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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)

(1) PROPOSED AMENDMENT OF THE SCOPE OF PERMITTED INVESTMENTS UNDER LINK'S INVESTMENT POLICY AND (2) NOTICE OF ANNUAL GENERAL MEETING

The Board wishes to announce that the Manager is proposing to amend the scope of permitted investments under Link's Investment Policy.

Such amendment is more particularly set out below and in the Circular which, together with the 2020 AGM Notice, is expected to be despatched to Unitholders on 18 June 2020. The Circular will also be available on the websites of Link and the Stock Exchange.

To safeguard the health and safety of Unitholders and to prevent the spreading of COVID-19, precautionary and security measures as stated in the Circular will be implemented at the 2020 AGM. Security measures including, but not limited to bag checks, may be implemented at the Manager's discretion. These precautionary and security measures take time to complete. Unitholders are advised to arrive earlier in order to enter the meeting venue on time.

For the health and safety of Unitholders, the Manager would like to encourage Unitholders to exercise their right to vote at the 2020 AGM by appointing the chairman of the 2020 AGM as their proxy and to return their proxy forms by the time specified in the Circular, instead of attending the 2020 AGM in person.

Registered Unitholders not attending the 2020 AGM in person may view a live webcast of the 2020 AGM proceedings at linkreit.com/webcast/2020AGM.

This announcement is being made pursuant to 10.3 of the REIT Code.

The Board wishes to announce that the Manager is proposing to amend the scope of permitted investments under Link's Investment Policy.

Such amendment is more particularly set out below and in the Circular which, together with the 2020 AGM Notice, is expected to be despatched to Unitholders on 18 June 2020. The Circular will also be available on the websites of Link and the Stock Exchange.

I. PROPOSED AMENDMENT OF THE SCOPE OF PERMITTED INVESTMENTS UNDER LINK'S INVESTMENT POLICY

1. BACKGROUND

The scope of Link's existing Investment Policy permits Link to invest in sustainable incoming-producing properties in Hong Kong and/or other overseas jurisdictions which have the potential for long-term income and capital growth, other than the Currently Excluded Properties. In certain limited circumstances, the Manager may also undertake Property Development and Related Activities in respect of retail and/or commercial portions of a comprehensive mixed-use development that also comprise areas that are neither retail nor commercial in nature (such as the Currently Excluded Properties) subject to the compliance with the REIT Code and the Trust Deed.

The Manager considers that the exclusion of certain asset classes from Link's investment portfolio even if they: (a) are income-producing; and (b) have the potential for long-term income and capital growth, overly limits the range of global real estate market opportunities which the Manager may otherwise pursue in delivery of Link's strategy to maintain a large and diversified portfolio of real estate assets for long-term growth.

Accordingly, in continuation of the execution of Link's strategy and for the reasons set out in the section headed "2. REASONS FOR, AND EXPECTED BENEFITS OF, THE AMENDED SCOPE OF PERMITTED INVESTMENTS" of this announcement, the Manager proposes to allow investments in all real estate classes by removing the restriction on investments in the Currently Excluded Properties. For the avoidance of doubt, Link would then be permitted to also invest in properties which may be used for any type of lodging or accommodation purpose and any such investments shall be subject to compliance with the REIT Code. All such properties shall continue to be income-producing with the potential for long-term income and capital growth.

The Manager does not currently intend to bring in any material change in its strategy or risk profile. The Manager expects however, that as a result of the proposed amendment to the scope of the Investment Policy the pipeline of potential investment opportunities will be improved, thereby facilitating greater flexibility in the sourcing of return-generating investment opportunities. Reference is made to section "2. REASONS FOR, AND EXPECTED BENEFITS OF, THE AMENDED SCOPE OF PERMITTED INVESTMENTS" of this announcement, where a fuller rationale for this proposal is set out.

The Manager currently expects that any potential investments that rely in part, or in full, on the proposed amendment to the scope of the Investment Policy would likely comprise mixed-use assets or, assets that in any event otherwise support the long-term strategic goals of Link. Depending on the size and nature of the transactions, there are safeguards under the Listing Rules and the REIT Code which require certain transactions to be subject to Unitholders' approval. As at the date of this announcement, there are no transactions regarding the acquisition of assets that would fall within the scope of the Currently Excluded Properties discloseable under paragraphs 10.3 or 10.4 of the REIT Code, would materially change Link's portfolio composition or that would require Unitholders' approval.

The Manager is of the view that the Amended Scope of Permitted Investments is fair and reasonable, consistent with general market practice for REITs operating both in Hong Kong and overseas, is in the interests of Unitholders as a whole.

An amendment will also be proposed to delete the requirement for the properties' income to be "sustainable", since such income is already required to have long-term potential.

2. REASONS FOR, AND EXPECTED BENEFITS OF, THE AMENDED SCOPE OF PERMITTED INVESTMENTS

The reasons for, and expected benefits of, the Amended Scope of Permitted Investments are as follows:

- **Potential synergies available within mixed-use assets.** Mixed-use assets may benefit from synergies created by introducing new classes of real estate into a development. For example, the presence of serviced apartments within a development may lead to an increase in sales in the development's food and beverage outlets and correspondingly, the convenience of local amenities may serve to increase the value of the serviced apartments. Link's current Investment Policy precludes Link from exploiting such value-creating initiatives.
- **Current restrictions in respect of acquisition of mixed-use assets.** Mixed-use developments and properties may frequently comprise asset classes that are currently prohibited under Link's Investment Policy. This prohibition therefore limits the investment opportunities available to Link, notwithstanding that the Currently Excluded Properties may represent an immaterial portion of the overall target asset.

Current restrictions would also limit the acquisition opportunities and Link's competitiveness in bidding if the seller incurs significant tax burden for carving out portions under Currently Excluded Properties. In certain circumstances, it could be impracticable for the seller to do so in compliance with the rigid land lease requirements for mixed-use assets, especially those without provision for carving out different portions.

- **Adjacent properties.** In limited circumstances, Link may seek to acquire adjacent properties (regardless of use) for re-development or remodeling by change of use or otherwise, to enhance the value of Link's existing or target portfolio by adding "footfall" with different types of users.
- **Greater investment opportunities.** A diverse investment strategy will provide Link with a broader set of investment opportunities which may bring attractive yields and/or greater capital appreciation potential. To facilitate the exploitation of these opportunities, Link would require the flexibility to invest in a fully comprehensive range of real estate assets regardless of their asset class. Such assets may comprise mixed-use or standalone investments which provide exposure to assets of a residential, hotel or serviced apartment in nature, which may be used for any type of lodging or accommodation purpose. It can also provide re-development opportunities for change of use and taking advantage of underutilised plot ratio.

- **Enhancement of stability in rental revenue level and ability to make stable distribution.** As different real estate asset classes experience different vacancy rates, rental growth cycles and other market specific risks, a diverse portfolio may provide Link with a more stable rental revenue and this, in turn, will enhance Link’s ability to make stable and sustainable distributions to Unitholders. A portfolio with more diverse asset classes may also be less susceptible to any adverse changes caused by unforeseeable external events and factors.
- **Enhancement of Unitholders’ base.** By enabling the Manager to capitalise on a broader range of investment opportunities, Link will have a greater opportunity to attract investors with different investment objectives, thereby enlarging the base of potential investors of Link.

3. GENERAL CONSIDERATIONS WHEN INVESTING IN REAL ESTATE

In selecting appropriate investments, the Manager will proceed in a disciplined manner with due consideration being given to the management team’s expertise and experience, resources and capability. The Manager has already put in place well-recognised high standards of corporate governance. Investments in Currently Excluded Properties by Link will be subject to the same level of scrutiny and oversight by the Board. To maintain appropriate checks and balances on management actions, matters which have a critical bearing on Link are specifically reserved for consideration by the full Board, including the approval of any acquisition of properties. A specifically-tasks Board committee, the Finance and Investment Committee of the Manager, will first evaluate each investment opportunity proposed by the management and make recommendations to the Board for approval. In considering Currently Excluded Properties, management will adopt the same prudent approach as in evaluation of any other investments. Factors from macro perspectives such as economic trends and change of government policies to project-specific details on building and town planning, area competitive analysis, local culture and other relevant trends, in addition to financial return evaluation and capital management, will all be critically examined in formulating proposals. External advice and expertise will also be sought where required. General external features and factors which the Manager will also consider (without limitation) include:

- **Strategic fit of assets.** The Manager will consider investing in assets which provide alignment with and support Link’s strategic priorities.
- **Portfolio fit of assets.** The Manager will seek to acquire properties which complement the existing portfolio and strengthen Link’s market share vis-à-vis competition in the relevant area.
- **Investment focus.** The Manager will focus on real estate assets which are either capable of creating operational synergies by consolidating, expanding and leveraging on regional tenants and shopper network, or have demonstrable upside potential after asset enhancement.
- **Value for Unitholders.** The Manager will seek to invest in assets that are value accretive and underpin the delivery of long-term stable returns to Unitholders.

- **Acquisition price.** The Manager will seek to acquire properties with an attractive acquisition price vis-à-vis their cash flows, current performance and sustainable future potential.
- **Economic conditions.** The Manager will consider economic conditions and market outlook, for example, in the context of financing for acquisitions.
- **Link’s resources, skills and expertise.** As with any potential new investments, the Manager will ensure that when conducting investments in Currently Excluded Properties, it has in place competent and adequate staff with sufficient and appropriate skills, resources and expertise, who may be its in-house team or an external party under the Manager’s oversight.
- **Investor confidence in the market.** The Manager will consider investing in assets in markets in which investor confidence is strong as ownership of the relevant markets is likely to make an investment in the Units more attractive and enhance the Unitholder base.
- **Stability of the market.** The Manager will assess the economic, political and social conditions of potential markets to assess the relevant risks and to evaluate the feasibility of any potential investment.
- **Maturity and development of the market.** The Manager will consider whether a particular area, region or country of investment has a well-planned and developed infrastructure network along with high accessibility for the expected usage of the asset, as such factors enhance the value of the properties. The legislative and regulatory regime impacting on the legal structure of an investment includes, without limitation, the certainty of interpretation of the relevant legislation and regulations in that overseas country, and the ease of enforcement of judgements in that country will also be considered.
- **Growth potential of the market.** The Manager will assess the growth potential of the relevant market, including consideration of whether there is a high and rising demand for the type of properties which Link intends to invest in and whether such demand is offset by an excessive supply or rising costs and expenses related to property management.
- **Availability of reliable market information and reputable service providers.** The Manager will consider investing in assets for which there are reputable service providers and reliable market information for the assessment of investment opportunities, implementation of the investment and management of the properties.
- **Laws and taxation.** The Manager will consider the relevant laws and regulations applicable to the relevant assets (particularly in respect of property ownership), as well as its taxation regime, in evaluating the feasibility of an investment in such a market.

4. COMPLIANCE WITH LAWS AND REGULATIONS

Paragraph 7.1 of the REIT Code requires that a REIT shall primarily invest in real estate. Real estate shall generally be income-generating and at least 75% of the gross asset value shall be invested in real estate that generates recurrent rental income at all times. There is no specific restriction on the types of real estate to be owned by an SFC-authorized REIT.

The amended scope of the revised Investment Policy, should it be approved by Unitholders, will be subject to the requirements under the REIT Code.

In considering any investment opportunities, the Manager will have regard to, and comply with, all applicable legal and regulatory requirements. Any acquisition of properties is subject to the requirements under the REIT Code and the Trust Deed (and if applicable, the requisite SFC's approval) including the disclosure and, when applicable, Unitholders' approval requirements stated therein.

5. RISK FACTORS

Any investment in Currently Excluded Properties would be subject to various risks. Such risks may be common across the various real estate asset classes that may comprise Currently Excluded Properties, but may vary in terms of applicability to real estate classes in the nature, timing and magnitude of their effect. Set out below is a non-exhaustive list of the risk types which may be applicable to the Currently Excluded Properties.

External market conditions, seasonal factors and economic cyclicality

Real estate investments may be subject to external market conditions, seasonal factors and economic cyclicality which will affect the sustainable income available from the relevant investment. A downturn in the global, regional and local economy may result in a reduction of business across all real estate classes.

Failure of assets to perform as anticipated including failure of tenants' businesses and non-renewal of leases

Link is unable to assure that its investments in real estate will perform as anticipated or that tenants' business will continue as usual and that leases will be renewed at their expiry. Failure in respect of these matters could negatively impact the value of the Units and the income associated with those Units.

Failure of operators to effectively implement strategy

Failure of operators of Link's assets to implement strategy may be caused by a number of factors, including lack in strategic fit of assets acquired, failure to anticipate and adapt to market trends and inability to compete with market peers. In all such cases, there may be a negative impact on the value of the Units and the income associated with those Units.

War, terrorist attacks, riots, civil commotions, political/social incidents

War, terrorist attacks, riots, civil commotions, political/social incidents or the like (collectively **Social Incidents**) could adversely affect real estate assets. Social Incidents may result in the need for higher management, operation and security costs to protect real estate assets from damage or disruption. Prolonged periods of Social Incidents could undermine public sentiment and cause a slowdown in the economy.

Outbreak of infectious diseases such as avian flu, SARS and COVID-19

Widespread infectious diseases (including but not limited to avian flu, severe acute respiratory syndrome (**SARS**) and Coronavirus Disease 2019 (**COVID-19**) may adversely affect the business, financial conditions, results of operations and prospects of real estate assets. Additional costs may also have to be spent on public hygiene initiatives, such as disinfecting public area and facilities, procurement of protective gear and implementing social distancing measures.

Competition

Real estate markets are competitive irrespective of asset class or location. Competition is particularly intensive in small and concentrated markets such as Hong Kong and other densely populated cities.

Political risk

Political instability and changes in government or to government policy may have a number of implications, including but not limited to compulsory acquisition of property by government, enactment of restrictive or punitive legislation and regulation or other practices which may adversely impact real estate investments.

Real estate assets are subject to government licensing/laws/regulations/schemes and changes thereto

Operation of real estate assets may require appropriate licenses under the relevant laws and regulations and any withdrawal, failure to renew or obtain such licenses may impact the business and profitability of those assets as well as attracting penalties. Any changes in such laws, rules and regulations, licensing regime may increase costs of compliance. Further, operation of real estate assets is subject to various environmental laws and regulations and the compliance of which may require additional capital expenditure/costs.

Real estate assets may be illiquid and have limited alternative uses

Real estate investments are relatively illiquid compared with other types of investments. The inability to dispose of the real estate assets in a timely manner in response to the changing economic, financial and investment conditions could pose a risk to Link. Additionally, change of use may not be the readily available or practicable option in respect of the real estate assets when they become unprofitable due to competition, age, decreased demand, town planning, amenity provisions or other factors.

Capital expenditure for maintenance and renovation costs

Businesses and operations of real estate may be disrupted as a result of capital expenditure works as well as maintenance/renovation works which may reduce rental income. Ad-hoc maintenance work may also be necessary to comply with legal and regulatory requirements. These costs tend to increase over time, and regular funding may be required.

Expertise required differs across real estate asset classes and loss of key staff

Managing different types of assets may require different skill sets. Link offers no assurance that it is able to recruit and retain key staff with the necessary expertise and/or that the management company engaged by Link could meet the standard and quality of service Link expects. These situations may hinder the ability of the Manager to manage assets effectively.

The occupancy rates and occupancy periods vary across real estate classes and the costs and expenses may not decline at same level

Real estate assets are subject to substantial fixed costs which limit the ability of an operator to respond swiftly to unexpected/adverse market conditions. Different occupancy rates and occupancy periods for different asset classes within the Currently Excluded Properties may lead to greater volatility in Link's income and cash flow derived from those assets which may affect Link's profitability when the market is weak. For example, the occupancy periods for the Currently Excluded Properties are typically shorter than for commercial tenancies in shopping malls and office buildings.

Investments in real estate are capital intensive, and it may be difficult to obtain financing on favourable terms or at all

Significant funding may be required to invest in real estate and/or to carry out capital expenditure. There can be no assurance that Link will have sufficient funds to meet capital requirements from cash generated from the business/operations of its assets. Therefore, it is possible that equity or debt financing will be required which may be difficult if the prevailing market conditions are not favourable.

Uninsurable losses

Some risks such as acts of God, terrorism, wars, losses caused by lack of utilities supply, environmental breaches etc. may not be insurable, or may become uninsurable, in some jurisdictions. The scope of insurance may be restricted and not compatible with the level of risk to which the real estate assets may be exposed.

6. INVESTMENT SCOPE TRUST DEED AMENDMENTS

In connection with the Amended Scope of Permitted Investments, the Manager proposes the following amendments to the Trust Deed (being the Investment Scope Trust Deed Amendments), the full text of which is set out in Appendix III to the Circular.

The Manager proposes to amend the Investment Policy stated in Clause 12.2.2 of the Trust Deed to permit investment in all classes of real estate for the long term, focusing on income-producing properties with the potential for long-term income and capital growth and maintaining a large and diversified portfolio of real estate of a stand-alone nature and/or forming part of a comprehensive mixed-use development in Hong Kong and/or other overseas jurisdictions.

Consequential to such amendments, the Manager proposes to remove (i) reference to “sustainable” in Clause 12.2.2 of the Trust Deed in the context of properties being income-producing; (ii) reference to “(other than Real Estate of a residential, hotel or serviced apartment nature)” from the definition of “Real Estate”; and (iii) reference to “that contain retail and/or commercial portions” from the definition of “Property Development and Related Activities”.

Consequential amendments shall also be made to the definition of “Excluded Property” in Clause 12.14.1 of the Trust Deed to track the amendments to the Investment Policy.

7. APPROVALS REQUIRED

Pursuant to Clause 20.2.7 of the Trust Deed, the Manager shall ensure that Unitholders are given sufficient prior notice, and where applicable, right to vote, with respect to any material change to Link, including without limitation, to changes in its investment objectives. Also, pursuant to paragraph 10.7 of the REIT Code, a circular shall be issued by the Manager where there is a change in the general character or nature of Link, such as its investment objective and/or policy.

Clause 25.1 of the Trust Deed and paragraph 9.6 of the REIT Code provide 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 Unitholders by way of Special Resolution and, if so required, the prior approval of the SFC.

Accordingly, the Manager proposes to seek Unitholders’ approval of Special Resolution No. 6 as set out in the 2020 AGM Notice approving the Amended Scope of Permitted Investments and related Investment Scope Trust Deed Amendments. Such Special Resolution will be decided by way of a poll at the 2020 AGM pursuant to the Trust Deed.

8. RECOMMENDATION

The Board considers that the Amended Scope of Permitted Investments together with the related Investment Scope Trust Deed Amendments are in the interest of Link and Unitholders as a whole and accordingly recommends Unitholders to vote in favour of the Special Resolution No. 6.

The Trustee is of the view that the Amended Scope of Permitted Investments, should it be approved by Unitholders, will comply with the REIT Code as it does not contain any specific restriction on the types of real estate to be owned by an SFC-authorized REIT. Based on the information in the Circular and having taken into account its duties set out in the Trust Deed and the REIT Code, the Trustee has no objection to the Manager proposing the Investment Scope Trust Deed Amendments to Unitholders for approval.

II. 2020 AGM

The 2020 AGM will be held at Rotunda 3, 6/F, Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Hong Kong on Wednesday, 22 July 2020 at 10:00 a.m. for the purposes of considering and, if thought fit, passing with or without modifications, the 2020 AGM Resolutions, set out in the 2020 AGM Notice, which together with the Circular, is expected to be despatched on 18 June 2020. The substantive text of the 2020 AGM Notice is set out in the Appendix to this announcement.

For the purpose of ascertaining Unitholders' right to attend the 2020 AGM, the register of Unitholders will be closed from Friday, 17 July 2020 to Wednesday, 22 July 2020, 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 2020 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 Thursday, 16 July 2020.

Paragraph 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.

To safeguard the health and safety of Unitholders and to prevent the spreading of COVID-19, precautionary and security measures as stated in the Circular will be implemented at the 2020 AGM. Security measures including, but not limited to bag checks, may be implemented at the Manager's discretion. These precautionary and security measures take time to complete. Unitholders are advised to arrive earlier in order to enter the meeting venue on time.

For the health and safety of Unitholders, the Manager would like to encourage Unitholders to exercise their right to vote at the 2020 AGM by appointing the chairman of the 2020 AGM as their proxy and to return their proxy forms by the time specified in the Circular, instead of attending the 2020 AGM in person.

Registered Unitholders not attending the 2020 AGM in person may view a live webcast of the 2020 AGM proceedings at linkreit.com/webcast/2020AGM.

As at the date of this announcement, 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 in the Circular, no Unitholder is required to abstain from voting on the 2020 AGM Resolutions.

The 2020 AGM Resolutions will be decided by way of a poll at the 2020 AGM.

III. MISCELLANEOUS

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.

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 supplemental deed to effect the Investment Scope 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 the Circular up to and including the date of the 2020 AGM.

IV. DEFINITIONS

2020 AGM	the annual general meeting of Unitholders convened to be held at Rotunda 3, 6/F, Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Hong Kong on Wednesday, 22 July 2020 at 10:00 a.m.
2020 AGM Notice	the notice convening the 2020 AGM as included in the Circular, the substantive text of which is set out in the Appendix to this announcement
2020 AGM Resolutions	the Ordinary Resolutions and Special Resolution being proposed at the 2020 AGM, as set out in the 2020 AGM Notice and explained in the Circular
Amended Scope of Permitted Investments	the proposed amendments to the scope of permitted investments under the Investment Policy, the details of which are set out in the Circular, which are to be considered, and if thought fit, approved by Unitholders by passing the proposed Special Resolution No. 6 set out in the 2020 AGM Notice
Board	board of Directors
Circular	the circular to Unitholders to be dated and despatched on 18 June 2020 which, among other things, provides the 2020 AGM Notice and further information on resolutions to be proposed at the 2020 AGM regarding: (1) the election or re-election of the retiring Directors; (2) the granting of a general mandate to the Manager to buy back Units; and (3) the Amended Scope of Permitted Investments
Currently Excluded Properties	real estate of a residential, hotel or serviced apartment nature, which are excluded under Link's existing Investment Policy (for avoidance of doubt, real estate of this nature may be used for any type of lodging or accommodation purpose)

Director(s)	director(s) of the Manager
Hong Kong	the Hong Kong Special Administrative Region of The People's Republic of China
Investment Policy	the investment policy of Link set out in Clause 12.2.2 of the Trust Deed
Investment Scope Trust Deed Amendments	the proposed amendments to the Trust Deed in connection with the Amended Scope of Permitted Investments, the details of which are set out in Appendix III to the Circular, which are to be considered, and if thought fit, approved by Unitholders by the proposed Special Resolution No. 6 set out in the 2020 AGM Notice
Link	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
Manager	Link Asset Management Limited, a company incorporated under the laws of Hong Kong, which is the manager of Link
Ordinary Resolution	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
Property Development and Related Activities	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, retrofittings and renovations
REIT Code	the Code on Real Estate Investment Trusts published by the SFC as amended, supplemented or otherwise modified from time to time
REITs	real estate investment trusts
SFC	the Securities and Futures Commission of Hong Kong

SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
Special Resolution	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
Stock Exchange	The Stock Exchange of Hong Kong Limited
Trust Deed	the trust deed dated 6 September 2005 between the Trustee and the Manager constituting Link (as amended and supplemented by 13 supplemental deeds)
Trustee	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
Unit(s)	unit(s) of Link
Unitholder(s)	holder(s) of Unit(s)
%	per centum or percentage

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, 17 June 2020

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

Chairman (also an Independent Non-Executive Director)

Nicholas Charles ALLEN

Executive Directors

George Kwok Lung HONGCHOY (*Chief Executive Officer*)

NG Kok Siong (*Chief Financial Officer*)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Christopher John BROOKE

Ed CHAN Yiu Cheong

Blair Chilton PICKERELL

Poh Lee TAN

May Siew Boi TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling

Elaine Carole YOUNG

APPENDIX – SUBSTANTIVE TEXT OF THE 2020 AGM NOTICE

“**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 Rotunda 3, 6/F, Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Hong Kong on Wednesday, 22 July 2020 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 18 June 2020 of Link (the **Circular**).

1. To note the audited consolidated financial statements of Link for the financial year ended 31 March 2020 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 Peter TSE Pak Wing as an Independent Non-Executive Director;
 - 3.2. To re-elect Ms Nancy TSE Sau Ling as an Independent Non-Executive Director; and
 - 3.3. To re-elect Ms Elaine Carole YOUNG as an Independent Non-Executive Director.
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 NG Kok Siong as an Executive Director.
5. To consider, and if thought fit, to pass (with or without modifications) the following resolution 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 RESOLUTION

6. To consider, and if thought fit, to pass (with or without modifications) the following resolution as a Special Resolution:

“THAT:

- (A) pursuant to Clauses 20.2.7 and 25.1 of the Trust Deed, approval be and is hereby given for:
- (i) the Amended Scope of Permitted Investments as more fully described in the Circular; and
 - (ii) the Investment Scope Trust Deed Amendments as set out in 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.”

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, 18 June 2020”