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Link 2019 CB Limited

*(incorporated in the British Virgin Islands with limited liability)
(as Issuer)*

**HK\$4,000,000,000 1.60 per cent. Guaranteed Green Convertible Bonds due 2024
guaranteed by**

The Link Holdings Limited

(incorporated in the Cayman Islands with limited liability)

and

Link Properties Limited (領展物業有限公司)

(incorporated in the Cayman Islands with limited liability)

and

HSBC Institutional Trust Services (Asia) Limited

(滙豐機構信託服務(亞洲)有限公司)

(incorporated in Hong Kong with limited liability)

*in its capacity as trustee, and with recourse limited to the assets,
of*

Link Real Estate Investment Trust (領展房地產投資信託基金)

*(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)*

managed by

Link Asset Management Limited (領展資產管理有限公司)

(incorporated in Hong Kong with limited liability)

in its capacity as manager of Link Real Estate Investment Trust

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

HSBC

J.P. Morgan

On 7 March 2019 (after trading hours), the Issuer (a wholly-owned subsidiary of HoldCo), HoldCo, PropCo, the REIT Manager and the Joint Lead Managers entered into the Subscription Agreement, pursuant to which the Issuer has agreed to issue, and the Joint Lead Managers have severally (and not jointly or jointly and severally) agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds at the Issue Price, on the terms and subject to the conditions set out therein. Each of HoldCo, PropCo and the REIT Trustee will jointly and severally guarantee due payment of all sums expressed to be payable by the Issuer under the Bonds and the Bond Trust Deed; provided that recourse to the REIT Trustee shall always be limited to the assets comprising the Deposited Property.

The terms of the Bonds, including the initial Conversion Price and the size of the Issue, have been determined through a book-building exercise conducted by the Joint Lead Managers.

The Bonds are convertible in the circumstances set out in the Terms and Conditions into New Units at an initial Conversion Price of HK\$109.39 per Unit (subject to adjustments).

As at the date of this announcement, Link REIT has an aggregate of 2,109,321,254 Units in issue. Assuming (a) there is no other change in the existing unitholding of Link REIT; and (b) full conversion of the Bonds based on the initial Conversion Price of HK\$109.39 per Unit, a maximum of 36,566,414 New Units will be issued, representing (i) approximately 1.73% of the total number of Units in issue as at the date of this announcement; and (ii) approximately 1.70% of the number of Units in issue as enlarged by the issue of the New Units. The New Units will be issued, fully paid and in all respects rank *pari passu* with the Units in issue, on the relevant Registration Date. Save as provided for in the Terms and Conditions, a holder of Units issued on conversion of Bonds shall not be entitled to any rights the record date for which precedes the relevant Registration Date.

The Bonds have not been offered or sold and may not be offered or sold in Hong Kong to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and none of the Bonds will be placed with any connected persons of Link REIT, save for any Bonds which may be taken up by HSBC pursuant to its underwriting obligations under the Subscription Agreement, which are to be held subject to certain covenants and restrictions set out in the section headed “CONNECTED PARTY TRANSACTION WITH HSBC AND HSBC WAIVER” of this announcement.

The Bonds, the Guarantee and the New Units have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds will be offered and sold in an offering outside the United States in reliance on Regulation S under the Securities Act (the “**Offering**”).

This announcement is not for distribution, directly or indirectly, in or into the European Economic Area (the “**EEA**”). The Bonds are not being offered or sold, and may not be offered or sold, directly or indirectly, to or into the EEA.

The Issuer intends to use such net proceeds (after deduction of commissions and other related expenses) from the issue of the Bonds to refinance or fund, in whole or in part, existing and future eligible green projects of Link REIT's Green Finance Framework.

The New Units will be issued by Link REIT pursuant to, and within the limits of the authority conferred upon Link REIT under paragraph 12.2 of the REIT Code and Clause 8 of the Link REIT Trust Deed, pursuant to which Units may be issued in any financial year otherwise than on a pro rata basis to all existing Unitholders, without the approval of the Unitholders, if the total number of new Units issued (after making certain adjustments) does not increase the number of Units that were outstanding at the end of the previous financial year by more than 20% (or such other percentage of outstanding Units as may, from time to time, be prescribed by the SFC).

An application will be made by or on behalf of the Issuer and the REIT Manager to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds (under Chapter 37 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange) and the New Units on the Hong Kong Stock Exchange.

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated under certain circumstances. Please refer to the section headed "SUBSCRIPTION AGREEMENT" below for further information.

WARNING: As the Subscription Agreement may or may not be completed, the Bonds may or may not be issued or listed and the New Units may or may not be issued or listed, Unitholders and potential investors are advised to exercise caution when dealing in the securities of the Issuer and Link REIT.

SUBSCRIPTION AGREEMENT

Date

7 March 2019 (after trading hours)

Parties

1. the Issuer;
2. the REIT Manager (in its capacity as manager of Link REIT and acting on behalf of Link REIT);
3. HoldCo;
4. PropCo; and
5. HSBC and J.P. Morgan as the Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers (collectively, the “**Joint Lead Managers**”).

Issue and Subscription of the Bonds

On 7 March 2019 (after trading hours), the Issuer, HoldCo, PropCo, the REIT Manager and the Joint Lead Managers entered into the Subscription Agreement, pursuant to which the Issuer has agreed to issue the Bonds, and subject to the satisfaction of the conditions in the Subscription Agreement, as set out below in the section headed “Conditions Precedent” below, the Joint Lead Managers have agreed severally (and not jointly or jointly and severally) to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds in the proportion of 50% to HSBC and 50% to JPM as set out in the Subscription Agreement at the Issue Price less the deductions of aggregate commissions of the Joint Lead Managers of 0.48 per cent. of the principal amount of the Bonds and other related expenses.

To the best of the knowledge, information and belief of the Board, and having made all reasonable enquiries, J.P. Morgan, and its ultimate beneficial owners, does not hold any Units in Link REIT as at the date of this announcement and is not a connected person of Link REIT. HSBC Institutional Trust Services (Asia) Limited, a direct subsidiary of HSBC, is the trustee of Link REIT and hence HSBC is a connected person of Link REIT. The appointment of HSBC as a Joint Lead Manager was within the HSBC Waiver in respect of connected party transactions with HSBC and its subsidiaries, and it was conducted at arm’s length on normal commercial terms and within the contemplation of the HSBC waiver. The Joint Lead Managers confirm that the proposed Issue of the Bonds, including the entering into of the Subscription Agreement and the transactions thereunder, complies with all relevant conditions in the HSBC Waiver and restrictions and covenants set out in the section headed “CONNECTED PARTY TRANSACTION WITH HSBC AND HSBC WAIVER” of this announcement.

Guarantee

Each of the Guarantors will jointly and severally guarantee the due payment of all sums expressed to be payable by the Issuer under the Bonds and the Bond Trust Deed. The

Guarantee will constitute direct, unconditional and unsubordinated obligations of each of the Guarantors and will at all times rank *pari passu* and without any preference among themselves.

Subscribers

The Joint Lead Managers have confirmed that they will offer and sell the Bonds to no less than 6 independent subscribers (who are institutional or professional investors (as defined in the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong and the Securities and Futures (Professional Investor) Rules (Cap. 571D) of the laws of Hong Kong). As at the date of this announcement, to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of the subscribers (and their respective ultimate beneficial owners) is not a connected person of Link REIT and will not become a connected person of Link REIT as a result of its subscription for and the conversion of the Bonds, save for any Bonds which may be taken up by HSBC pursuant to its underwriting obligations under the Subscription Agreement, which are to be held subject to certain covenants and restrictions set out in the section headed "CONNECTED PARTY TRANSACTION WITH HSBC AND HSBC WAIVER" of this announcement.

The REIT Manager does not expect that any subscriber, together with its concert parties, will hold a 30% or higher interest in Link REIT as a result of the subscription and conversion of the Bonds such that The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC shall apply.

Conditions Precedent

Pursuant to the Subscription Agreement, the obligations of each Joint Lead Manager to subscribe and pay for the Bonds are conditional on (among others):

- i. **Due Diligence:** each Joint Lead Manager being satisfied with the results of its due diligence investigations with respect to the Issuer, the Guarantors, the REIT Manager, Link REIT and the Group and the Bond Offering Circular shall have been prepared in form and content satisfactory to each Joint Lead Manager;
- ii. **Other Contracts:** the execution and delivery (on or before the Closing Date) of the other Contracts, each in a form reasonably satisfactory to each Joint Lead Manager, by the respective parties;
- iii. **Side Letter:** the execution and delivery, on the date of the Subscription Agreement, of the side letter by the REIT Trustee, providing among others, certain acknowledgements and undertakings to the REIT Manager and the Joint Lead Managers, in a form reasonably satisfactory to each Joint Lead Manager;
- iv. **Auditors' Letters:** upon the Publication Date and on the Closing Date, there having been delivered to the Joint Lead Managers comfort letters, in form and substance reasonably satisfactory to the Joint Lead Managers, dated the Publication Date in the case of the first letter and dated the Closing Date in the case of the subsequent letter, and addressed to the Joint Lead Managers from PricewaterhouseCoopers, auditors to Link REIT;

- v. **Compliance:** at the Closing Date:
- a) the representations and warranties of the Issuer, HoldCo, PropCo and the REIT Manager in the Subscription Agreement being true, accurate and correct at, and as if made on such date;
 - b) the Issuer, HoldCo, PropCo and the REIT Manager having performed each of its obligations under the Subscription Agreement to be performed on or before such date; and
 - c) there having been delivered to the Joint Lead Managers a certificate in the form attached to the Subscription Agreement, dated as of such date, of a duly authorised officer of each of the Issuer, HoldCo, PropCo and the REIT Manager to such effect;
- vi. **Material adverse change:** after the date of the Subscription Agreement or, if earlier, the dates as of which information is given in the Bond Offering Circular up to and at the Closing Date, there not having occurred any change (nor any development or event reasonably likely to involve a prospective change), in the condition (financial or other), prospects, results of operations or general affairs of the Issuer, the Guarantors, the REIT Manager, Link REIT or of the Group, which, in the opinion of the Joint Lead Managers, is material and adverse in the context of the issue and Offering of the Bonds;
- vii. **Other consents:** on or prior to the Closing Date there shall have been delivered to the Joint Lead Managers copies of all resolutions, consents, authorities and approvals required in relation to the issue of the Bonds and the performance of its obligations under the Bond Trust Deed, the Agency Agreement and the Bonds (including any consents and approvals required from all lenders);
- viii. **Listing:** the Hong Kong Stock Exchange having agreed to list the New Units and the Hong Kong Stock Exchange having agreed, subject to any conditions reasonably satisfactory to the Joint Lead Managers, to list the Bonds (or, in each case, the Joint Lead Managers being reasonably satisfied that such listing will be granted); and
- ix. **Legal Opinions:** on or before the Closing Date, there having been delivered to the Joint Lead Managers opinions from various legal counsel, in form and substance reasonably satisfactory to the Joint Lead Managers, dated the Closing Date.

The Joint Lead Managers may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of the conditions precedent under the Subscription Agreement (other than condition ii above).

As at the date of this announcement, certain of the above conditions precedent to the completion of the Subscription Agreement are yet to be satisfied and/or (as the case may be) waived. It is the intention of the Issuer, HoldCo, PropCo and the REIT Manager to satisfy or procure the satisfaction of the conditions precedent under the Subscription Agreement on or before the Closing Date.

Closing

At 3:00 pm (Hong Kong time) (or such other time as may be agreed by the Joint Lead Managers and the Issuer) on the Closing Date, 3 April 2019, the Issuer will issue the Bonds and procure the entry in the register of Bondholders of the names of the persons designated by the Joint Lead Managers to be the holders of the Bonds and will deliver to the Joint Lead Managers or their order in such place as the Joint Lead Managers may require the Global Certificate duly executed and authenticated representing the aggregate principal amount of the Bonds.

Termination

Notwithstanding anything contained in the Subscription Agreement, the Joint Lead Managers may, by written notice to the Issuer and the REIT Manager given at any time prior to payment of the net subscription monies for the Bonds to the Issuer, terminate the Subscription Agreement in any of the following circumstances:

- i. if there shall have come to the notice of the Joint Lead Managers any breach of, or any event rendering untrue or incorrect in any respect, any of the warranties and representations contained in the Subscription Agreement or any failure to perform any of the Issuer's or the REIT Manager's undertakings or agreements in the Subscription Agreement;
- ii. if any of the conditions precedent have not been satisfied or waived by the Joint Lead Managers on or prior to the Closing Date;
- iii. if, in the opinion of the Joint Lead Managers, there shall have been, since the date of the Subscription Agreement, any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions (including any disruption to trading generally, or trading in any securities of Link REIT on any stock exchange or in any over the counter market) or currency exchange rates or foreign exchange controls such as would be likely to prejudice materially the success of the Offering and distribution of the Bonds or dealings in the Bonds in the secondary market;
- iv. if, in the opinion of the Joint Lead Managers, there shall have occurred any of the following events: (i) a suspension or a material limitation in trading in securities generally on the New York Stock Exchange, the London Stock Exchange, the Singapore Stock Exchange and/or the Hong Kong Stock Exchange and/or any other stock exchange on which Link REIT's securities are traded; (ii) a suspension or a material limitation in trading in Link REIT's securities on the Hong Kong Stock Exchange and/or any other stock exchange on which any of Link REIT's securities are traded; (iii) a general moratorium on commercial banking activities in the United States, Singapore, Hong Kong and/or the United Kingdom declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, Hong Kong, Singapore or the United Kingdom; or (iv) a change or development involving a prospective change in taxation affecting Link REIT, the Bonds and the New Units or the transfer thereof; or
- v. if, in the opinion of the Joint Lead Managers, there shall have occurred any event or

series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would be likely to prejudice materially the success of the Offering and distribution of the Bonds or dealings in the Bonds in the secondary market.

Lock-up

Each of the Issuer, HoldCo, PropCo and the REIT Manager undertakes and covenants that it will not, and will procure that neither Link REIT nor any of its subsidiaries nor any person acting on its behalf will, for a period from the date of the Subscription Agreement up to 90 days after the Closing Date, without the prior written consent of the Joint Lead Managers, issue, offer, sell, contract to sell, pledge or otherwise dispose of (or publicly announce any such issuance, offer, sale or disposal) any Units or securities convertible or exchangeable into or exercisable for Units or warrants or other rights to purchase Units or any security or financial product whose value is determined directly or indirectly by reference to the price of the Units, including equity swaps, forward sales and options representing the right to receive any Units (whether or not such contract is to be settled by delivery of Units or such other securities, in cash or otherwise) save for (i) New Units issued pursuant to the conversion provisions of the Bonds, (ii) Units issued pursuant to the DRP, or any successor or additional distribution re-investment plan provided that such successor or additional plan is fully underwritten or (iii) Units issued or agreed to be issued pursuant to the LTI Plan.

PRINCIPAL TERMS OF THE BONDS

The principal terms of the Bonds are summarised as follows:

Issuer	Link 2019 CB Limited
Guarantors	The Link Holdings Limited Link Properties Limited HSBC Institutional Trust Services (Asia) Limited (in its capacity as trustee, and with recourse limited to the assets, of Link REIT)
REIT Manager	Link Asset Management Limited (in its capacity as manager of Link REIT)
Issue	HK\$4,000,000,000 1.60 per cent. Guaranteed Green Convertible Bonds due 2024 convertible at the option of the holder thereof into units of Link REIT.
Units	Units representing undivided interests in Link REIT or units of any class or classes resulting from any subdivision, consolidation, redesignation or re-classification of those units, which as between themselves have no

preference in respect of distributions or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution or termination of Link REIT.

Issue Price	100 per cent. of the principal amount of the Bonds.
Form and Denomination of the Bonds	The Bonds will be issued in registered form in denominations of HK\$2,000,000 and integral multiples of HK\$1,000,000 in excess thereof. Upon issue, the Bonds will be represented by a global certificate registered in the name of a nominee of, and deposited with, a common depository for Euroclear Bank SA/NV and Clearstream Banking S.A.
Interest	The Bonds bear interest from (and including) 3 April 2019 at the rate of 1.60 per cent. per annum of the principal amount of the Bonds. Interest is payable semi-annually in arrear on 3 April and 3 October in each year (each an “ Interest Payment Date ”), commencing with the first payment of interest on 3 October 2019 in respect of the period from (and including) 3 April 2019 to (but excluding) 3 October 2019.
Issue Date	3 April 2019.
Maturity Date	3 April 2024.
Negative Pledge	So long as any Bond remains outstanding, neither the Issuer nor the Guarantors will (and each of the Issuer, HoldCo and PropCo will ensure that none of the other members of the Group (excluding the REIT Trustee) will) create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (“ Security ”) other than a Permitted Security Interest upon the whole or any part of the assets, properties or revenues of Link REIT (“ Assets ”) present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer’s obligations under the Bonds, or, as the case may be, the relevant Guarantors’ obligations under the Guarantee (aa) are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially

identical terms thereto, as the case may be, or (bb) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution of the Bondholders.

Status of the Bonds

The Bonds shall constitute direct, unconditional, unsubordinated and (subject to Condition 4 (*Negative Pledge*) of the Terms and Conditions) unsecured obligations of the Issuer and shall rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds and of the Guarantors under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4 (*Negative Pledge*) of the Terms and Conditions, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer and/or, as the case may be, the Guarantors respectively, present and future; provided that the REIT Trustee's obligations under the Guarantee will rank equally with all other unsecured obligations and monetary obligations of the REIT Trustee incurred in its capacity as trustee of Link REIT and recourse to the REIT Trustee shall always be limited to the assets comprising the Deposited Property, subject to any prior ranking claims over those assets.

Voting Rights

Unless and until Bondholders acquire the New Units upon conversion of the Bonds, the Bondholders will have no rights with respect to the Units, including any voting rights or rights to receive any distributions with respect to the Units.

Taxation

All payments made by or on behalf of the Issuer or the Guarantors under or in respect of the Bond Trust Deed, the Guarantee, the Agency Agreement or the Bonds will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the British Virgin Islands, the Cayman Islands or Hong Kong or any authority

thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is required by law. In such event, the Issuer or, as the case may be, the Guarantors will pay such additional amounts (“**Additional Tax Amounts**”) as will result in the receipt by the Bondholders of such amounts as would have been received by them had no such deduction or withholding been required, except in circumstances specified in Condition 9 (*Taxation*) of the Terms and Conditions.

Conversion Right and Period

Subject as provided in the Terms and Conditions, each Bond shall entitle the holder to convert such Bond into Units at any time during the Conversion Period referred to below (the “**Conversion Right**”). Subject to and upon compliance with the Terms and Conditions, the Conversion Right attaching to any Bond may be exercised, at the option of the holder thereof, at any time on and after 14 May 2019 up to 3:00 p.m. (at the place where the Certificate evidencing such Bond is deposited for conversion) on 24 March 2024 (but, except as provided in Condition 6.1.4, in no event thereafter) or if such Bond shall have been called for redemption by the Issuer before the Maturity Date, then up to 3:00 p.m. (at the place aforesaid) on a date no later than seven business days (at the place aforesaid) prior to the date fixed for redemption thereof or if notice requiring redemption has been given by the holder of such Bond pursuant to Condition 8.5, 8.6 or 8.7 of the Terms and Conditions then up to 3:00 p.m. (at the place aforesaid) on the business day prior to the giving of such notice (the “**Conversion Period**”). Notwithstanding the foregoing, if the Conversion Date in respect of a Bond would otherwise fall during a period in which the register of unitholders of Link REIT is closed generally or for the purpose of establishing entitlement to any distribution or other rights attaching to the Units (a “**Book Closure Period**”), such Conversion Date shall be postponed to the first Stock Exchange Business Day following the expiry of such Book Closure Period.

Conversion Price and Adjustments

The price at which Units will be issued upon conversion, as adjusted from time to time (the “**Conversion Price**”) will initially be HK\$109.39 per Unit, which will be subject to adjustments for, among other things, consolidation, subdivision, redesignation or reclassification, capitalisation of profits or reserves, extraordinary distributions, rights issues of Units or options over Units at less than 95% of the current market price, rights issues of other securities, issues at less than 95% of the current market price and modification of rights of conversion at less than 95% of the current market price. The adjustments are determined in accordance with the specified formulas set out in the Terms and Conditions.

Notwithstanding any of the adjustment events, no adjustment to the Conversion Price shall be made for any issuance of new Units pursuant to any employees’ Unit scheme or plan (including, without limitation, the LTI Plan).

Ranking of New Units

The New Units issued upon conversion of the Bonds will be fully-paid and in all respects rank *pari passu* with the Units in issue on the relevant Registration Date (as defined in the Terms and Conditions).

Redemption at Maturity

Unless previously redeemed, converted or purchased and cancelled as provided in the Terms and Conditions, the Issuer will redeem each Bond at its principal amount together with accrued and unpaid interest thereon on the Maturity Date.

Redemption at the Option of the Issuer on Increased Unit Price

On or at any time after 3 April 2022 but not less than seven business days prior to the Maturity Date, the Issuer may, having given not less than 30 nor more than 60 days’ notice to the Trustee and the Principal Agent in writing and to the Bondholders in accordance with Condition 17 (*Notices*) of the Terms and Conditions (the “**Optional Redemption Notice**”), redeem the Bonds in whole but not in part, at their principal amount together with interest accrued up to the date fixed for redemption but unpaid, provided that no such redemption may be made unless the Closing Price of the Units for any 20 Trading Days out of 30 consecutive Trading Days immediately prior to the date upon which the

Optional Redemption Notice is given, was at least 130 per cent. of the applicable Conversion Price then in effect.

Redemption at the Option of the Issuer on Minimum Outstanding Amounts

On giving not less than 30 nor more than 60 days' notice to the Trustee and the Principal Agent in writing and to the Bondholders in accordance with Condition 17 (*Notices*) of the Terms and Conditions (the "**Optional Redemption Notice**"), the Issuer may redeem the Bonds, in whole but not in part, on the date specified in the Option Redemption Notice at their principal amount together with interest accrued up to the date fixed for redemption but unpaid if, at any time the aggregate principal amount of the Bonds outstanding is less than 10 per cent. of the aggregate principal amount originally issued (including any further bonds issued in accordance with Condition 16 (*Further Issues*) of the Terms and Conditions).

Redemption for Taxation Reasons

On giving not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Trustee and the Principal Agent in writing and to the Bondholders in accordance with Condition 17 (*Notices*) of the Terms and Conditions (which notice shall be irrevocable), the Issuer may redeem all, and not some only, of the Bonds at their principal amount together with interest accrued up to the date fixed for redemption but unpaid, if the Issuer or the REIT Manager satisfies the Trustee immediately prior to the giving of such Tax Redemption Notice that (i) the Issuer (or if the Guarantee was called, any of the Guarantors) has or will become obliged to pay Additional Tax Amounts as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands (in the case of a payment by the Issuer) or the Cayman Islands or Hong Kong (in the case of a payment by the Guarantors) or, in any such case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 7 March 2019, and (ii) such obligation cannot be avoided by the Issuer or the Guarantors (as the case may be) taking reasonable measures

available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantors (as the case may be) would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds then due.

If the Issuer gives a Tax Redemption Notice, each Bondholder shall have the right to elect that his Bonds shall not be redeemed. Upon a Bondholder electing not to have its Bonds redeemed in such circumstances, any payments due after the relevant date of redemption shall be made subject to any deduction or withholding of any taxation required to be deducted or withheld by the government of the British Virgin Islands, the Cayman Islands or Hong Kong or any authority thereof or therein having power to tax.

Redemption for Change of Control

Following the occurrence of a Change of Control, the holder of each Bond will have the right at such holder's option, to require the Issuer to redeem all or some only (subject to the principal amount of such holder's Bonds redeemed and the principal amount of the balance of such holder's Bonds not redeemed being an Authorised Denomination (as defined in the Terms and Conditions)) of such holder's Bonds on the Change of Control Put Date (as defined in the Terms and Conditions) at their principal amount together with any interest accrued up to the date fixed for redemption but unpaid.

A "Change of Control" occurs when:

- (I) Link Asset Management Limited ceases to be a subsidiary of the REIT Trustee whilst it is the REIT Manager;
- (II) Link Asset Management Limited (the REIT Manager as at the Closing Date) is replaced by a new manager which is not a subsidiary of the REIT Trustee; or
- (III) any Person, or Persons acting in concert (within the meaning of the Hong Kong Code on Takeovers and Mergers, as if it applies to Link REIT), acquire(s) Control of Link REIT if such Person or Persons does not or do not have, and would not be deemed to have, Control of Link REIT on 7 March 2019;

"Control" means the acquisition or control of

more than 50 per cent. of the voting rights of the issued Units of Link REIT or the right to appoint and/or remove all or the majority of the members of the board of directors of the REIT Manager, whether obtained directly or indirectly, and whether obtained by ownership of capital, the possession of voting rights, contract or otherwise.

Delisting or Suspension Put Right

In the event the Units cease to be listed or admitted to trading on the Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange (a “**Delisting**”) or trading is suspended for a period equal to or exceeding 30 consecutive Trading Days on the Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange (a “**Suspension**”) each Bondholder shall have the right, at such Bondholder’s option, to require the Issuer to redeem all or some only (subject to the principal amount of such holder’s Bonds redeemed and the principal amount of the balance of such holder’s Bonds not redeemed being an Authorised Denomination) of such Bondholder’s Bonds on the 20th business day after notice has been given to Bondholders regarding the Delisting or Suspension or, if such notice is not given, the 20th business day after the Delisting or Suspension (the “**Delisting or Suspension Put Date**”) at their principal amount together with interest accrued up to the Delisting or Suspension Put Date but unpaid.

Early Redemption at the Option of the Bondholders

The holder of each Bond will have the right to require the Issuer to redeem all or some only of such holder’s Bonds on 3 April 2022 (the “**Optional Put Date**”) (subject to the principal amount of such holder’s Bonds redeemed and the principal amount of the balance of such holder’s Bonds not redeemed being an Authorised Denomination) at their principal amount together with interest accrued up to the date fixed for redemption but unpaid.

Events of Default

An “**Event of Default**” occurs if any of the following events has occurred and is continuing, and the Trustee may, at its discretion and if so requested in writing by the holders of not less than 25 per cent. in principal amount of the

Bonds then outstanding or if so directed by an Extraordinary Resolution, give notice to the Issuer and the REIT Manager that the Bonds are, and they shall accordingly become, immediately due and repayable at their principal amount plus accrued interest: (a) non-payment, (b) failure to deliver Units, (c) breach of other obligations, (d) cross-default, (e) enforcement proceedings, (f) insolvency, (g) winding-up, (h) cessation of business, (i) change of ownership, (j) the Guarantee is not in full force and effect, (k) illegality, or (l) analogous events.

CONVERSION PRICE AND NEW UNITS

The Bonds are convertible in the circumstances set out in the Terms and Conditions into New Units at an initial Conversion Price of HK\$109.39 per Unit (subject to adjustment).

As at the date of this announcement, Link REIT has an aggregate of 2,109,321,254 Units in issue. Assuming (a) there is no other change in the existing unitholding of Link REIT; and (b) full conversion of the Bonds based on the initial Conversion Price of HK\$109.39 per Unit, a maximum of 36,566,414 New Units will be issued, representing (i) approximately 1.73% of the total number of Units in issue as at the date of this announcement; and (ii) approximately 1.70% of the number of Units in issue as enlarged by the issue of the New Units. The New Units will be fully paid and in all respects rank *pari passu* with the Units in issue on the relevant Registration Date. Save as provided for in the Terms and Conditions, a holder of Units issued on conversion of Bonds shall not be entitled to any rights the record date for which precedes the relevant Registration Date.

The initial Conversion Price of HK\$109.39 represents:

- (i) a premium of approximately 22.50% to the closing price of HK\$89.30 per Unit as quoted on the Hong Kong Stock Exchange on the last Trading Day;
- (ii) a premium of approximately 21.88% to the average closing price of HK\$89.75 per Unit for the last 5 consecutive Trading Days up to and including the last Trading Day;
- (iii) a premium of approximately 22.52% to the average closing price of HK\$89.29 per Unit for the last 10 consecutive Trading Days up to and including the last Trading Day; and
- (iv) a premium of approximately 28.08% to the unaudited consolidated net asset value per Unit attributable to Unitholders as of 30 September 2018 of HK\$85.41.

EFFECT ON UNITHOLDINGS

The table below sets out a summary of the key unitholding in Link REIT (i) as at the date of this announcement and (ii) upon the exercise in full of the conversion rights attached to the Bonds (assuming there is no other change in the existing unitholding of Link REIT) and no adjustment to the initial Conversion Price:

Unitholders	As at the date of this announcement		Upon full conversion of the Bonds at the initial Conversion Price of HK\$109.39 each	
	Number of Units	Approximate % of the total no. of Units in issue	Number of Units	Approximate % of the total no. of Units in issue
<i>I. Key Unitholders</i>				
(a) Stichting Pensioenfonds ABP/APG Groep N.V./ APG Asset Management N.V	113,471,409	5.38%	113,471,409	5.29%
(b) State Street Corporation	124,191,103	5.89%	124,191,103	5.79%
(c) The Capital Group Companies, Inc./ Capital Research and Management Company	148,553,191	7.04%	148,553,191	6.92%
(d) BlackRock, Inc.	190,535,528	9.03%	190,535,528	8.88%
<i>II. Connected Persons</i>				
(a) The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries (the "HSBC Group") (Note 1)	8,260,908	0.39%	8,260,908	0.38%
(b) Directors	2,410,172	0.11%	2,410,172	0.11%
<i>III. Other Unitholders</i>				
(a) The subscribers	-	-	36,566,414	1.70%
(b) Other public Unitholders	1,521,898,943	72.16%	1,521,898,943	70.92%
Total	2,109,321,254	100.00%	2,145,887,668	100.00%

Note 1: This is the number of Units held by the HSBC Group as at 30 September 2018 and does not include any Bonds that may be taken up by HSBC pursuant to its underwriting obligations under the Subscription Agreement.

FINANCIAL EFFECTS OF THE TRANSACTION

The following table sets forth the consolidated capitalisation of Link REIT and the leverage ratio as at 31 March 2018 based on the financing structure described above, to illustrate the potential impact of the exercise in full of the conversion rights attached to the Bonds (assuming there is no other change in the existing unitholding of Link REIT). The following information is presented for illustrative purposes only and is based

on the assumption outlined below. The REIT Manager considers these assumptions to be appropriate and reasonable as at the date of this announcements. However, investors and Unitholders should consider the information outlined below in light of such assumptions and make their own assessment of the future performance of Link REIT.

	After the issue of New Units and before any conversion of the Bonds	After the issue of New Units and assuming full conversion of the Bonds⁽¹⁾
	(HK\$ billion, except for percentages)	
Total debt	29.8	25.8
Total assets	220.4	220.4
Net assets attributable to Unitholders	178.6	182.6
Total capitalisation⁽²⁾	208.4	208.4
Leverage Ratio (%)	13.5%	11.7%

Notes:

1. Assuming the full conversion of the Bonds at the initial Conversion Price.
2. Total capitalisation equals to total debt plus net assets attributable to Unitholders

USE OF PROCEEDS

The REIT Manager intends to use such net proceeds (after deduction of commissions and other related expenses) from the issue of the Bonds to refinance or fund, in whole or in part, existing and future eligible green projects of Link REIT's Green Finance Framework. The REIT Manager expects that a substantial portion of such net proceeds will be used towards such eligible green projects, with the remaining portion being used for general corporate purposes.

REASONS FOR AND BENEFITS OF THE ISSUE OF THE BONDS

The Board considers that the issue of the Bonds represents an opportunity to refinance or fund, in whole or in part, existing and future eligible green projects of Link REIT's Green Finance Framework.

The Board has been keeping abreast of the latest market conditions and the pros and cons of different financing alternatives in terms of costs and timing involved, and in view of the current market situation and Link REIT's financial condition, the Board believes that the proposed issuance of Bonds is in the best interests of Link REIT and the Unitholders as a whole.

The REIT Manager believes that the proposed issue of the Bonds will bring the following benefits to Unitholders:

- i. **Replenishment of Link REIT's maturing facilities:** As at the end of January 2019, Link REIT has in place facilities of approximately HK\$33.7 billion in aggregate (the "Facilities") of which approximately HK\$24.6 billion was drawn and approximately HK\$6.8 billion will expire in the financial year ending 31 March 2020. The proposed issue of Bonds will replenish Link REIT's maturing Facilities.
- ii. **Diversification of funding source and expansion of investor base:** Link REIT has not issued any convertible bonds before. The proposed issue of Bonds will be a new funding source for Link REIT and is in line with its capital management strategy of diversifying funding source. Investors for convertible bonds are typically different from the investors in straight bonds and loan markets. The proposed issue of Bonds can further expand the investor base of Link REIT.
- iii. **Possible increase in trading liquidity of Units:** The New Units to be issued upon full conversion of the Bonds could increase the number of Units in issue by a maximum of approximately 37 million, which is an increase of (a) 1.73% of the total number of Units currently in issue; and (b) approximately 1.70% of the number of Units in issue as enlarged by the Conversion. This increase in the total number of Units in issue is expected to improve the level of trading liquidity of the Units.

The terms of the Subscription Agreement and the Terms and Conditions were arrived at after arm's length negotiations between the parties to the Subscription Agreement with reference to the prevailing trading prices of the Units and the financial conditions of Link REIT. The REIT Manager consider that the terms of the Subscription Agreement and the Terms and Conditions are made on normal commercial terms and are fair and reasonable as far as the Unitholders are concerned, and the issue of the Bonds is in the best interests of Link REIT and the Unitholders as a whole.

AUTHORITY TO ISSUE THE BONDS AND NEW UNITS PURSUANT TO PARAGRAPH 12.2 OF THE REIT CODE AND THE LINK REIT TRUST DEED

The New Units will be issued by Link REIT pursuant to, and within the limits of the authority conferred upon Link REIT under paragraph 12.2 of the REIT Code and Clause 8 of the Link REIT Trust Deed, pursuant to which Units may be issued in any financial year otherwise than on a pro rata basis to all existing Unitholders, without the approval of the Unitholders, if the total number of new Units issued (after making certain adjustments) does not increase the number of Units that were outstanding at the end of the previous financial year by more than 20% (or such other percentage of outstanding Units as may, from time to time, be prescribed by the SFC).

WAIVER FROM STRICT COMPLIANCE WITH THE VALUATION REQUIREMENTS UNDER PARAGRAPH 6.2 AND REQUIREMENTS UNDER PARAGRAPH 10.7(B)(IV) OF THE REIT CODE

The REIT Manager has applied for a waiver from strict compliance with the valuation

requirements under paragraph 6.2, and requirements under paragraph 10(b)(iv), of the REIT Code in respect of the proposed issue of the Bonds, on the following basis:

- i. it is desirable, and in the interest of Link REIT and its Unitholders, for Link REIT to be able to raise capital opportunistically and efficiently by way of conducting subscriptions (on short notice and within a short timeframe) when suitable market conditions and opportunities arise. It will be difficult for the REIT Manager to conduct the proposed issue of the Bonds on short notice and within a short timeframe if the principal valuer is required to revalue the entire portfolio of Link REIT and the REIT Manager is required to publish a unitholder circular, in connection with the proposed issue of the Bonds; and it is submitted that listed companies conducting similar subscriptions on short notice and within a short timeframe (as is common) are not required to obtain or publish the same;
- ii. the REIT Manager confirms that no Bonds will be issued to connected persons of Link REIT, save for any Bonds which may be taken up by HSBC pursuant to its underwriting obligations under the Subscription Agreement, which are to be held subject to certain covenants and restrictions set out in the section headed "CONNECTED PARTY TRANSACTION WITH HSBC AND HSBC WAIVER" of this announcement, and given the relatively small size of the proposed issue of Bonds, the proposed issue of Bonds is not subject to the prior approval of the Unitholders. Information relating to the proposed issue of the Bonds can be adequately disseminated by this announcement in lieu of circular;
- iii. as is common for issuance of a similar nature, the Joint Lead Managers will use a bookbuild process to ensure that the terms of the Bonds are fairly and transparently determined in light of current market conditions, and it is therefore submitted that a revaluation of Link REIT's portfolio is not required to achieve the same object;
- iv. as the Subscription Agreement will only be signed after completion of the bookbuild process, the REIT Manager undertakes not to enter into the Subscription Agreement unless the initial Conversion Price (as determined through the bookbuild process) fulfils the requirements set out in clauses 8.2.2 and 8.2.2A of the Link REIT Trust Deed and Rule 13.36(6) of the Listing Rules.

This is to ensure that the proposed issue of Bonds is fairly and transparently priced in light of current market conditions, and it is therefore submitted that a valuation report for Link REIT's existing real estate is not required to achieve the same objective;

- v. the REIT Manager will: (i) publish an announcement in respect of the proposed issue of Bonds, containing all relevant details regarding the same, to ensure the fair and transparent disclosure of the details of the proposed issue of Bonds; (ii) ensure that the proposed issue of Bonds is conducted in the manner set out in the announcement made in respect of the proposed issue of Bonds; and (iii) ensure that the proposed issue of Bonds is conducted pursuant to, and within the limits of the provisions of the Link REIT Trust Deed and paragraph 12.2 of the REIT Code; and in light of such disclosure and ability to conduct the proposed issue of Bonds without Unitholders' approval, a unitholder circular will not provide any additional relevant information to Unitholders and is therefore not required; and

- vi. the REIT Manager considers the proposed issue of Bonds to be in the best interests of Link REIT and the Unitholders as a whole.

The SFC has granted such waiver subject to the following conditions:

- i. the issue of Bonds shall be conducted and the issue of New Units shall be made strictly in accordance with the manner set out in this announcement, the waiver application and the provisions of the Link REIT Trust Deed;
- ii. an announcement shall be issued by the REIT Manager in accordance with paragraphs 10.3 and 10.4(k) of the REIT Code containing details of the proposed issue of Bonds; and
- iii. the issue of New Units is sufficiently covered under the general mandate under paragraph 12.2 of the REIT Code and the Link REIT Trust Deed and no Unitholders' approval would otherwise have to be sought thereunder.

CONNECTED PARTY TRANSACTION WITH HSBC AND HSBC WAIVER

HSBC Institutional Trust Services (Asia) Limited, a direct subsidiary of HSBC, is the trustee of Link REIT and hence HSBC is a connected person of Link REIT. The appointment of HSBC as a Joint Lead Manager was within the HSBC Waiver in respect of connected party transactions with HSBC and its subsidiaries, and it was conducted at arm's length on normal commercial terms and within the contemplation of such waiver.

The Joint Lead Managers confirm that the proposed Issue of the Bonds, including the entering into of the Subscription Agreement and the transactions thereunder, complies with all relevant conditions in the HSBC Waiver and restrictions and covenants set out below.

In respect of the HSBC Waiver, HSBC has undertaken to the SFC that in the event HSBC is required to subscribe for any Bonds pursuant to its underwriting obligations under the Subscription Agreement (the "**Underwritten Bonds**"):

- (i) HSBC will procure Link REIT to disclose the number of Underwritten Bonds subscribed by HSBC in the closing announcement relating to the proposed issue of the Bonds;
- (ii) the number of New Units to be issued upon full conversion of the Underwritten Bonds based on the initial Conversion Price of HK\$109.39 per Unit will not exceed 2 per cent. of the total number of Units in issue as at the date of this announcement;
- (iii) HSBC will not (i) convert such Underwritten Bonds into New Units (unless mandatorily required under the terms of the Bonds); nor (ii) exercise any voting rights in respect of New Units issued upon any conversion of the Underwritten Bonds; and
- (iv) HSBC will, on a best efforts basis and subject to market conditions, place such Underwritten Bonds (or any New Units issued upon conversion of the Underwritten Bonds) to third parties that are not members of the HSBC Group (the "**Third Parties**") (the "**Placing**") within three months of the date on which the Underwritten

Bonds are issued to HSBC. HSBC will procure Link REIT to disclose information relating to the status of the Placing in Link REIT's annual report for the year ending 31 March 2019.

FUND RAISING ACTIVITIES IN THE LAST 12 MONTHS

Link REIT has not raised any funds by issuing Units during the 12 months immediately preceding the date of this announcement.

APPLICATION FOR LISTING

An application will be made by or on behalf of the Issuer and the REIT Manager to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds under Chapter 37 of the Listing Rules and the New Units on the Hong Kong Stock Exchange.

This announcement is issued in compliance with paragraphs 10.3 and 10.4(k) of the REIT Code.

Completion of the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated under certain circumstances. Please refer to the section headed "SUBSCRIPTION AGREEMENT" in this announcement for further information.

WARNING: As the Subscription Agreement may or may not be completed, the Bonds may or may not be issued or listed and the New Units may or may not be issued or listed, Unitholders and potential investors are advised to exercise caution when dealing in the securities of the Issuer and Link REIT.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

"Agency Agreement"	means the paying, conversion and transfer agency agreement in respect of the Bonds to be entered into among the Issuer, the Guarantors, a principal paying agent and conversion agent, a registrar and transfer agent, the Trustee and the other agents named therein
"Alternative Stock Exchange"	means at any time, in the case of the Units, if they are not at that time listed and traded on the Hong Kong Stock Exchange, the principal stock exchange or securities market on which the Units are then listed or quoted or dealt in
"Board"	means the board of directors of the REIT Manager
"Bondholder(s)"	means holder(s) of the Bond(s) from time to time

“Bonds”	means the HK\$4,000,000,000 1.60 per cent. Guaranteed Green Convertible Bonds due 2024 to be issued by the Issuer, which expression shall, where the context so admits, include Bonds evidenced by a global certificate (the “ Global Certificate ”) representing the Bonds)
“Bond Offering Circular”	means the offering circular to be issued by the Issuer to professional investors only for use in connection with the offering of the Bonds and the listing of the Bonds on the Hong Kong Stock Exchange
“Bond Trust Deed”	means the trust deed constituting the Bonds to be entered into between the Issuer, HoldCo, PropCo, the REIT Trustee, the REIT Manager and the Trustee no later than the Closing Date
“Book Closure Period”	means a period in which the register of unitholders of Link REIT is closed generally or for the purpose of establishing entitlement to any distribution or other rights attaching to the Units
“Closing Date”	means 3 April 2019
“Closing Price”	means the closing market price quoted by the Hong Kong Stock Exchange for the Units for any Trading Day or, as the case may be, the Alternative Stock Exchange for such Trading Day
“connected person”	has the meaning ascribed to it in the REIT Code
“Contracts”	means the Subscription Agreement, the Bond Trust Deed and the Agency Agreement
“Conversion Agent”	means The Bank of New York Mellon, London Branch
“Conversion Notice”	means a notice of conversion in the form (for the time being current) obtainable from the Conversion Agent
“Conversion Period”	means any time on and after 14 May 2019 up to 3:00 p.m. (at the place where the Certificate evidencing such Bond is deposited for conversion) on 24 March 2024 (but, except as provided in the Terms and Conditions, in no event thereafter) or if such Bond shall have been called for redemption by the Issuer before the Maturity Date, then up to 3:00 p.m. (at the place aforesaid) on a date no later than seven business days (at the place aforesaid) prior to the date fixed for redemption thereof or if notice requiring redemption has been given by the holder of such Bond pursuant to the Terms and Conditions then up to 3:00 p.m. (at the place aforesaid) on the business day prior to the giving of such notice
“Conversion Price”	means the price at which Units will be issued upon conversion, as adjusted from time to time with the initial conversion price

	being HK\$109.39 per Unit
“Conversion Right”	means the right entitling the Bondholder(s) to convert the Bonds into Units credited as fully-paid at any time during its Conversion Period
“Deposited Property”	has the meaning ascribed to it in the Link REIT Trust Deed
“Directors”	means the directors of the REIT Manager
“DRP”	means any distribution reinvestment scheme approved from time to time by the Board in accordance with the Link REIT Trust Deed, pursuant to which Unitholders may be entitled to receive a scrip distribution of new Units on account of all or a portion of the distributions payable to them
“Extraordinary Resolution”	has the meaning ascribed to it in the Bond Trust Deed
“Group”	means the Issuer, HoldCo, PropCo, the REIT Trustee (in its capacity as trustee of Link REIT), Link REIT and their respective subsidiaries for the time being
“Guarantee”	means the guarantee of due payment of all sums expressed to be payable by the Issuer under the Bond Trust Deed and the Bonds, provided by each of the Guarantors
“Guarantor” or together, the “Guarantors”	means each of HoldCo, PropCo and the REIT Trustee
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong
“HoldCo”	means The Link Holdings Limited, a wholly-owned subsidiary of the REIT Trustee
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC
“Hong Kong Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“HSBC”	means The Hongkong and Shanghai Banking Corporation Limited
“HSBC Group”	means HSBC and its subsidiaries
“HSBC Waiver”	means the waiver dated 8 November 2005 granted by the SFC to Link REIT from strict compliance with Unitholders’ approval and disclosure requirements under Chapter 8 of the REIT Code

with respect to certain connected party transactions (including, among others, corporate advisory transactions) entered into or to be entered into by Link REIT with the HSBC Group

“Issue”	means the proposed issuance of the Bonds
“Issue Price”	means a price equal to 100 per cent. of the principal amount of the Bonds
“Issuer”	means Link 2019 CB Limited, a wholly-owned subsidiary of HoldCo
“Joint Lead Managers”	means HSBC and J.P. Morgan
“J.P. Morgan”	means J.P. Morgan Securities plc
“Link REIT”	means 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), whose Units are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 823), and where the context requires, includes all the SPVs and subsidiaries of Link REIT
“Link REIT Trust Deed”	means the trust deed dated 6 September 2005 between the REIT Trustee and the REIT Manager constituting Link REIT (as amended and supplemented by twelve supplemental deeds)
“Link REIT’s Green Finance Framework”	means the framework developed by Link REIT to govern how it enters into green financing transactions to fund projects that deliver environmental benefits that support and are aligned with Link REIT’s business strategy and vision. Green financing transactions include debt or financing structures that support eligible green projects, which are selected in accordance with the eligibility criteria outlined in the framework.
“Listing Rules”	means the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“LTI Plan”	means the long-term incentive plan approved by the Unitholders of Link REIT on 23 July 2007, which had expired on 22 July 2017
“New Units”	means the Units to be issued on conversion of the Bonds
“Permitted Security Interest”	any Security which is: (i) created or outstanding upon any part of the Assets of any member of the Group of any description (including, but not limited to, cash, securities, beneficial rights, existing and/or

future revenues, existing or future surplus (howsoever defined), accounts receivables, premium receivables, claw back rights, rights against a third party and other payments due to any member of the Group and rights in respect of bank or securities accounts); and

(ii) arises in relation to any securitisation or other structured finance transaction where:

(A) the primary source of payment of any obligations of any member of the Group or any other relevant obligor is linked to identified property or assets (including all rights in relation thereto and profits, receivables and proceeds of any kind arising therefrom) (the “**Financing Assets**”) or where payment of such obligations is otherwise supported or secured by such property or assets, and

(B) recourse to any member of the Group or any other relevant obligor in respect of such obligations is limited to or conditional on, amounts realised in respect of such Financing Assets or other identified property or assets, and

(iii) provided that not more than 30% of the aggregate value of the real properties owned by Link REIT (determined by reference to the latest available independent valuation report on such properties) shall be secured with respect to such obligations pursuant to the negative pledge; or

(A) any Security over any assets or properties (or related documents of title) purchased by any member of the Group as security for all or part of the purchase price of such assets or properties and any substitute security created on those assets or properties in connection with the refinancing (together with interest, fees and other charges attributable to such refinancing) of the indebtedness secured on those assets or properties provided that (i) any such Security shall be confined to the property or assets acquired, leased or developed; (ii) the principal amount of the debt encumbered by such Security shall not exceed the cost of the acquisition or development of such property or assets or any improvements thereto or thereon and (iii) any such Security shall be created concurrently with or within one year following the acquisition, lease or development of such property or assets; or

(B) any Security over any assets or properties (or related documents of title) purchased by any member of the Group subject to such Security and any substitute

security created on those assets or properties in connection with the refinancing (together with interest, fees and other charges attributable to such refinancing) of the indebtedness secured on those assets or properties, provided that such debt is not secured by any additional property or assets and there is no increase in principal amount secured by such Security.

“PRC”	means The People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan except where the context requires otherwise
“Principal Agent”	means The Bank of New York Mellon, London Branch
“PropCo”	means Link Properties Limited, a wholly-owned subsidiary of HoldCo
“Publication Date”	means the publication date of the Bond Offering Circular, which is to be no later than 3 business days prior to the Closing Date or such other date as may be agreed between the Issuer, the REIT Manager and the Joint Lead Managers
“Registration Date”	means the date the person or persons designated in the Conversion Notice are registered as the holder of record of the number of Units issuable upon conversion in Link REIT’s register of Unitholders
“REIT Code”	means the Code on Real Estate Investment Trusts issued by the SFC
“REIT Manager”	means Link Asset Management Limited (in its capacity as manager of Link REIT)
“REIT Trustee”	means HSBC Institutional Trust Services (Asia) Limited (in its capacity as trustee, and with recourse limited to the assets, of Link REIT)
“Relevant Debt”	means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which are for the time being, or are issued with the intention on the part of the issuer thereof that they should be, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, having an original maturity of more than one year from its date of issue.
“Securities Act”	means the United States Securities Act of 1933 (as amended)
“SFC”	means The Securities and Futures Commission of Hong Kong

“SPV”	means special purpose vehicle
“Stock Exchange Business Day”	means any day on which the Hong Kong Stock Exchange or the Alternative Stock Exchange, as the case may be, is open for securities trading
“Subscription Agreement”	means the Subscription Agreement dated 7 March 2019 entered into between the Issuer, HoldCo, PropCo, the REIT Manager and the Joint Lead Managers in connection with the issue and offering of the Bonds
“Terms and Conditions”	means the terms and conditions of the Bonds
“Trading Day”	means a day when the Hong Kong Stock Exchange or, as the case may be, an Alternative Stock Exchange is open for dealing business, provided that if no Closing Price is reported in respect of the relevant Units on the Hong Kong Stock Exchange or, as the case may be, the Alternative Stock Exchange for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of dealing days
“Trustee”	means The Bank of New York Mellon, London Branch
“United States” or “U.S.”	means the United States of America
“Unitholders”	means the holders of Units
“Units”	means undivided interests in Link REIT or units of any class or classes resulting from any subdivision, consolidation, redesignation or re-classification of those units, which as between themselves have no preference in respect of distributions or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution or termination of Link REIT
%	means percentage

By order of the board of directors of
Link Asset Management Limited
(as manager of Link Real Estate Investment Trust)
Ricky CHAN Ming Tak
Company Secretary

Hong Kong, 8 March 2019

As at the date of this announcement, the Board of the REIT Manager comprises:

Chairman (also an Independent Non-Executive Director)

Nicholas Charles ALLEN

Executive Directors

George Kwok Lung HONGCHOY (*Chief Executive Officer*)

Andy CHEUNG Lee Ming (*Chief Operating Officer*)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Christopher John BROOKE

Ed CHAN Yiu Cheong

Blair Chilton PICKERELL

Poh Lee TAN

May Siew Boi TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling

Elaine Carole YOUNG