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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)

COMPLETION OF ACQUISITION OF PRC PROPERTY

The Board of the Manager is pleased to announce that the completion of the acquisition of the Property known as 京通罗斯福广场 (BEIJING JINGTONG ROOSEVELT PLAZA) pursuant to the terms of the SPA took place on 23 January 2019.

Reference is made to the announcement dated 26 November 2018 (the **Announcement**) of Link Real Estate Investment Trust (**Link**). Capitalised terms herein have the same meanings ascribed to them in the Announcement unless the context requires otherwise.

The Board of the Manager is pleased to announce that, the Conditions Precedent all having been fulfilled, the completion of the acquisition of the Property (comprising the retail floors with underground car parking spaces as described in the Announcement) located at 21 Cuijingbei Lane, Jiukeshu Avenue, Liyuan Town, Tongzhou District, Beijing pursuant to the terms of the SPA took place on 23 January 2019. Link (through the Buyer) has become the sole owner of the Target Group and (through the PRC Co) owns completely the Property. Further announcement will be made when the Consideration is finally determined according to the Completion Statement.

Waiver from strict compliance with 7.5(c) of the REIT Code

As disclosed in the Announcement, the Manager has applied to the SFC for a waiver from strict compliance with 7.5(c) of the REIT Code such that (a) the HK Co will be permitted to directly employ not more than 10 employees for the Permitted Business; and (b) the PRC Co will be permitted to directly employ (or continue to employ) not more than 70 employees for the Core Functions. Such waiver has been granted by the SFC subject to the Completion and the condition that there shall not be any material change in the circumstances based on which the waiver is sought and granted.

Submission with regard to 7.5(d) of the REIT Code

As disclosed in the Announcement, the Manager has made a submission to SFC with regard to 7.5(d) of the REIT Code to hold the Property through a maximum of six layers of SPVs. The holding structure has been allowed by the SFC subject to the Completion and the condition that there will be no change to the maximum number of six layers of SPVs used by Link to hold the Property without further approval of the SFC.

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

Hong Kong, 23 January 2019

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

Chairman (also an Independent Non-Executive Director)

Nicholas Charles ALLEN

Executive Directors

George Kwok Lung HONGCHOY (*Chief Executive Officer*)

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