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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 50% INTERESTS IN THREE RETAIL PROPERTIES IN SYDNEY, AUSTRALIA

The Board is pleased to announce that completion of the acquisition of 50% interests in the Target Properties comprising, among other things, “QVB” (including 669 car parking spaces under the QVB Car Park Sublease), “The Galleries” and “The Strand Arcade” pursuant to the terms of each of the Contracts of Sale and the QVB Car Park Contract took place on 1 July 2022.

Reference is made to the announcement dated 7 November 2021 (the **Announcement**) of Link Real Estate Investment Trust (**Link**) regarding the acquisition by Link of 50% interests in the Target Properties comprising “QVB” (including 669 car parking spaces under the QVB Car Park Sublease), “The Galleries” and “The Strand Arcade”. Unless otherwise stated, capitalised terms used herein have the meanings ascribed to them in the Announcement.

The Board is pleased to announce that, all of the conditions under each of the Contracts of Sale and the QVB Car Park Contract have been fulfilled or waived (as the case may be), and completion of the Acquisition took place on 1 July 2022. Upon Completion, Link, indirectly through the holding of 100% of the units in the Purchaser Trusts, holds 50% of the leasehold interests and freehold interests (as applicable) in the Target Properties, and has become tenant in common in equal shares with the Existing Co-Owners.

Submission with regard to 7.7C of the REIT Code

As disclosed in the Announcement, as Link does not have majority ownership and control of the Target Properties following Completion, each of the Target Properties will be regarded as a “Minority-owned Property” of Link under 7.7B of the REIT Code. The Manager has applied for, and the SFC has granted, approval for each of the Target Properties to be regarded as a “Qualified Minority-owned Property” under 7.7C of the REIT Code.

Supplemental information

The Manager wishes to provide the Unitholders and potential investors of Link with the following additional information in relation to the Acquisition.

The net passing income of each of the Target Properties disclosed on page 14 of the Announcement refers to the net rental income of each of the Target Properties, meaning the annualised monthly income (taking into account each of the Target Properties' tenancy schedules), less the outgoings (but excluding non-property level tax) of the Target Properties as of the valuation date (***Net Rental Income***). The aggregate amount of such Net Rental Income is approximately AUD59.5 million. Link's share of Net Rental Income is 50% as it holds 50% of the leasehold interests and freehold interests (as applicable) in the Target Properties.

The Manager considers that disclosure of Net Rental Income instead of net rental income before and after taxation for the two financial years immediately preceding the Acquisition provides sufficient quantitative information to enable investors and Unitholders to evaluate the income profile of the Target Properties and ascertain the financial implications of the Acquisition (which also formed the basis of the Manager's assessment). Net Rental Income has already taken into account property level taxation being charged to the Target Properties, other non-property level taxation will be dependent on the investment holding structure.

Save as disclosed above, the contents of the Announcement remain unchanged. This announcement is supplemental to and should be read in conjunction with the Announcement.

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, 1 July 2022

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

Peter TSE Pak Wing

Nancy TSE Sau Ling