

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



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)

DISTRIBUTION REINVESTMENT SCHEME IN RESPECT OF THE INTERIM DISTRIBUTION FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

The Board has approved, and is pleased to inform the Unitholders the details of, the Scheme under which eligible Unitholders on the Record Date may elect to receive the Interim Distribution in the form of: (1) New Units; or (2) a cash distribution of HK159.59 cents per Unit; or (3) a combination of cash and scrip distribution.

A circular containing further details of the Scheme will be despatched to Unitholders on Thursday, 2 December 2021. A further announcement will be made on or about Thursday, 9 December 2021 setting out, among other things, the Issue Price for each New Unit and the maximum number of New Units to be issued.

On Wednesday, 10 November 2021, the board of directors (the **Board**) of Link Asset Management Limited (the **Manager**), as manager of Link Real Estate Investment Trust (**Link**), declared an interim distribution of HK159.59 cents per unit of Link (the **Unit**) for the six months ended 30 September 2021 (the **Interim Distribution**), payable on Friday, 31 December 2021, to the unitholders of Link (the **Unitholders**) whose names appeared on the register of Unitholders on Thursday, 25 November 2021 (the **Record Date**). The Board also approved a distribution reinvestment scheme (the **Scheme**) and is pleased to announce the details of the Scheme under which eligible Unitholders on the Record Date may elect to receive the Interim Distribution in the form of:

1. a scrip distribution of new Units (the **New Units**) at the Issue Price (as defined below);
or
2. a cash distribution of HK159.59 cents per Unit; or
3. a combination of cash and scrip distribution.

Further details of the Scheme will be set out in the circular (the **Circular**) to be dated and despatched to the Unitholders on Thursday, 2 December 2021.

The entitlement of the eligible Unitholders to New Units is based on:

- (a) the issue price (the **Issue Price**) which represents a discount of 3.8% to the volume weighted average closing price of the Units for the ten consecutive business days from, and including, Friday, 26 November 2021, subject to the restriction under the trust deed of Link;
- (b) the Interim Distribution of HK159.59 cents per Unit in cash, plus any residual distribution entitlement brought forward; and
- (c) the number of Units held by the eligible Unitholders on the Record Date (i.e. Thursday, 25 November 2021).

The formula used for calculating the entitlement of the eligible Unitholders on the Record Date is as follows:

$$\begin{aligned} &\text{Number of Units held on the Record Date} \times \text{Interim Distribution per Unit in cash} \\ &\quad + \text{any residual distribution entitlement brought forward} \\ &= \text{Maximum distribution available for election of New Units} \end{aligned}$$

$$\begin{aligned} &\text{Maximum number of} \\ &\text{New Units to be issued} \\ &\text{(rounded down to the} \\ &\text{nearest whole number)} \\ &= \frac{\text{Maximum distribution available for} \\ &\quad \text{election of New Units}}{\text{Issue Price}} \end{aligned}$$

An announcement will be made by the Manager after trading hours on or about Thursday, 9 December 2021 setting out, among other things, the Issue Price for each New Unit and the maximum number of New Units to be issued.

Application will be made to the Listing Committee of The Stock Exchange of Hong Kong Limited (the **Hong Kong Stock Exchange**) for the listing of, and permission to deal in, the New Units.

No fraction of a New Unit will be issued. For those eligible Unitholders on the Record Date who elect to receive the maximum number of New Units in lieu of a cash distribution, or if the entitlement is not enough to receive a New Unit, a residual distribution entitlement may arise, representing the difference between the maximum distribution available for election of New Units in respect of such Unitholders' unitholding and the total cash equivalent of the New Units based on the Issue Price to be issued to such Unitholders. Any residual distribution entitlement will be carried forward in Hong Kong dollars (without interest) and added to the next distribution, if applicable, to which a distribution reinvestment scheme is made available to determine such number of new units you may elect to receive on that occasion.

The New Units shall, when they are issued, rank *pari passu* in all respects with the then existing Units in issue. For the avoidance of doubt, such New Units will not be eligible for the Interim Distribution as they shall be issued after the Record Date.

It is expected that the cheques for cash distributions and certificates for the New Units will be despatched to the Unitholders at the risk of those entitled thereto on Friday, 31 December 2021.

Unless standing instructions have previously been given, those Unitholders who are eligible to participate in the Scheme and wish to receive the Interim Distribution wholly in New Units, or partly in New Units and partly in cash, must complete, sign and return the election form (which will be enclosed with the Circular) as soon as possible so as to enable it to be received by Link's unit registrar, Computershare Hong Kong Investor Services Limited (the **Unit Registrar**) of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong and in any event, not later than 4:30 p.m. on Friday, 17 December 2021 (the **Closing Time**).

Unitholders who have previously given (and have not revoked) standing instructions to receive New Units under the Scheme and wish to receive the Interim Distribution wholly in cash, or partly in cash and partly in New Units, must complete, sign and return the revocation notice (which will be enclosed with the Circular) as soon as possible so as to enable it to be received by the Unit Registrar at the abovementioned address and in any event, not later than the Closing Time.

The Scheme is conditional upon the Listing Committee of the Hong Kong Stock Exchange granting listing of, and permission to deal in, the New Units to be issued in respect of the Interim Distribution. If this condition is not satisfied, the Scheme will not become effective and the Interim Distribution will then be paid wholly in cash.

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, 25 November 2021

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

Jenny GU Jialin

Lincoln LEONG Kwok Kuen

Blair Chilton PICKERELL

Poh Lee TAN

May Siew Boi TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling

Elaine Carole YOUNG