a voting paper at the registration counter. In accordance with the Trust Deed, on a poll, every Unitholder present in person or every proxy or every corporate representative of Unitholder shall have one vote for each Unit held. Each of the ordinary resolutions proposed at the 2021 AGM will be passed if a simple majority of votes are cast in favour of each of such resolutions. Each of the special resolutions proposed at the 2021 AGM will be passed if 75% or more of votes are cast in favour of each of such resolutions.

To vote "for" or "against" a resolution, please put a tick "✓" in the appropriate box on the voting paper. If you are entitled to more than one vote, you need NOT cast all your votes in the same way. You may cast part of your votes "for" but part of your votes "against" the same resolution. In such circumstances, please state clearly the number of votes cast "for" and the number of votes cast "against" such resolution in the relevant boxes on the voting paper. However, if the aggregate of the votes you cast "for" and "against" the same resolution is greater than the total votes you have, the voting on such resolution will be taken as void and none of your votes will be counted.

Unitholders are required to complete, sign the voting paper and hand it to our representatives for collection.

For any questions relating to the 2021 AGM, please contact the unit registrar of Link, Computershare Hong Kong Investor Services Limited, as follows:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong  
Telephone: +852 2862 8555  
Facsimile: +852 2865 0990  
Website: <http://www.computershare.com/hk/contact>

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## DEFINITIONS

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*In this circular, unless otherwise defined or the context otherwise requires, the following expressions have the following meanings:*

<b>2021 AGM</b>	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.
<b>2021 AGM Notice</b>	the notice convening the 2021 AGM as set out on pages N-1 to N-6 of this circular
<b>2021 AGM Resolutions</b>	the Ordinary Resolutions and Special Resolutions being proposed at the 2021 AGM, as set out in the 2021 AGM Notice and explained in this circular
<b>Adjustments</b>	has the meaning given to it under the Trust Deed
<b>Aggregate Property Development Costs</b>	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
<b>Approved Valuer</b>	has the meaning given to it under the Trust Deed
<b>Articles of Association</b>	the articles of association of the Manager (as amended from time to time) and <b>Article</b> shall be construed accordingly
<b>Board</b>	the board of Directors
<b>Compliance Manual</b>	the compliance manual of the Manager as updated from time to time
<b>Conduct of General Meeting Amendments</b>	the proposed amendments to the Trust Deed in connection with the proposed amendments to the conduct of general meetings of Unitholders
<b>Director(s)</b>	director(s) of the Manager



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## DEFINITIONS

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<b><i>Distribution Formula Amendments</i></b>	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 this 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
<b><i>GAV</i></b>	the gross asset value of the relevant REIT
<b><i>HK\$</i></b>	Hong Kong dollars, the lawful currency of Hong Kong
<b><i>Hong Kong or HKSAR</i></b>	the Hong Kong Special Administrative Region of the People’s Republic of China
<b><i>Independent Non-Executive Director(s)</i></b>	independent non-executive director(s) of the Manager
<b><i>JV Valuer</i></b>	has the meaning given to it under the REIT Code
<b><i>Latest Practicable Date</i></b>	23 June 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information herein
<b><i>Link</i></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 companies and/or special purpose vehicles owned and/or controlled by it
<b><i>Listing Rules</i></b>	Rules Governing the Listing of Securities on the Stock Exchange (as amended, updated and supplemented from time to time)
<b><i>Long-term Incentive Scheme</i></b>	the long-term incentive scheme of Link adopted by the Board on 10 July 2017
<b><i>Manager</i></b>	Link Asset Management Limited, a company incorporated under the laws of Hong Kong, which is the manager of Link
<b><i>Maximum Cap</i></b>	has the meaning given to it under the REIT Code

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## DEFINITIONS

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<b><i>Minor Trust Deed Amendments</i></b>	the minor amendments to the Trust Deed, particulars of which are described in Section G in this circular
<b><i>Non-Executive Director(s)</i></b>	non-executive director(s) of the Manager
<b><i>Non-qualified Minority-owned Properties</i></b>	has the meaning given to it under the REIT Code
<b><i>Ordinary Resolution</i></b>	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
<b><i>Property Development and Related Activities</i></b>	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
<b><i>Property Development Cap</i></b>	has the meaning given to it under the REIT Code
<b><i>Property Development Costs</i></b>	has the meaning given to it under the REIT Code
<b><i>Property Development Trust Deed Amendments</i></b>	the proposed amendments to the Trust Deed in connection with the proposed amendments to investment limit for Property Development and Related Activities
<b><i>Property Values</i></b>	has the meaning given to it under the Trust Deed
<b><i>REIT(s)</i></b>	real estate investment trust(s)
<b><i>REIT Code</i></b>	the Code on Real Estate Investment Trusts published by the SFC as amended, supplemented or otherwise modified from time to time
<b><i>REIT Code Amendments</i></b>	the amendments to the REIT Code which took effect on 4 December 2020
<b><i>Relevant Investments</i></b>	has the meaning given to it under the Trust Deed

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## DEFINITIONS

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<b><i>Second Amending and Restating Deed</i></b>	the second amending and restating deed proposed to be entered into between the Manager and the Trustee modifying the Trust Deed
<b><i>SFC</i></b>	the Securities and Futures Commission of Hong Kong
<b><i>SFC Repurchase Circular</i></b>	the circular dated 31 January 2008 issued by the SFC regarding “On-market Unit Repurchases by SFC-authorized REITs”
<b><i>SFO</i></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><i>Special Purpose Vehicle</i></b>	has the meaning given to it under the Trust Deed
<b><i>Special Resolution</i></b>	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
<b><i>Stock Exchange</i></b>	The Stock Exchange of Hong Kong Limited
<b><i>Total Distributable Income</i></b>	has the meaning ascribed to it in the Trust Deed
<b><i>Trust Deed</i></b>	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)
<b><i>Trustee</i></b>	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
<b><i>Unit(s)</i></b>	unit(s) of Link
<b><i>Unitholder(s)</i></b>	holder(s) of Unit(s)
<b><i>%</i></b>	per centum or percentage

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## DEFINITIONS

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Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this circular shall be a reference to Hong Kong time unless otherwise stated.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

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LETTER FROM THE BOARD TO UNITHOLDERS

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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)**

**Directors of the Manager:**

*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

**Registered Office:**

20/F., Tower 1,  
The Quayside,  
77 Hoi Bun Road,  
Kwun Tong, Kowloon,  
Hong Kong

29 June 2021

*To: Unitholders of Link*

Dear Sir or Madam,

**CIRCULAR TO UNITHOLDERS IN RELATION TO  
(1) PROPOSED ELECTION OR  
RE-ELECTION OF RETIRING DIRECTORS  
(2) PROPOSED GRANT OF A GENERAL MANDATE  
TO BUY BACK UNITS  
(3) PROPOSED AMENDMENTS TO THE DEFINITION OF  
“ADJUSTMENTS” IN RELATION TO COMPUTING  
TOTAL DISTRIBUTABLE INCOME  
(4) PROPOSED AMENDMENTS TO THE INVESTMENT LIMIT  
FOR PROPERTY DEVELOPMENT AND RELATED ACTIVITIES  
(5) PROPOSED AMENDMENTS TO THE CONDUCT OF  
GENERAL MEETINGS  
(6) PROPOSED MINOR AMENDMENTS TO THE TRUST DEED  
AND  
(7) NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD TO UNITHOLDERS

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### SECTION A INTRODUCTION

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Reference is made to the announcement made by the Manager dated 28 June 2021 on the captioned subjects. The purpose of this circular is to provide you with the 2021 AGM Notice and further information on the resolutions to be proposed at the 2021 AGM regarding:

- (A) each as an ORDINARY RESOLUTION:
  - (i) the election or re-election of the retiring Directors; and
  - (ii) the granting of a general mandate to the Manager to buy back Units; and
- (B) each as a SPECIAL RESOLUTION:
  - (i) the Distribution Formula Amendments;
  - (ii) the proposed amendments to the investment limit for Property Development and Related Activities and the Property Development Trust Deed Amendments; and
  - (iii) the Conduct of General Meeting Amendments.

### SECTION B PROPOSED ELECTION OR RE-ELECTION OF RETIRING DIRECTORS

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#### B.1. ELECTION OR RE-ELECTION OF RETIRING DIRECTORS

The Manager has a process for selecting and assessing the Non-Executive Directors subject to retirement and if applicable re-election. This process is based on Articles 125 and 126 of the Articles of Association, the Compliance Manual and criteria including the respective Non-Executive Director's performance, contribution and independence along with any other relevant considerations. On the basis of this assessment, the Nomination Committee of the Manager (the **Nomination Committee**) determines whether to endorse the Non-Executive Directors offering themselves for election or re-election and if it deems appropriate, the Board approves the corresponding nominations to be put to Unitholders.

Accordingly, Mr Nicholas Charles ALLEN, Mr Christopher John BROOKE, Ms Poh Lee TAN and Mr Ian Keith GRIFFITHS shall retire by rotation at the 2021 AGM, each of whom being eligible, offer themselves for re-election as Directors at the 2021 AGM. The Nomination Committee endorsed and the Board approved their nomination to stand for re-election at the 2021 AGM.

In accordance with Article 121 of the Articles of Association, Mr Lincoln LEONG Kwok Kuen (who was appointed as an Independent Non-Executive Director on 1 March 2021) shall also retire at the 2021 AGM, whom being eligible, offers himself for election as a Director at the 2021 AGM.

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## LETTER FROM THE BOARD TO UNITHOLDERS

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Each of Mr Nicholas Charles ALLEN, Mr Christopher John BROOKE, Ms Poh Lee TAN and Mr Lincoln LEONG Kwok Kuen has provided to the Manager his/her confirmation of independence in compliance with the criteria in the corporate governance policy set out in the Compliance Manual and the Manager considers each of them to be independent.

Aedas Limited and Aedas Beijing Limited (**Aedas**) are associates of Mr Ian Keith GRIFFITHS who is a Non-Executive Director. Aedas is one of the world's ten largest architectural practices. During the year, Aedas provided architectural and renovation consultancy services to Link for an aggregate fee of approximately HK\$7.4 million and which constituted connected party transactions of Link. The fees incurred in these connected party transactions are regarded as *de minimis* for both Link and Aedas. The Manager has implemented internal controls and compliance procedures in respect of such matters and accordingly these connected party transactions were (i) entered into at arm's length on normal commercial terms in the usual and ordinary course of business; (ii) fair and reasonable and in the interests of the Unitholders; (iii) in full compliance with Link's procurement policies; and (iv) reviewed by the auditor of Link, and the Audit and Risk Management Committee of the Manager (the **Audit and Risk Management Committee**) which is composed of wholly Independent Non-Executive Directors and were reported to the Board.

Mr Lincoln LEONG Kwok Kuen was appointed as an independent non-executive director of Standard Chartered Bank (Hong Kong) Limited (**SCHK**) on 4 June 2021. During Link's financial year 2020/2021, there were ordinary course leasing and banking transactions between Link and SCHK. Link conducted these transactions in accordance with its internal policy, at arm's length, on normal commercial terms and considers them to be in the best interests of the Unitholders. Link regards the value of transactions as *de minimis*, as they represent significantly less than 1% of the respective revenues disclosed in the most recently published consolidated financial statements of Link and SCHK. In any event, such transactions do not comprise connected party transactions for the purposes of the Listing Rules or the REIT Code.

Mr Ian Keith GRIFFITHS is the sole Non-Executive Director and neither Mr Ian Keith GRIFFITHS nor Mr Lincoln LEONG Kwok Kuen has any relationships with other Directors or senior management of the Manager, or any substantial Unitholders (within the meaning of "substantial holder" under 8.1 of the REIT Code) or controlling Unitholders.

Link's procurement policies require that all short-listed tenderers are subject to due diligence. Tenders are made pursuant to Link's written specifications and are scored according to pre-determined criteria. A panel consisting of senior Link staff is responsible for awarding contracts, subject to delegated authorities, based on the scores of the tenders and results of the due diligence review. Strict confidentiality is maintained throughout the process and no tenderer is provided with information on other tenderers, or their respective bids. Directors are not counted for quorum and are required to recuse themselves from voting on any Board resolutions in respect of any matter where they are conflicted. Neither Mr Ian Keith GRIFFITHS nor Mr Lincoln LEONG Kwok Kuen is permitted to, or took part in any decisions of the Manager, either at Board or subsidiary company level, as regards the grant or acceptance of any contract concerning Aedas or SCHK respectively.

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## LETTER FROM THE BOARD TO UNITHOLDERS

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Details of these connected party transactions are set out on pages 82 to 83 of the “Governance, Disclosures and Financial Statements” report in Link’s annual report 2020/2021. There were no further connected party transactions during the financial year 2020/2021, arising in respect of those Directors standing for election or re-election.

The Nomination Committee has assessed the independence of each retiring Independent Non-Executive Director having regard to the criteria for independence under Rule 3.13 of the Listing Rules (as if they were applicable to Link) and the Compliance Manual and considers each of them to be independent.

The Nomination Committee has noted that each of Mr Nicholas Charles ALLEN, Mr Christopher John BROOKE, Ms Poh Lee TAN, Mr Lincoln LEONG Kwok Kuen (each as an Independent Non-Executive Director) and Mr Ian Keith GRIFFITHS (as a Non-Executive Director) has contributed objectively in advising and giving professional guidance to the Board in his/her capacity. Having regard to the requirements of the Board Diversity Policy of Link, the Nomination Committee has considered their contributions to the diversity of the Board and is satisfied that each of them has the requisite perspectives, skills and experience that would enhance the diversity of the Board as a whole in a manner relevant to the strategic objectives and business of the Manager and Link. Mr Nicholas Charles ALLEN has extensive experience in accounting and auditing as well as securities and regulatory matters. Mr Christopher John BROOKE possesses a wealth of knowledge and experience in surveying, real estate and commerce. Ms Poh Lee TAN has extensive experience in mergers and acquisitions and private equity transactions in the Asia-Pacific region as well as outbound investments from Mainland China. Mr Lincoln LEONG Kwok Kuen has extensive experience in commercial, financial and real estate management. Mr Ian Keith GRIFFITHS has extensive experience in high density urban planning and in the design of high-rise commercial and residential buildings, airports and civic facilities throughout Asia. In addition to their respective individual expertise, which adds to the overall diversity and dynamism of the Board, each of them has demonstrated an in-depth understanding of the REIT market and in particular, that of shopping centres. Taking into account the current Board composition, and their respective contributions to the collective effectiveness of the Board, the Board is of the view that the continued membership of Mr Nicholas Charles ALLEN, Mr Christopher John BROOKE, Ms Poh Lee TAN, Mr Lincoln LEONG Kwok Kuen and Mr Ian Keith GRIFFITHS on the Board will ensure continuity of experience, the rigour of Board discussions and diversity of perspectives.

Having taken into account each retiring Director’s respective experience, skills and knowledge, (wherever applicable) professional qualifications and contribution, the Nomination Committee has endorsed to the Board the above-mentioned Directors for election or re-election. The Board, having considered the endorsements of the Nomination Committee and the requirements of the Board Diversity Policy of Link, recommends the election or re-election by Unitholders at the 2021 AGM of:

- each of Mr Nicholas Charles ALLEN, Mr Christopher John BROOKE, Ms Poh Lee TAN and Mr Lincoln LEONG Kwok Kuen as an Independent Non-Executive Director; and



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## LETTER FROM THE BOARD TO UNITHOLDERS

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- Mr Ian Keith GRIFFITHS as a Non-Executive Director.

The biographies of the above-mentioned retiring Directors, containing their respective specific term of appointment and other relevant information, are set out in Appendix I to this circular.

### **B.2. COMPOSITION OF BOARD COMMITTEES AFTER THE ELECTION OR RE-ELECTION**

Subject to the passing of the respective proposed Ordinary Resolutions No. 3.1 to No. 3.4, and Ordinary Resolution No. 4.1 as set out in the 2021 AGM Notice, Mr Nicholas Charles ALLEN, Mr Christopher John BROOKE, Ms Poh Lee TAN, Mr Lincoln LEONG Kwok Kuen and Mr Ian Keith GRIFFITHS will each be elected or re-elected as a Director by the Trustee (in its capacity as the sole member of the Manager) and they will hold or (as the case may be) continue to hold, respectively, the following offices in the Manager:

- Mr Nicholas Charles ALLEN as an Independent Non-Executive Director and the chairman of the Board, the Finance and Investment Committee of the Manager (the **Finance and Investment Committee**) and the Nomination Committee;
- Mr Christopher John BROOKE as an Independent Non-Executive Director and a member of the Finance and Investment Committee and the Remuneration Committee of the Manager (the **Remuneration Committee**);
- Ms Poh Lee TAN as an Independent Non-Executive Director and a member of the Audit and Risk Management Committee;
- Mr Lincoln LEONG Kwok Kuen as an Independent Non-Executive Director and a member of the Audit and Risk Management Committee; and
- Mr Ian Keith GRIFFITHS as a Non-Executive Director and a member of the Finance and Investment Committee.

### **B.3. RECOMMENDATION OF THE BOARD**

The Board considers that Ordinary Resolutions No. 3.1 to No. 3.4 and Ordinary Resolution No. 4.1 which together propose the election or re-election of retiring Directors, are in the interests of Link and Unitholders as a whole and accordingly recommends Unitholders to vote in favour of such resolutions at the 2021 AGM.

## **SECTION C PROPOSED GRANT OF A GENERAL MANDATE TO BUY BACK UNITS**

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At the last annual general meeting of Unitholders held on 22 July 2020, a general mandate to buy back Units up to 10% of the total Units then in issue on such date was granted to the Manager. Such general mandate will expire at the conclusion of the forthcoming 2021 AGM.

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## LETTER FROM THE BOARD TO UNITHOLDERS

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The Manager therefore proposes Ordinary Resolution No. 5 in terms as set out in the 2021 AGM Notice as an Ordinary Resolution pursuant to which, if passed, the Manager will be granted a fresh general mandate to buy back Units up to 10% of the total Units in issue as at the date of the passing of the said Ordinary Resolution No. 5 (the **Buy-back Mandate**).

In purchasing Units pursuant to the Buy-back Mandate (if approved), Link shall also comply with the other restrictions and notification requirements applicable to listed companies purchasing their own shares on the Stock Exchange under Rule 10.06 of the Listing Rules, with necessary changes being made, as if such provisions were applicable to REITs. These include, but are not limited to, the dealing restrictions, the restrictions on subsequent issues, the reporting requirements and status of purchased shares.

An explanatory statement providing information in connection with the Buy-back Mandate, as required by the SFC Repurchase Circular, is set out in Appendix II to this circular.

### C.1. RECOMMENDATION OF THE BOARD

The Board considers that Ordinary Resolution No. 5 proposing the grant of the Buy-back Mandate to the Manager is in the interests of Link and Unitholders as a whole and accordingly recommends Unitholders to vote in favour of such resolution at the 2021 AGM.

## SECTION D PROPOSED AMENDMENTS TO THE DEFINITION OF “ADJUSTMENTS” IN RELATION TO COMPUTING TOTAL DISTRIBUTABLE INCOME

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### D.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 Sections D.1.(a) to (b). The proposed Distribution Formula

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## LETTER FROM THE BOARD TO UNITHOLDERS

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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.

D.1.(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 this circular.

D.1.(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 this circular.

## D.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.

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## LETTER FROM THE BOARD TO UNITHOLDERS

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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.

### D.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.

### D.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 this 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.

## SECTION E PROPOSED AMENDMENTS TO THE INVESTMENT LIMIT FOR PROPERTY DEVELOPMENT AND RELATED ACTIVITIES

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### E.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

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## LETTER FROM THE BOARD TO UNITHOLDERS

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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 this circular.

### **E.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.

### **E.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

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## LETTER FROM THE BOARD TO UNITHOLDERS

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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.

### **E.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 this 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 this 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.

## **SECTION F PROPOSED AMENDMENTS TO THE CONDUCT OF GENERAL MEETINGS**

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### **F.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).

### **F.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;

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## LETTER FROM THE BOARD TO UNITHOLDERS

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- (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 this circular.

### **F.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.

### **F.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.

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## LETTER FROM THE BOARD TO UNITHOLDERS

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### F.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 this 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.

### SECTION G PROPOSED MINOR AMENDMENTS TO THE TRUST DEED

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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.



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## LETTER FROM THE BOARD TO UNITHOLDERS

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### SECTION H 2021 AGM

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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 on pages N-1 to N-4 of this circular. The 2021 AGM Notice convening the meeting is also set out on pages N-1 to N-6 of this circular.

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 Latest Practicable Date, Mr Nicholas Charles ALLEN, Mr Christopher John BROOKE, Ms Poh Lee TAN and Mr Ian Keith GRIFFITHS were interested in 162,256, 18,926, 49,670 and 96,326 Units, respectively, while Mr Lincoln LEONG Kwok Kuen has no interest in the Units, within the meaning of Part XV of the SFO. As such, each of Mr Nicholas Charles ALLEN, Mr Christopher John BROOKE, Ms Poh Lee TAN and Mr Ian Keith GRIFFITHS has a material interest in the Ordinary Resolution to approve his/her continual service as an Independent Non-Executive Director or a Non-Executive Director (as the case may be).

Each of Mr Nicholas Charles ALLEN, Mr Christopher John BROOKE, Ms Poh Lee TAN and Mr Ian Keith GRIFFITHS has agreed to abstain from voting on the Ordinary Resolution to approve his/her continual service as an Independent Non-Executive Director or a Non-Executive Director (as the case may be), except pursuant to a proxy where a specific direction by an independent Unitholder as to voting is given.

As at the Latest Practicable Date, 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 above, 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.

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## LETTER FROM THE BOARD TO UNITHOLDERS

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### SECTION I RESPONSIBILITY STATEMENT

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The Manager and the Directors, collectively and individually, accept full responsibility for the accuracy of the information given in this circular and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

### SECTION J MISCELLANEOUS

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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 this 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 this circular up to and including the date of the 2021 AGM.

Yours faithfully,  
By order of the Board  
**Link Asset Management Limited**  
**(as manager of Link Real Estate Investment Trust)**  
**Nicholas Charles ALLEN**  
*Chairman*

Set out below are the biographies of those retiring Directors offering themselves for election or re-election at the 2021 AGM. The biographies contain information similar to that required under Rule 13.51(2) of the Listing Rules for a director seeking for re-election as a director of a company listed on the Stock Exchange.

**Mr Nicholas Charles ALLEN (*Mr ALLEN*)**

*Chairman (also an Independent Non-Executive Director)*

Mr ALLEN, aged 66, has been an Independent Non-Executive Director since February 2016 and the Chairman of the Board since April 2016. He is also the chairman of the Finance and Investment Committee and the Nomination Committee.

Mr ALLEN is currently an independent non-executive director of CLP Holdings Limited, Lenovo Group Limited and Hong Kong Exchanges and Clearing Limited (all of which are listed on the Main Board of the Stock Exchange). He is also an independent non-executive director of Mordril Properties Limited (a private property company based in Hong Kong), Stevin Rock LLC and RAK Rock LLC (both are private quarry companies located in the United Arab Emirates). He was an independent non-executive director of Hysan Development Company Limited (which is listed on the Main Board of the Stock Exchange) and VinaLand Limited (which was listed on the AIM of the London Stock Exchange).

Mr ALLEN has extensive experience in accounting and auditing as well as securities and regulatory matters. He retired as a partner of PricewaterhouseCoopers in 2007. Mr ALLEN served on the Securities and Futures Appeals Panel, the Takeovers and Mergers Panel, the Takeovers Appeal Committee, the Share Registrars' Disciplinary Committee of the SFC and as member of various committees of the Hong Kong Institute of Certified Public Accountants. He was an honorary advisor to the Financial Reporting Council of Hong Kong. Currently, he is a director of Vision 2047 Foundation.

Mr ALLEN holds a Bachelor of Arts degree in Economics/Social Studies from The University of Manchester. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants. He is awarded "Directors of the Year 2017" by The Hong Kong Institute of Directors.

Save as disclosed above, Mr ALLEN did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date.

Mr ALLEN has entered into a letter of appointment with the Manager pursuant to which he was appointed as an Independent Non-Executive Director for a specific term of three years ending 31 January 2022. Mr ALLEN is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and relevant laws and regulations. Pursuant to his letter of appointment, Mr ALLEN is entitled to a director's fee for serving the Board and additional fee(s) for serving Board committee(s), the amounts of which are determined by the Board upon the recommendation of the Remuneration Committee of the Manager. He is also interested in restricted unit awards granted under the Long-term Incentive Scheme. Details of director's fees paid to Mr ALLEN are disclosed in annual reports of Link and restricted unit awards granted to him under the Long-term Incentive Scheme are disclosed in interim and annual reports of Link.

As at the Latest Practicable Date, Mr ALLEN was interested in 162,256 Units within the meaning of Part XV of the SFO. Save as disclosed above, he does not have any relationships with other Directors or senior management of the Manager, or any substantial Unitholders (within the meaning of "substantial holder" under 8.1 of the REIT Code) or controlling Unitholders.

Save as disclosed above, there is no other information relating to the proposed re-election of Mr ALLEN which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules (as if such provisions were applicable to Link) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Mr ALLEN's proposed re-election.

**Mr Christopher John BROOKE (*Mr BROOKE*)**

*Independent Non-Executive Director*

Mr BROOKE, aged 52, has been an Independent Non-Executive Director since May 2018. He is also a member of the Finance and Investment Committee and the Remuneration Committee.

Mr BROOKE is a business advisor to Proxy Inc. He is a Chartered Surveyor, a Fellow of the Royal Institution of Chartered Surveyors (RICS) and a member of The Hong Kong Institute of Surveyors. Mr BROOKE was the global president of the RICS between November 2018 and December 2019 and is currently the Interim Chair of the Governing Council of the RICS. In addition, he is a member of the Urban Land Institute and a director of the Hong Kong Rugby Union.

Between October 2016 and March 2020, Mr BROOKE was a co-founder and director of Brooke Husband Limited. Prior to that period, Mr BROOKE held a number of senior management positions at CBRE, relating to both China and Asia, between July 2002 and December 2015 (including his last position as Executive Managing Director, Consulting, Asia Pacific). He was also a long standing member of the Asia Pacific Strategic Group within CBRE. Mr BROOKE held various positions at Brooke Hillier Parker, Brooke International and Insignia Brooke between March 1992 and July 2003 before joining CBRE in 2003, via the acquisition of Insignia Brooke by CBRE.

Mr BROOKE started his career in 1989 as a graduate surveyor at Hillier Parker in the United Kingdom, prior to relocating to Hong Kong in 1992. He obtained a Bachelor of Arts degree in Land Economy from the University of Cambridge.

Save as disclosed above, Mr BROOKE did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date.

Mr BROOKE has entered into a letter of appointment with the Manager pursuant to which he was appointed as an Independent Non-Executive Director for a specific term of three years ending 30 April 2024. Mr BROOKE is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and relevant laws and regulations. Pursuant to his letter of appointment, Mr BROOKE is entitled to a director's fee for serving the Board and additional fee(s) for serving Board committee(s), the amounts of which are determined by the Board upon the recommendation of the Remuneration Committee of the Manager. He is also interested in restricted unit awards granted under the Long-term Incentive Scheme. Details of director's fees paid to Mr BROOKE are disclosed in annual reports of Link and restricted unit awards granted to him under the Long-term Incentive Scheme are disclosed in interim and annual reports of Link.

As at the Latest Practicable Date, Mr BROOKE was interested in 18,926 Units within the meaning of Part XV of the SFO. Save as disclosed above, he does not have any relationships with other Directors or senior management of the Manager, or any substantial Unitholders (within the meaning of "substantial holder" under 8.1 of the REIT Code) or controlling Unitholders.

Save as disclosed above, there is no other information relating to the proposed re-election of Mr BROOKE which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules (as if such provisions were applicable to Link) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Mr BROOKE's proposed re-election.

**Ms Poh Lee TAN (Ms TAN)**

*Independent Non-Executive Director*

Ms TAN, aged 62, has been an Independent Non-Executive Director since November 2015. She is also a member of the Audit and Risk Management Committee.

Ms TAN was the managing partner of the Hong Kong, Beijing, Shanghai and Vietnam offices of the international law firm Baker & McKenzie from November 2010 till October 2012 and Chairman of Asia for Baker & McKenzie from October 2008 to October 2010. She was a solicitor, admitted to practice in Hong Kong, England and Wales, Australia and Singapore. She has extensive experience in mergers and acquisitions and private equity transactions in the Asia-Pacific region as well as outbound investments from Mainland China.

Ms TAN has been active in community services. She is the founder and a director of Mighty Oaks Foundation Limited and was a member of the founding board of Independent Schools Foundation. Ms TAN holds a Bachelor of Laws degree from the London School of Economics and Political Science and a Master of Law degree from Queens' College, University of Cambridge.

Save as disclosed above, Ms TAN did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date.

Ms TAN has entered into a letter of appointment with the Manager pursuant to which she was appointed as an Independent Non-Executive Director for a specific term of three years ending 11 November 2024. Ms TAN is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and relevant laws and regulations. Pursuant to her letter of appointment, Ms TAN is entitled to a director's fee for serving the Board and additional fee(s) for serving Board committee(s), the amounts of which are determined by the Board upon the recommendation of the Remuneration Committee of the Manager. She is also interested in restricted unit awards granted under the Long-term Incentive Scheme. Details of director's fees paid to Ms TAN are disclosed in annual reports of Link and restricted unit awards granted to her under the Long-term Incentive Scheme are disclosed in interim and annual reports of Link.

As at the Latest Practicable Date, Ms TAN was interested in 49,670 Units within the meaning of Part XV of the SFO. Save as disclosed above, she does not have any relationships with other Directors or senior management of the Manager, or any substantial Unitholders (within the meaning of "substantial holder" under 8.1 of the REIT Code) or controlling Unitholders.

Save as disclosed above, there is no other information relating to the proposed re-election of Ms TAN which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules (as if such provisions were applicable to Link) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Ms TAN's proposed re-election.

**Mr Ian Keith GRIFFITHS (Mr GRIFFITHS)**

*Non-Executive Director*

Mr GRIFFITHS, aged 66, has been a Non-Executive Director since September 2007. He is also a member of the Finance and Investment Committee.

Mr GRIFFITHS has lived in Hong Kong since 1983. He is the founder and chairman of the architectural practice Aedas, which has been one of the world's ten largest architectural practices since 2006. Aedas has its headquarter in Hong Kong and 12 global offices with 1,200 staff in Asia, the Middle East, Europe and North America.

Mr GRIFFITHS studied Architecture at St John's College, University of Cambridge, graduating with distinction in 1978 and was admitted to The Royal Institute of British Architects in 1980. He is a Fellow of The Hong Kong Institute of Architects and an Honorary Fellow of the University of Wales Trinity Saint David and Cardiff University. He has extensive experience in high density urban planning and in the design of high-rise commercial and residential buildings, airports and civic facilities throughout Asia. He lectures, writes, videos and posts widely concerning high-density design, urban renewal, transport oriented and mixed use development, live-work office, retail and community engagement.

Mr GRIFFITHS established the Griffiths-Roch Foundation in 2009 to purchase and restore Roch Castle, Penrhwi Priory and Twr y Felin as luxury historic hotels in Wales.

Save as disclosed above, Mr GRIFFITHS did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date.

Mr GRIFFITHS has entered into a letter of appointment with the Manager pursuant to which he was appointed as a Non-Executive Director for a specific term of three years ending 2 September 2022. Mr GRIFFITHS is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and relevant laws and regulations. Pursuant to his letter of appointment, Mr GRIFFITHS is entitled to a director's fee for serving the Board and additional fee(s) for serving Board committee(s), the amounts of which are determined by the Board upon the recommendation of the Remuneration Committee of the Manager. He is also interested in restricted unit awards granted under the Long-term Incentive Scheme. Details of director's fees paid to Mr GRIFFITHS are disclosed in annual reports of Link and restricted unit awards granted to him under the Long-term Incentive Scheme are disclosed in interim and annual reports of Link.

As at the Latest Practicable Date, Mr GRIFFITHS was interested in 96,326 Units within the meaning of Part XV of the SFO. Save as disclosed above, he does not have any relationships with other Directors or senior management of the Manager, or any substantial Unitholders (within the meaning of "substantial holder" under 8.1 of the REIT Code) or controlling Unitholders.

Save as disclosed above, there is no other information relating to the proposed re-election of Mr GRIFFITHS which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules (as if such provisions were applicable to Link) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Mr GRIFFITHS's proposed re-election.

**Lincoln LEONG Kwok Kuen (Mr LEONG)***Independent Non-Executive Director*

Mr LEONG, aged 60, was appointed as an Independent Non-Executive Director in March 2021. He is also a member of the Audit and Risk Management Committee.

Mr LEONG is a chartered accountant and has extensive experience in commerce and investment banking. He is an independent non-executive director of SUNeVision Holdings Ltd. (which is listed on the Main Board of the Stock Exchange) and a non-executive director of Mandarin Oriental International Limited (which is listed on the Singapore Exchange Limited, London Stock Exchange and Bermuda Stock Exchange). He is also an independent non-executive director of SCHK. He was previously an executive director and the chief executive officer of MTR Corporation Limited (which is listed on the Main Board of the Stock Exchange) and a non-executive director of Jardine Strategic Holdings Limited (which was listed on the Singapore Exchange Limited, London Stock Exchange and Bermuda Stock Exchange).

Mr LEONG is a vice-patron of The Community Chest of Hong Kong and a member of the Supervisory Board of The Hong Kong Housing Society. He was the chairman of the Quality Assurance Council of the University Grants Committee.

Mr LEONG is qualified as a chartered accountant in England in 1985 and in British Columbia, Canada in 1987. He holds a Bachelor of Arts degree (subsequently a Master of Arts degree) from the University of Cambridge in the United Kingdom.

Save as disclosed above, Mr LEONG did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date.

Mr LEONG has entered into a letter of appointment with the Manager pursuant to which he was appointed as an Independent Non-Executive Director for a specific term of three years ending 29 February 2024. Mr LEONG is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and relevant laws and regulations. Pursuant to his letter of appointment, Mr LEONG is entitled to a director's fee for serving the Board and additional fee(s) for serving Board committee(s), the amounts of which are determined by the Board upon the recommendation of the Remuneration Committee of the Manager. He is also eligible to participate in the Long-term Incentive Scheme. Details of director's fees paid to Mr LEONG are disclosed in the annual report 2020/2021 of Link.

As at the Latest Practicable Date, Mr LEONG had no interest in the Units within the meaning of Part XV of the SFO. Save as disclosed above, he does not have any relationships with other Directors or senior management of the Manager, or any substantial Unitholders (within the meaning of "substantial holder" under 8.1 of the REIT Code) or controlling Unitholders.



Save as disclosed above, there is no other information relating to the proposed election of Mr LEONG which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules (as if such provisions were applicable to Link) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Mr LEONG's proposed election.

The following is the explanatory statement as required by the SFC Repurchase Circular which contains all relevant information to enable you to make an informed decision on whether to vote for or against the Ordinary Resolution approving the grant of the Buy-back Mandate to the Manager.

**(1) Issued Units**

As at the Latest Practicable Date, 2,081,862,866 Units were in issue. Subject to the passing of the proposed Ordinary Resolution No. 5 set out in the 2021 AGM Notice as an Ordinary Resolution and assuming that there is neither any further issue of new Units nor any buy-back of existing Units on or after the Latest Practicable Date up to and including the date of the 2021 AGM, the proposed Buy-back Mandate would allow the Manager to buy back up to a maximum of 208,186,286 Units during the period in which it is in force. However, if there is any further issue of new Units or any buy-back of existing Units prior to the date of the 2021 AGM, then the maximum number of Units that the Manager may buy back will be 10% of the total number of Units in issue as at the date of the 2021 AGM subject to the passing of the proposed Ordinary Resolution No. 5 set out in the 2021 AGM Notice as an Ordinary Resolution.

**(2) Reasons for Buy-backs**

The Directors believe that the grant to the Manager by Unitholders of the general authority to buy back Units pursuant to the Buy-back Mandate is in the interests of Link and Unitholders as a whole. Buy-backs may, depending on the circumstances and funding arrangements at the time, lead to an enhancement of Link's net assets and/or earnings and distributions per Unit. The Directors seek for the grant of the Buy-back Mandate in order to give Link the flexibility to buy back Units if and when appropriate. The number of Units to be bought back on any occasion and the price and other terms upon which the same is to be bought back will be decided by the Manager at the relevant time having regard to the circumstances then pertaining and the interests of Link and Unitholders as a whole.

**(3) Funding for Buy-backs**

Buy-backs will be made from funds legally available for such purpose in accordance with the Trust Deed and applicable laws of, and regulations in, Hong Kong.

There might be a material adverse impact on the working capital or gearing position of Link as compared to its consolidated financial position as at 31 March 2021 (being the date to which the latest published audited consolidated financial statements of Link were made up) in the event that the Buy-back Mandate were to be exercised in full at any time during the period in which it is in force. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a

material adverse effect on the working capital or the gearing level which, in the opinion of the Directors, is from time to time appropriate for Link.

**(4) Directors' Undertaking**

The Directors have undertaken to the SFC to exercise the powers to make buy-backs pursuant to the Buy-back Mandate in accordance with the provisions of the Trust Deed, applicable laws of Hong Kong, the REIT Code and the guidelines issued by the SFC from time to time.

**(5) Buy-back of Units**

The Manager (on behalf of Link) bought back a total of 6,000,000 Units on the Stock Exchange in the six months prior to the Latest Practicable Date, details of which are as follows:

Date of Unit buy-back	Number of Units bought back	Price paid per Unit	
		Highest HK\$	Lowest HK\$
1 September 2020	500,000	61.40	60.95
3 September 2020	129,900	64.30	64.15
7 September 2020	500,000	63.00	62.35
8 September 2020	240,900	62.70	62.20
9 September 2020	560,900	62.80	62.05
10 September 2020	596,800	62.90	62.45
11 September 2020	165,700	62.80	62.60
14 September 2020	211,700	63.50	63.30
15 September 2020	429,700	64.50	63.90
17 September 2020	390,000	65.00	64.30
18 September 2020	41,700	65.00	65.00
21 September 2020	500,000	65.45	63.70
22 September 2020	508,500	63.65	63.10
23 September 2020	600,000	63.80	63.05
24 September 2020	624,200	62.80	62.10
	6,000,000		

Save as disclosed above, no buy-back of Units by Link was made in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

**(6) Status of Units Bought Back**

All Units bought back pursuant to the Buy-back Mandate will be cancelled upon buy-back. The Manager will ensure that the documents of title to the Units bought back are cancelled and destroyed as soon as reasonably practicable following settlement of any such buy-back.

**(7) Intention to Sell Units**

To the best of the knowledge of the Directors having made all reasonable enquiries, none of the Directors or any of their respective associates (as defined in the REIT Code) has a present intention to sell Units to Link in the event that the Buy-back Mandate is approved by Unitholders.

Up to the Latest Practicable Date, no connected persons (as defined in the REIT Code) of Link had notified the Manager or Link of a present intention to sell Units to Link nor had undertaken not to sell Units to Link, in the event that the Buy-back Mandate is approved by Unitholders.

**(8) Unit Prices**

The highest and lowest prices at which the Units were traded on the Stock Exchange in each of the twelve calendar months before the Latest Practicable Date (and up to the Latest Practicable Date) are as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2020</b>		
June	70.00	58.50
July	67.45	57.50
August	63.75	59.40
September	66.00	60.55
October	64.60	59.00
November	72.00	58.80
December	71.80	66.50
<b>2021</b>		
January	73.70	67.00
February	75.75	66.05
March	73.90	69.10
April	75.90	69.70
May	76.20	72.20
June (up to and including the Latest Practicable Date)	78.50	73.00

**(9) Trustee's Confirmation**

The Trustee has confirmed its opinion that the Buy-back Mandate complies with the requirements in the Trust Deed and the REIT Code and that, subject to Unitholders' approval, it does not have any objection to the Manager proceeding with any buy-backs pursuant to the proposed Buy-back Mandate. The Trustee's confirmation is being furnished for the sole purpose of complying with the requirement of the SFC Repurchase Circular, and is not to be taken as a recommendation or representation by the Trustee of the merits of the proposed Buy-back Mandate or of any statements or information made or disclosed in this circular. The Trustee has not made any assessment of the merits or impact of the proposed Buy-back Mandate and buy-back of Units which may be made thereunder, 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 merits or impact of the proposed Buy-back Mandate and buy-back of Units, to seek their own financial or other professional advice.

The Manager proposes to seek Unitholders' approval to make the Distribution Formula Amendments of which the full text or extract of the relevant clauses are reproduced in this Appendix III with the proposed insertions, amendments and deletions indicated by, respectively, the underlined text and the strikethrough text below. All capitalised terms in the Distribution Formula Amendments contained in this Appendix III are terms defined in the Trust Deed and have the corresponding meanings ascribed to them in the Trust Deed.

(Please refer to Special Resolutions No. 6.1 to 6.2.)

**PART A – REALISED LOSSES ON THE DISPOSAL OF RELEVANT INVESTMENTS, PROPERTIES AND/OR DISPOSAL OF THE SPECIAL PURPOSE VEHICLE WHICH HOLDS SUCH PROPERTIES**

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**Clause 13.6** of the Trust Deed be amended as follows:

“**13.6** For the purposes of this Clause 13, “**Adjustments**” means the effects of:…  
(iii) realised gains and losses on the disposal of Relevant Investments, properties and/or disposal of the Special Purpose Vehicle which holds such properties”

**PART B – OTHER MATERIAL NON-CASH LOSSES**

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**Clause 13.6** of the Trust Deed be amended as follows:

“**13.6** For the purposes of this Clause 13, “**Adjustments**” means the effects of:…  
(vi) other material non-cash gains and losses, in each case as recorded in the income statement for the relevant Financial Year”

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## APPENDIX IV      PROPERTY DEVELOPMENT TRUST DEED AMENDMENTS

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The Manager proposes to seek Unitholders' approval to make the Property Development Trust Deed Amendments of which the full text or extract of the relevant clauses are reproduced in this Appendix IV with the proposed insertions and deletions indicated by, respectively, the underlined text and the strike-through text below. All capitalised terms in the proposed Trust Deed amendments contained in this Appendix IV are terms defined in the Trust Deed and have the corresponding meanings ascribed to them in the Trust Deed.

1.    **Clause 1.1** of the Trust Deed be amended as follows:

“**1.1** “Property Development Cap” means the applicable maximum limit on the Aggregate Development Costs for the time being, being ~~40~~25 per cent. (or such other percentage as may be permitted under the REIT Code) of the Gross Asset Value of the Deposited Property at any time;”

The Manager proposes to seek Unitholders' approval to make the Conduct of General Meeting Amendments of which the full text or extract of the relevant clauses are reproduced in this Appendix V with the proposed insertions and deletions indicated by, respectively, the underlined text and the strike-through text below. All capitalised terms in the proposed Trust Deed amendments contained in this Appendix V are terms defined in the Trust Deed and have the corresponding meanings ascribed to them in the Trust Deed.

1. A new definition of "Electronic Facilities" under **Clause 1.1** of the Trust Deed be inserted in alphabetical order as follows:

"**Electronic Facilities**" include, without limitation, website addresses, webinars, webcasts, videos, software programmes or any form of conference call systems (telephone, video, web or otherwise);"

2. A new definition of "Hybrid Meeting" under **Clause 1.1** of the Trust Deed be inserted in alphabetical order as follows:

"**Hybrid Meeting**" means a general meeting of Holders held and conducted by (i) physical attendance by Holders and/or proxies at one or more meeting location(s); and (ii) virtual attendance and participation by Holders and/or proxies by means of Electronic Facilities, provided that the only location or one of the locations of the meeting for physical attendance by Holders and/or proxies shall be in Hong Kong which shall be the principal meeting place for the general meeting;"

3. **Paragraph 2 of the First Schedule** to the Trust Deed be amended as follows:

**"2** The Trustee or the Manager may respectively (and the Manager shall at the request in writing of not less than two Holders registered as together holding not less than 10 per cent. of the Units for the time being in issue) at any time convene a meeting of Holders at such time or place ~~in Hong Kong~~ (subject as hereinafter provided) as the party convening the meeting may think fit and propose resolutions for consideration at such meeting. The Manager shall determine the classification of the business of such meeting as special or ordinary in accordance with the REIT Code and the following provisions of this Schedule shall apply thereto."

4. A new **paragraph 2A** be inserted immediately after paragraph 2 of the First Schedule to the Trust Deed as follows:

"**2A** The Manager may, at its absolute discretion, arrange for (a) any general meeting to be held at more than one location by using Electronic Facilities as determined and directed by the Manager that enable persons entitled to attend the meeting to do so by simultaneous attendance and participation, provided that at least one location of the meeting shall be in Hong Kong which shall be the principal meeting place for the general meeting; and/or (b) any general meeting to be held and conducted in the form of a Hybrid Meeting, provided that the only location or one of the locations of the



meeting shall be in Hong Kong which shall be the principal meeting place for the general meeting as specified in the notice of meeting. The following provisions shall apply to any such arrangement:

- (i) The Holders present in person (or, in the case of a Holder being a corporation, by its duly authorised representative) or by proxy at any meeting location and/or Holders participating in a Hybrid Meeting by Electronic Facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings shall be valid provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to enable Holders (or, in the case of a Holder being a corporation, by its duly authorised representative) or its proxy present at all the meeting locations and attending by using Electronic Facilities to participate in the business for which the meeting has been convened;
- (ii) If Holders (or, in the case of a Holder being a corporation, by its duly authorised representative) or their proxies attend a general meeting by being present at one of the meeting locations and/or participate in a Hybrid Meeting by means of Electronic Facilities, a failure (for any reason) of communication equipment, or any other failure in the arrangements for enabling those in a meeting location other than the principal meeting place to participate in the business for which the meeting has been convened, or in the case of a Hybrid Meeting, the inability of one or more Holders (or, in the case of a Holder being a corporation, by its duly authorised representative) or proxies to access or continue to access the Electronic Facilities despite adequate Electronic Facilities having been made available by the Manager, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any decision made thereat or any action taken pursuant to such business; and
- (iii) If any of the meeting locations is outside Hong Kong and/or in the case of a Hybrid Meeting, the provisions of this Schedule concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall be applied by reference to the principal meeting place in Hong Kong.

For the avoidance of doubt, notwithstanding anything in this Schedule to the contrary, neither the Manager nor the chairman of the meeting shall be obliged to arrange any general meeting to be held at more than one location or in the form of a Hybrid Meeting.”

5. A new **paragraph 2B** be inserted immediately after the inserted paragraph 2A of the First Schedule to the Trust Deed as follows:

**“2B** The Manager and, at any general meeting, the chairman of the meeting may from time to time make such arrangements for attendance and/or participation and/or voting at any location or locations at which the meeting will take place and/or attendance and/or participation and/or voting at a Hybrid Meeting (whether involving the issue of tickets or some other means of identification, passcode, electronic voting, seat reservation or otherwise) as it/he/she shall in its/his/her absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Holder who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any particular location shall be entitled so to attend at one of the other locations; and the entitlement of any Holder so to attend the meeting or adjourned or postponed meeting at such location or locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned or postponed meeting stated to apply to the meeting.”

6. A new **paragraph 2C** be inserted immediately after the inserted paragraph 2B of the First Schedule to the Trust Deed as follows:

**“2C** If it appears to the chairman of the meeting that:

- (i) the facilities at the principal meeting place or at such other location or locations at which the meeting may be attended have become inadequate for the purposes referred to in paragraph 2A of this Schedule;
- (ii) in the case of a Hybrid Meeting, Electronic Facilities being made available by the Manager have become inadequate;
- (iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (iv) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting,

then the chairman of meeting may, at its/his/her absolute discretion, without the consent of the meeting, interrupt or adjourn the meeting. In case of adjournment of the meeting, all business conducted or decision made at the meeting up to the time of such adjournment shall be valid.”

7. A new **paragraph 2D** be inserted immediately after the inserted paragraph 2C of the First Schedule to the Trust Deed as follows:

**“2D** The Manager and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction it/he/she shall in its/his/her absolute discretion consider appropriate to ensure the security and orderly conduct of a meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease, determining the number and frequency of and the time allowed for and manner of raising questions at a meeting, and muting those who participate in a Hybrid Meeting by means of Electronic Facilities. Holders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Schedule shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements, restrictions or precautionary measures may be refused entry to the meeting or removed (physically or electronically) from the meeting.”

8. A new **paragraph 2E** be inserted immediately after the inserted paragraph 2D of the First Schedule to the Trust Deed as follows:

**“2E** All persons seeking to attend and participate in a Hybrid Meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to paragraph 2C of this Schedule, any inability of a person or persons to attend or participate in a general meeting by way of Electronic Facilities shall not invalidate the proceedings and/or resolutions passed at that meeting.”

9. **Paragraph 4 of the First Schedule** to the Trust Deed be amended as follows:

**“4** At least 15 Business Days’ notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Holders in the manner provided in this Deed. The notice shall specify the place, (and if the meeting is to be held in 2 or more places, the principal place of meeting and other place or places of the meeting), the day and hour of meeting, details of the Electronic Facilities for attendance and participation by electronic means at the meeting (in case of a Hybrid Meeting) and the terms of any resolution to be proposed thereat. A copy of the notice shall be sent by ~~post~~ to the Trustee, unless the meeting is convened by the Trustee in which case a copy of the notice shall be sent by ~~post~~ to the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Holders shall not invalidate the proceedings at any meeting. In this paragraph 4, “Holders” means the persons who were Holders on such latest practicable date before the notice under this paragraph 4 was sent as reasonably determined by the Registrar, but

excluding any persons who are known not to be Holders at the time of the meeting or at any other relevant time. Where a meeting is adjourned, this paragraph applies as if the reference to the notice given under this paragraph 4 was a reference to the notice of the adjourned meeting given under paragraph 7 below.”

10. **Paragraph 5 of the First Schedule** to the Trust Deed be amended as follows:

“5 At any meeting of Holders, two or more Holders present in person or by proxy registered as holding together not less than 10 per cent. of the Units for the time being in issue and outstanding shall form a quorum for the transaction of business, except for the purpose of passing a Special Resolution. The quorum for passing a Special Resolution shall be two or more Holders present in person or by proxy registered as holding together not less than 25 per cent. of the Units in issue and outstanding. Any Holder (or, in the case of a Holder being a corporation, by its duly authorised representative) or his proxy attending and participating in a general meeting by Electronic Facilities is deemed to be present at and shall be counted in the quorum of the meeting. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.”

11. **Paragraph 12 of the First Schedule** to the Trust Deed be amended as follows:

“12 An instrument of proxy may be in the following form or in any other form (including electronic form) which the Trustee shall approve:

“I/We \_\_\_\_\_ of \_\_\_\_\_ being a Holder of Units of and in the Trust known as Link Real Estate Investment Trust hereby appoint \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us and on my/our behalf \_\_\_\_\_ Units at the meeting of Holders of Units of \_\_\_\_\_ and in the said Trust to be held on the \_\_\_\_\_ day of 20 \_\_\_\_\_ and at any adjournment thereof.

AS WITNESS my hand this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_ .”

- (i) in the case of an individual, the instrument of proxy shall be signed by the appointer or his attorney; and
- (ii) in the case of a corporation, the instrument of proxy shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

In the case of an instrument of proxy purported to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.”

12. **Paragraph 12A of the First Schedule** to the Trust Deed be amended as follows:

“**12A** The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place as is specified in the notice of meeting or in the instrument of proxy issued by the Manager or sent to any electronic address or by any electronic means as specified in such notice or document, not less than 48 hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be, at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of an instrument appointing a proxy shall not preclude a Holder from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.”

13. **Paragraph 16 of the First Schedule** to the Trust Deed be amended as follows:

“**16** At any meeting of Holders, the chairman of the board of directors of the Manager or a person nominated by the Manager (if present) shall be the chairman of the meeting. If at any meeting, the chairman of the meeting shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the directors of the Manager present shall choose another director as chairman of the meeting. Any director of the Manager (including without limitation, the chairman of the meeting) attending and participating at a meeting by means of Electronic Facilities shall be deemed to be present at that meeting for all purposes of the REIT Code and other applicable laws, rules and regulations and this Schedule.”

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

**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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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.”



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## NOTICE OF ANNUAL GENERAL MEETING

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8. 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 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

*Notes:*

- (a) To safeguard the health and safety of Unitholders and to prevent the spreading of Coronavirus Disease 2019 (**COVID-19**), the following precautionary and security measures will be implemented at the above-mentioned annual general meeting of Link (the **2021 AGM**): (1) Prior online registration will be required should you wish to physically attend the 2021 AGM; (2) There will be compulsory body temperature screenings/checks for all attendees; (3) Attendees will be required to (a) submit a health declaration form (a copy of the form is enclosed with the Circular); and (b) to scan the “LeaveHomeSafe” venue QR code or register contact details in written form; (4) Face masks must be worn at all times; (5) Attendees who are subject to health quarantine prescribed by the HKSAR Government will not be admitted; (6) Each attendee will be assigned to a designated seating area at the time of entrance to ensure social distancing; (7) No refreshments or drinks will be provided; and (8) No souvenirs will be provided. Security measures including, but not limited to bag checks, may be implemented at the Manager’s discretion. Attendees who do not comply with either the precautionary or security measures referred to in (2) to (6) above may be denied entry to the 2021 AGM venue, at the absolute discretion of the Manager or as permitted by law.

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 reminds attendees that they should carefully consider the risks of attending the 2021 AGM, taking into account their own personal circumstances.** The Manager will keep the evolving COVID-19 situation under review and may implement additional measures which it will announce closer to the date of the 2021 AGM.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) 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.
- (c) Any Unitholder entitled to attend and vote at the 2021 AGM is entitled to appoint one proxy or two separate proxies to attend and vote on poll in his/her stead. A proxy need not be a Unitholder. If more than one proxy is appointed, the relevant proxy form(s) must specify the number of Units in respect of which each such proxy is appointed. In light of COVID-19, Unitholders are encouraged to appoint the chairman of the 2021 AGM as his/her proxy to vote on the resolutions, instead of attending the above meeting in person.
- (d) In the case of joint Unitholders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Unitholders and for this purpose, seniority shall be determined by the order in which the names of the joint Unitholders stand in the register of Unitholders in respect of the relevant Unit.
- (e) In order to be valid, the instrument appointing a proxy, together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or other authority, if any, must be lodged with the unit registrar of Link, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the 2021 AGM or any adjournment thereof.
- (f) Unitholders not attending the 2021 AGM in person may view a live webcast of the 2021 AGM proceedings through [linkreit.com/webcast/2021AGM](http://linkreit.com/webcast/2021AGM). The webcast will be open for Unitholders to log in approximately 10 minutes prior to the commencement of the 2021 AGM and can be accessed from any location with access to the internet with a smart phone, tablet device or computer. Registered Unitholders will receive the designated login name and password from the Manager on or about 29 June 2021. Please however note that in accordance with the Trust Deed of Link, registered Unitholders joining the webcast will not be counted towards a quorum nor will they be able to cast their vote online.

Non-registered Unitholders who wish to view a live webcast of the 2021 AGM proceedings should (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their Units are held (together, "**Intermediary**") to appoint themselves as proxy or corporate representative to attend the 2021 AGM and (2) provide their e-mail address to their Intermediary before the time limit required by the relevant Intermediary. Details regarding the 2021 AGM arrangements including login details for the webcast will then be sent by the unit registrar of Link to the e-mail addresses of the non-registered Unitholders provided by the Intermediary.

Please keep the login name and password in safe custody for use on the day of the 2021 AGM and do not disclose it to any other person. **The use of login name and password is strictly limited to Unitholders and Link reserves the right to take any prosecutive actions on any misuse of the login name and password and/or unauthorised access to the webcast.** In this regard, Link will also be posting a User Guide for the webcast on Link's corporate website at [linkreit.com](http://linkreit.com) on Friday, 16 July 2021.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (g) Registered Unitholders will not be able to raise questions relevant to the proposed resolutions online during the webcast. Questions can be sent by email from Thursday, 22 July 2021 (9:00 a.m.) to Monday, 26 July 2021 (6:00 p.m.) to 2021AGM@linkreit.com. The required login name for registered Unitholders to submit questions has been provided in the letter to the registered Unitholders dated 29 June 2021.
- (h) With regard to agenda no. 3 and no. 4, biographies of the five retiring directors offering for election or re-election at the 2021 AGM are set out in Appendix I to the Circular.
- (i) With regard to agenda no. 5, an explanatory statement providing further information on the proposed grant of the general mandate to buy back Units is set out in Appendix II to the Circular.
- (j) With regard to agenda no. 6, no. 7 and no. 8, the proposed changes to the Trust Deed are set out in Appendix III, Appendix IV and Appendix V, respectively, to the Circular. Please note that the Trust Deed is available in English only.
- (k) The voting on all the proposed resolutions as set out in this notice will be taken by poll at the 2021 AGM.
- (l) If a Typhoon Signal No. 8 (or above) or a Black Rainstorm Warning is hoisted or remains hoisted on or after 6:00 a.m. on the date of the 2021 AGM, the meeting will be postponed or adjourned. Link will post an announcement on Hong Kong Exchanges and Clearing Limited's website ([www.hkexnews.hk](http://www.hkexnews.hk)) and Link's corporate website ([linkreit.com](http://linkreit.com)) to notify Unitholders of the date, time and place of the rescheduled meeting.
- The 2021 AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Unitholders should decide independently whether they would attend the meeting under bad weather condition bearing in mind their own situations.
- (m) As at the date of this notice, the board of directors of the Manager comprises Mr Nicholas Charles ALLEN as the Chairman and also an Independent Non-Executive Director; Mr George Kwok Lung HONGCHOY (Chief Executive Officer) and Mr NG Kok Siong (Chief Financial Officer) as Executive Directors; Mr Ian Keith GRIFFITHS as Non-Executive Director; and Mr Christopher John BROOKE, Mr Ed CHAN Yiu Cheong, Mr Lincoln LEONG Kwok Kuen, Mr Blair Chilton PICKERELL, Ms Poh Lee TAN, Ms May Siew Boi TAN, Mr Peter TSE Pak Wing, Ms Nancy TSE Sau Ling and Ms Elaine Carole YOUNG as Independent Non-Executive Directors.
- (n) In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.





**Link Real Estate Investment Trust**  
**領展房地產投資信託基金**  
**(stock code: 823)**  
**(股份代號: 823)**

**HEALTH DECLARATION FORM**  
**健康申報表**

**To: Link Real Estate Investment Trust (Link)**  
**c/o Link Asset Management Limited**  
**(as manager of Link) (the Manager)**

致: 領展房地產投資信託基金(「領展」)  
經領展資產管理有限公司  
(領展之管理人)(「管理人」)

**Re: 2021 Annual General Meeting (2021 AGM)**

有關: 2021年基金單位持有人週年大會  
(「2021年基金單位持有人週年大會」)

**Please note the following:**

請注意下列事項:

- All attendees must undergo compulsory body temperature screenings/checks.  
所有與會者必須接受強制性體溫篩檢/檢查。
- The completed and signed health declaration form is mandatory for all attendees and must be ready for collection at the main entrance of the 2021 AGM venue.  
所有與會者均須填寫並簽署此健康申報表, 並必須於2021年基金單位持有人週年大會會場正門入口備妥表格, 以供收集。
- Face masks must be worn for admission to the 2021 AGM venue and for the duration of the 2021 AGM.  
進入2021年基金單位持有人週年大會會場及於整個2021年基金單位持有人週年大會過程必須佩戴口罩。
- Attendees who are subject to health quarantine prescribed by the HKSAR Government will not be admitted to the 2021 AGM venue.  
與會者如正接受香港特區政府的健康檢疫, 將會被拒絕進入2021年基金單位持有人週年大會會場。
- Each attendee will be assigned to a designated seating area at the time of entrance to ensure social distancing.  
每位與會者進入會場時將會被安排指定座位範圍以保持社交距離。
- Attendees may be denied entry into the 2021 AGM venue and be requested to leave if he/she does not comply with the above precautionary measures.**  
倘與會者未有遵照上述事項, 將不准進入2021年基金單位持有人週年大會會場並將被要求離開。

**Mandatory Declaration:**

強制聲明:

**I hereby declare that:**

本人謹此聲明:

- I have not travelled outside of Hong Kong in the past 14 days.  
本人於過去14天並無到訪香港以外地方。
  - I am not currently or have not been under compulsory quarantine or medical surveillance order by the Department of Health of Hong Kong in the past 14 days.  
本人現時或於過去14天並無曾經或現正接受香港衛生署的強制檢疫或醫學監察安排。
  - I am not currently suffering from Coronavirus Disease 2019 (COVID-19) and/or have not had any of the following symptoms in the past 14 days: fever, sore throat, malaise, dry cough, shortness of breath or other flu-like symptoms.**  
本人現時並非2019冠狀病毒病(「2019冠狀病毒病」)患者, 及/或於過去14天亦無下列任何病徵: 發燒、咽喉痛、乏力、乾咳、呼吸困難或其他類似流感症狀。
  - To the best of my knowledge, I have not been in close contact with anyone who has been outside of Hong Kong during the past 14 days. (Close contact could mean (among other things): having direct physical contact, living in the same household and/or having social contact in close proximity.)  
就本人所知, 本人並無與任何於過去14天曾不在香港之人士有緊密接觸。(緊密接觸可指(其中包括): 有直接身體接觸、一同居住及/或有近距離社交接觸。)
  - To the best of my knowledge, I have not otherwise been in close contact with anyone (i) with a suspected, probable or confirmed case of COVID-19; and (ii) who was under compulsory quarantine or medical surveillance ordered by the Department of Health of Hong Kong in the past 14 days.  
就本人所知, 本人於過去14天並無與任何(i)懷疑、疑似或確診感染2019冠狀病毒病; 及(ii)曾接受強制檢疫隔離或接受香港衛生署醫學監察之人士有緊密接觸。
- I confirm that the above information and declaration is accurate to the best of my knowledge, and agree that such information will be processed and used in accordance with the Personal Information Collection Statement overleaf. I understand that making a false statement may jeopardise the health and safety of other attendees as well as the 2021 AGM proceedings.\*  
本人確認就本人所知, 上述資料及聲明乃真確無誤, 並同意該等資料將按背頁之收集個人資料聲明予以處理及使用。本人明白作出虛假陳述, 有可能危害其他與會者之健康安全, 並妨礙2021年基金單位持有人週年大會進行。\*

**Voluntary Information:**

自願聲明:

- I confirm that I have received the first dose of a COVID-19 vaccine or have completed a COVID-19 vaccination course\* (please refer to [www.covidvaccine.gov.hk/en/vaccine](http://www.covidvaccine.gov.hk/en/vaccine) for details).  
本人確認本人已接種2019冠狀病毒病首劑疫苗或已完成2019冠狀病毒病疫苗接種計劃\*(詳情可參閱[www.covidvaccine.gov.hk/zh-HK/vaccine](http://www.covidvaccine.gov.hk/zh-HK/vaccine))。\*

**Full name:**

全名:

\_\_\_\_\_

**Mobile no.:**

手提電話號碼:

\_\_\_\_\_

**Email address:**

電郵地址:

\_\_\_\_\_

**Signature:**

簽署:

**Date:**

日期:

30/7/2021

\* If you have any doubts or concerns in respect of providing any of these confirmations, please err on the side of caution and refrain from attending the 2021 AGM.  
倘閣下就提供有關資料有任何疑問或顧慮, 請謹慎行事及避免出席2021年基金單位持有人週年大會。

# "Completion of vaccination course" means having received the second dose of COVID-19 vaccine and that 14 days have elapsed.  
完成疫苗接種計劃指已接種2019冠狀病毒病第二劑疫苗並已過14天。

**By signing this form I consent to the use of my personal data described in the Personal Information Collection Statement below.**

本人簽署此表格，即代表同意按下文之收集個人資料聲明所述使用本人之個人資料。

**PERSONAL INFORMATION COLLECTION STATEMENT**

**收集個人資料聲明**

(i) Link and/or the Manager may use and retain the personal data collected through this form or which Link and/or Link's unit registrar, Computershare Hong Kong Investor Services Limited (the **Unit Registrar**), already holds about you, for the purpose of the assessment of health risks related to the 2021 AGM, including contact tracing and other health-related purposes, for the purpose of making disclosure so required by law, regulation or Court, for the purpose of reporting to and complying with requests from government or regulatory authorities, including but not limited to the Centre for Health Protection or other agencies of the Department of Health or government department and for the purpose of establishing or defending claims to protect the rights and properties of Link. If the supply of personal data is mandatory, you must supply Link and/or the Manager with the same if you want to attend the 2021 AGM. If the supply of personal data is voluntary, you are not obliged to provide Link and/or the Manager with the personal data.

領展及／或管理人或會使用及保留透過此表格收集之個人資料或領展及／或領展之基金單位過戶登記處香港中央證券登記有限公司(「**基金單位過戶登記處**」)已持有有關閣下之個人資料，以作評估與2021年基金單位持有人週年大會相關之健康風險，包括追蹤關聯人士及其他與健康相關之目的、作出法律、法規或法庭所規定的披露、向政府或監管機構(包括但不限於衛生署轄下衛生防護中心或其他機構或政府部門)作出匯報並遵照其要求以及提出索償或就索償作出抗辯以保護領展的權利及財產。若閣下欲出席2021年基金單位持有人週年大會，閣下必須向領展及／或管理人提供所必須之個人資料。若個人資料屬自願提供，閣下沒有義務向領展及／或管理人提供相關之個人資料。

(ii) Your personal data may be disclosed or transferred by Link and/or the Manager to all special purpose vehicles of Link, or companies controlled by Link, or subsidiaries of the Manager, or the Unit Registrar, and/or other companies or bodies for any of the purposes stated in paragraph (i) above, and retained for such period as may be necessary for verification and record purposes. Personal data which is no longer required will be destroyed. In addition, Link and/or the Manager may also disclose or transfer such personal data to insurers of Link and/or the Manager, in Hong Kong or overseas and to government or regulatory authorities. Link and/or the Manager shall at all times to ensure your personal data will be protected against unauthorised or accidental access, processing, erasure and other use. We have implemented appropriate physical, electronic and managerial measures to safeguard and secure your personal data. Your personal data will only be accessible to authorised staff/personnel.

領展及／或管理人可就上述(i)段之任何用途，將閣下之個人資料披露或轉移給領展的特別目的投資工具或領展所控制之公司、或管理人之附屬公司、或基金單位過戶登記處、及／或其他公司或團體，並將在所需期間內保留該等個人資料作核實及記錄用途。毋需保留之個人資料將會銷毀。此外，領展及／或管理人亦可能披露或轉移該等個人資料予領展及／或管理人的(香港或海外)承保人、政府或監管機構。領展及／或管理人將時刻確保閣下之個人資料將獲保護不獲未經授權或意外地被查閱、處理、刪除及作其他用途。我們已實施適當之實際、電子及管理措施以維護及保障閣下之個人資料。閣下之個人資料將僅由獲授權之員工／人員存取。

(iii) You have the right to request access to and/or correction of the personal data Link holds about you in accordance with the provisions of the Personal Data (Privacy) Ordinance, and to request information in relation to the uses of your personal data by Link and/or the Manager. Link and/or the Manager has the right to charge you a reasonable fee for the processing of a personal data access request. Any such request for access to and/or correction of personal data we hold about you should be sent in writing by either of the following means:

By mail to: Company Secretary  
Link Asset Management Limited  
20/F., Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong,  
Kowloon, Hong Kong

By e-mail to: [2021AGM@linkreit.com](mailto:2021AGM@linkreit.com)

閣下有權根據個人資料(私隱)條例相關條例查閱及／或更正領展及／或管理人持有閣下之個人資料，並索取與領展及／或管理人使用閣下之個人資料相關之資料。領展及／或管理人有權就處理查閱個人資料之要求向閣下收取合理費用。任何查閱及／或更正閣下或閣下代表個人資料的要求，均須透過以下其中一項途徑以書面方式提出：

郵寄： 香港九龍觀塘海濱道77號海濱匯1座20樓  
領展資產管理有限公司  
公司秘書

電郵： [2021AGM@linkreit.com](mailto:2021AGM@linkreit.com)

(iv) Link and the Manager would also like to draw your attention to section 59(2) of the Personal Data (Privacy) Ordinance, which provides that in circumstances in which the application of statutory restrictions on the use of personal data would likely to cause serious harm to the physical health of the data subject or any other individual, personal data relating to the identity or location of an individual may be disclosed to a relevant third party without consent.

領展及管理人亦在此務請閣下注意個人資料(私隱)條例第59(2)條，該條規定使用個人資料之法定限制適用之情況下，若有相當可能會對該資料當事人或任何其他個人的身體健康造成嚴重損害，則可在毋須獲得同意之情況下，向相關第三方披露關於個人的身份或所在之個人資料。