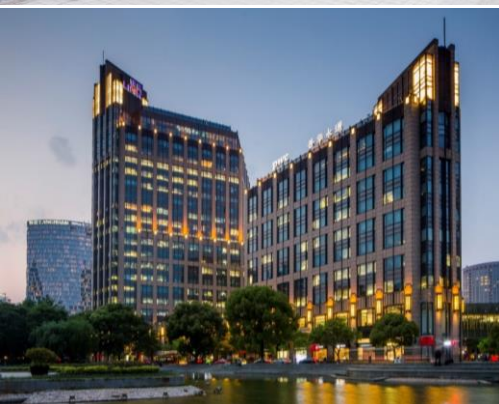




Investor Day

29 March 2019



We **Link** People
to a Brighter
Future

Today's Agenda

Link's Investor Day

- 1 **Lunch with JLL Presentation**
1:00pm
- 2 **Link Today and Tomorrow**
2:00pm – 3:30pm
- 3 **Open Discussion**
3:30pm – 4:00pm
- 4 **Coffee Break**
4:00pm – 4:30pm
- 5 **Guided tour at CENTRALWALK**
4:30pm – 5:30pm



George HONGCHOY
ED & CEO



Andy CHEUNG
ED & COO



Kok Siong NG
CFO



Eric YAU
CSO



Emmanuel FARCIS
Asset Management
Hong Kong



Gary FOK
Asset Management
China



Calvin KWAN
Sustainability

Link Today

Eric Yau
Chief Strategy Officer

About Link REIT

#1

- REIT listed in Hong Kong
- REIT in Asia by market capitalisation
- Only internally-managed REIT in Asia

100%

- Free float held by institutions and private investors

Portfolio ⁽¹⁾

- Includes retail facilities, car parks and offices



Hong Kong

126

Properties

~ 8M sq ft

Retail space

~ 56,000

Car park spaces

~ 0.9M sq ft

Under development



Mainland China

5

Properties

~ 5M sq ft

Retail and
office space

Note:

(1) As at 31 December 2018, assuming all asset disposals to date and the acquisitions of Beijing Jingtong Roosevelt Plaza and CENTRALWALK are completed

Healthy Financial Track Record

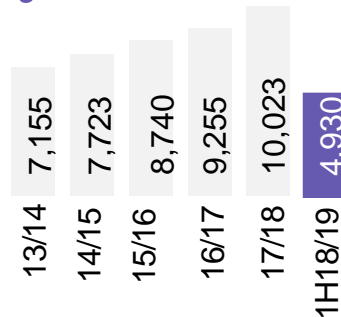


Notes:

- (1) All figures as at 30 September 2018 (unless stated otherwise)
- (2) CAGR from FY2012/13 to FY2017/18

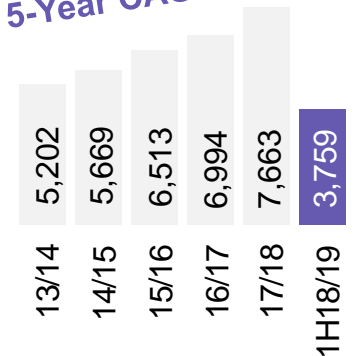
Revenue (HK\$'M)

5-Year CAGR +9.0%



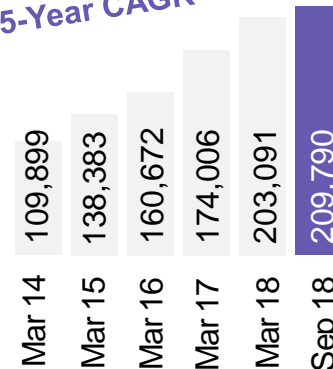
NPI (HK\$'M)

5-Year CAGR +10.7%



Valuation (HK\$'M)

5-Year CAGR +16.3%



DPU (HK cents)

5-Year CAGR +11.3%



Value Creation Model

VISION

To be a world class real estate investor and manager...

What we manage



Office



Retail



Car park

How we manage

- Asset Enhancement
- Asset Management
- Asset Acquisition
- Development
- Divestment
- Re-Development

...serving and improving the lives of those around us.

Focusing on strategic priorities

1

Build a productive portfolio

2

Maintain a balanced capital structure

3

Develop a strong team

4

Help our communities flourish

Which creates value

Placemaking

- Tenant sales growth
- Open space

Financial

- Distribution per unit
- Total return for the year
- Credit rating

Talent

- Staff attrition rate
- Staff / Board diversity
- Succession planning

Relationship

- Perception audit result
- Impact of Link Together Initiatives

Innovation

- Community Sentiment Index
- Number of asset enhancement projects

Environmental

- Energy consumption reduction
- Waste diverted from landfill

We
Link
People
to a
Brighter
Future

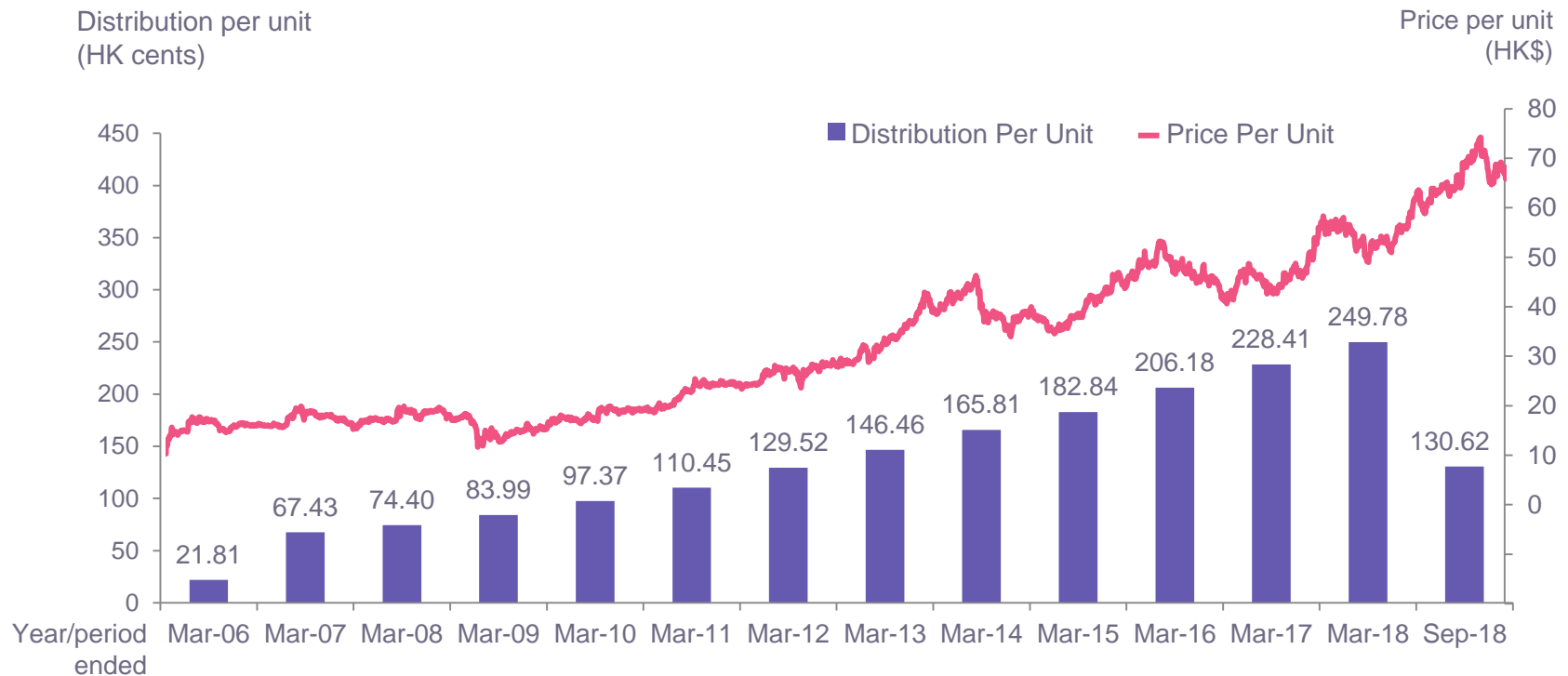
Largest REIT in Asia



Note: Comparison of selected major REITs in the world based on market capitalisation

Source: Bloomberg as of 28 March 2019

Continuously Growing Total Return



Compound annual total return since listing +18.6% ⁽¹⁾

Note:

(1) A combination of unit price appreciation and distribution paid since listing in 25 November 2005 to 31 March 2018

Our Strategic Journey So Far

Multiple growth drivers
to deliver **sustainable**
return for unitholders



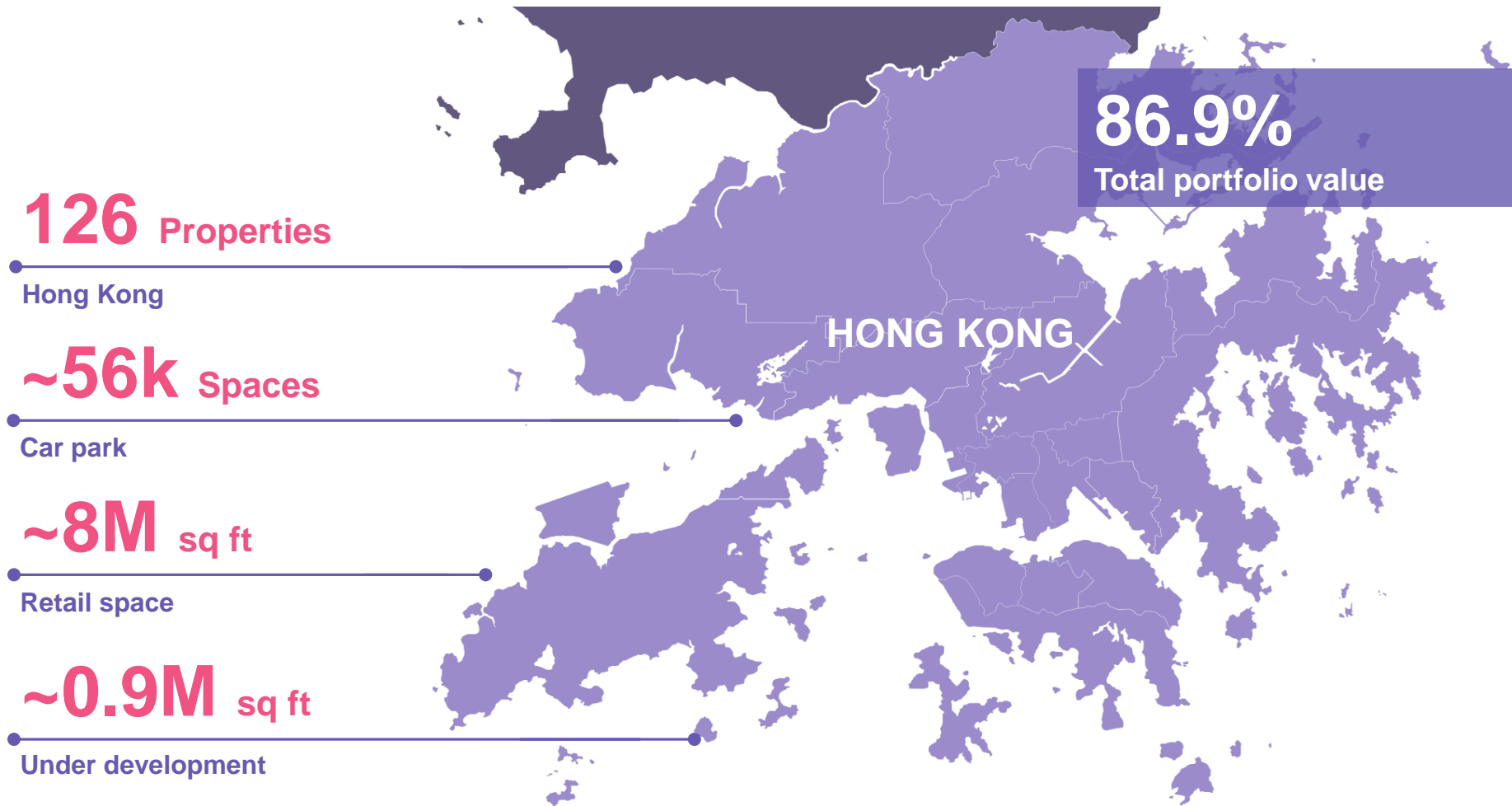
Key Questions from Our Stakeholders

1. How sustainable is the organic portfolio?
2. How do you see the Mainland China market?
3. How do you plan to grow your portfolio?
4. What are your capital management priorities?
5. Is Link a responsible investor?
6. How do we see Link in 5 years?

1. How sustainable is the organic portfolio?

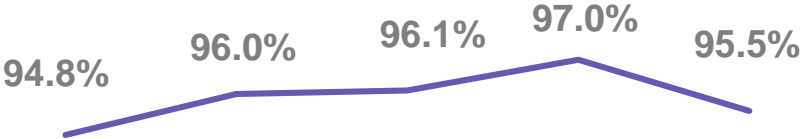
Emmanuel Farcis
Head of Asset Planning & Strategy

Hong Kong Portfolio

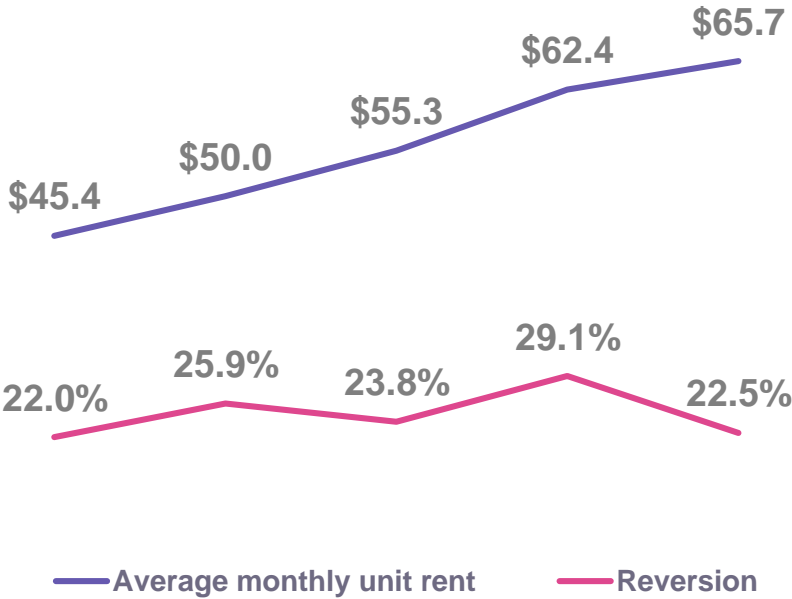


Hong Kong Retail Operations

OCCUPANCY (1)



MONTHLY UNIT RENT (1)
REVERSION RATE (2,3)



Notes:
(1) As at period/year end
(2) Reversion rate refers to the percentage change in per square foot average unit rent between old and new leases on the same unit
(3) For the year/period end

Hong Kong Macro Indicators Remain Positive



Source: Census & Statistics Department

Hong Kong Portfolio Update for 3Q FY2018/2019



F&B	●
Supermarkets & foodstuff	●
General retail (4)	●
Overall	●

<u>Link</u> <u>Tenant Sales</u> <u>Growth</u> ⁽²⁾	<u>HK</u> <u>Retail Sales</u> <u>Growth</u>	<u>Link</u> <u>Rent-to-sales</u> <u>Ratio</u> ⁽³⁾
5.8%	4.7%	13.8%
4.4%	2.1%	12.2%
8.2%	8.1%	14.3%
6.1%	6.4%	13.4%

Notes:

(1) For the period between 1 April to 31 December 2018

(2) Percentage figures represent year-on-year change in tenants' average monthly sales per square foot of the respective periods

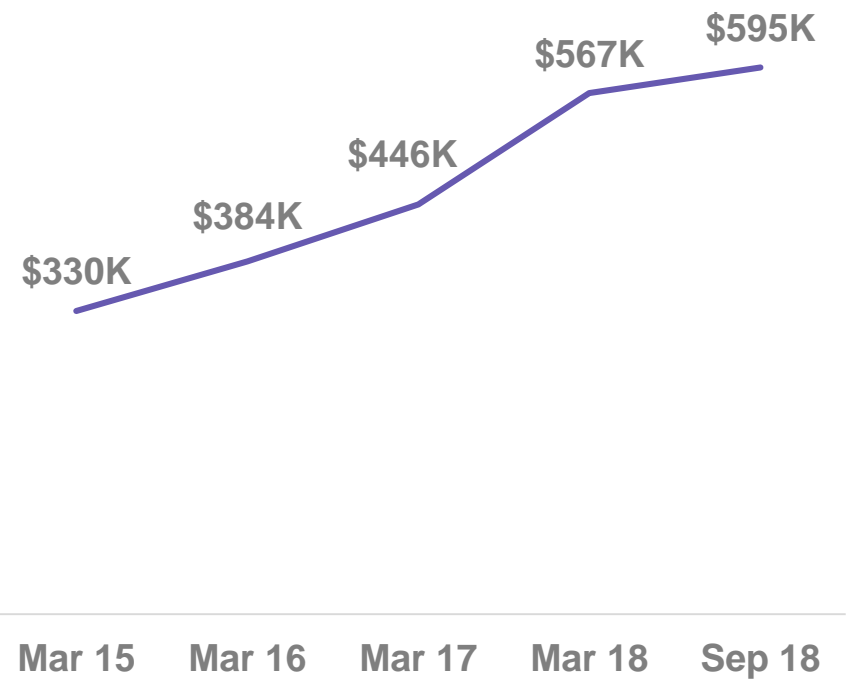
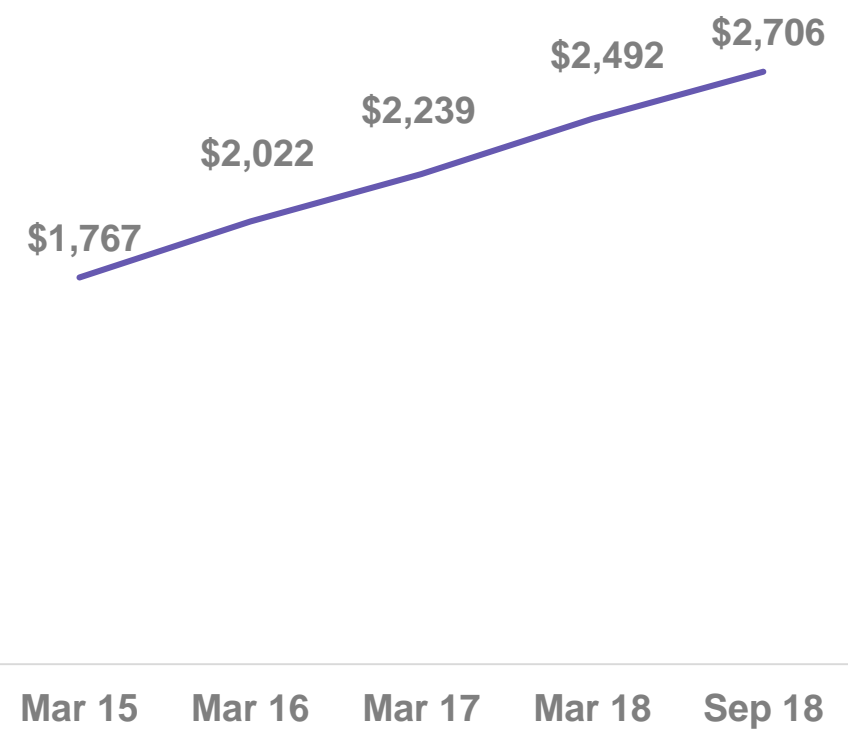
(3) A ratio of base rent plus management fee to tenants' gross sales

(4) Including clothing, department store, electrical and household products, personal care/medicine, optical, books and stationery, newspaper, valuable goods, services, leisure and entertainment, and retail others

Hong Kong Car Park Operations

MONTHLY INCOME PER SPACE ⁽¹⁾

VALUATION PER SPACE



Note:
(1) Include monthly and hourly parking

Hong Kong Car Park Market Imbalance Continued

4Q 2018

Private car parking space
+1.2% YoY

< Private car license
+2.3% YoY



Source: Transport Department, Legislative Council - Panel on Transport

Our Asset Management Strategy

District
Study

Portfolio
Segmentation

Active
Tenant Remixing

Placemaking

Customer
Engagement

Innovation

District Study of Tseung Kwan O

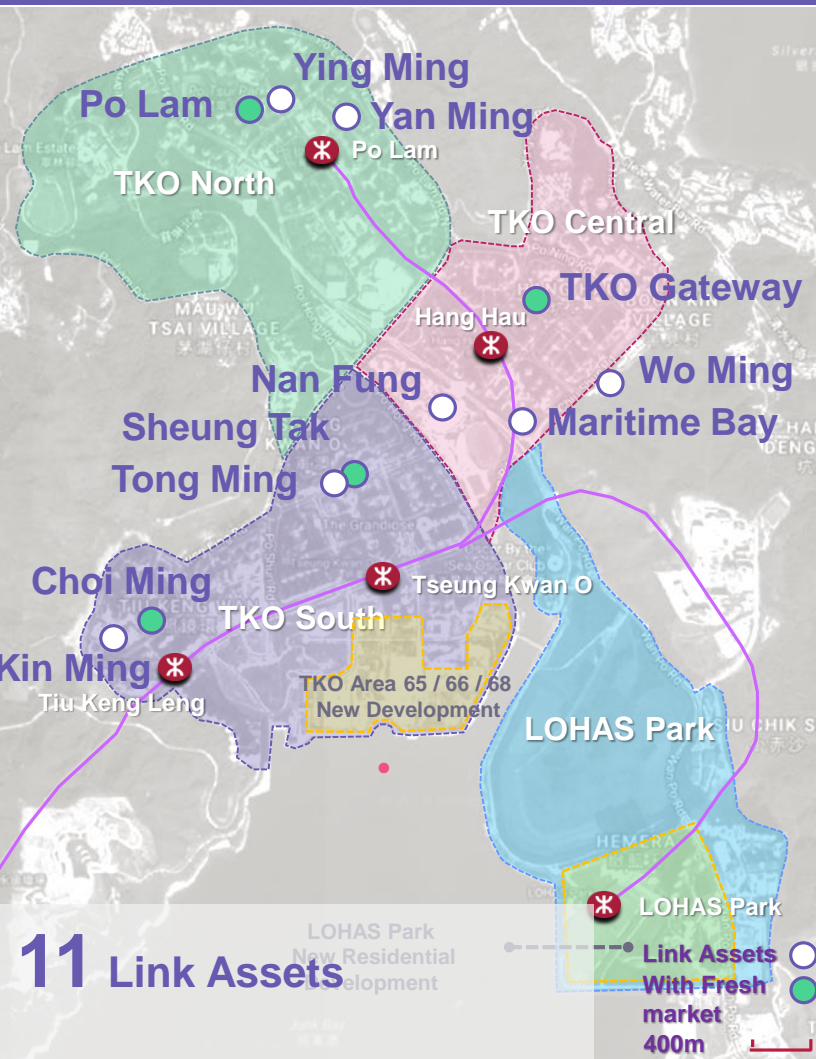
Profile of a typical household in Tseung Kwan O vs Hong Kong average






Tseung Kwan O (Population: ~400k)		HK overall (Population: ~7.5M)
42.9	Median age	43.4
52.8%	Working population	51.0%
\$32,000	Median household income	\$25,000
23.3%	Live in public rental housing	30.4%
76.6%	Live in home ownership scheme / private housing	68.3%
3.0	Average household size	2.8
56.4%	Families with kids	52.1%

Source: Census and Statistics Department

Portfolio Segmentation Tseung Kwan O District



TKO CENTRAL		
Hang Hau		
TKO Gateway	Nan Fung Plaza	Maritime Bay
		
Flagship Mall	Daily necessities & service	

TKO SOUTH		TKO NORTH
Tseung Kwan O	Tiu Keng Leng	Po Lam
Sheung Tak Plaza	Choi Ming	Po Lam
		
Second largest mall in TKO	Stabilised Community Mall	Sizeable Neighbourhood Mall

Portfolio Segmentation

TKO Gateway as a Destination Shopping Centre

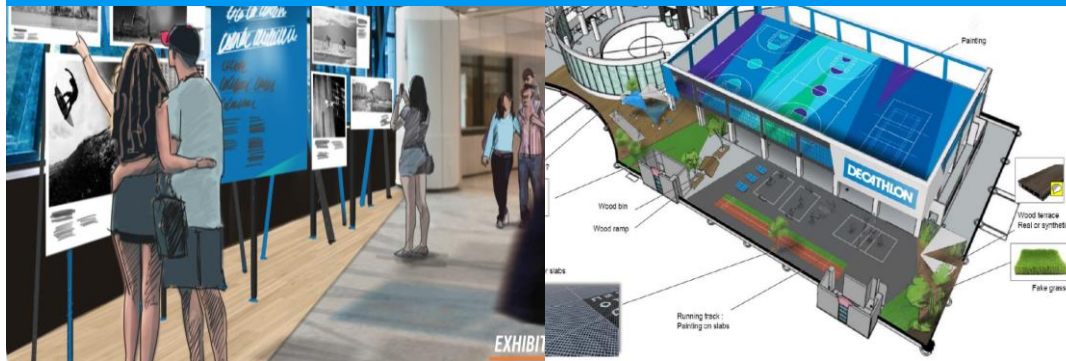


Active Tenant Remixing

Strategic Tenant at Sheung Tak



DECATHLON



HK Velodrome Park



TKO Waterfront Park



Sai Kung water activities

Placemaking

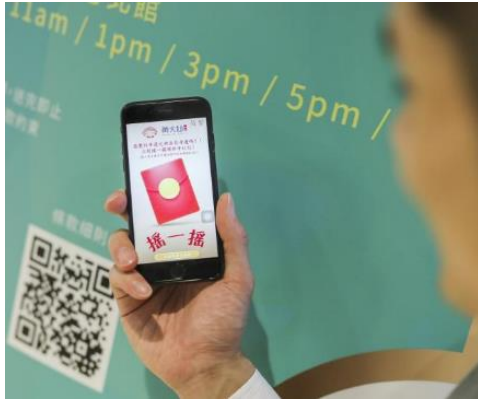
Adding Kids' Playground at Tsz Wan Shan Shopping Centre



- Extension of living room
- Utilise open space for the neighbourhood
- Place for gathering and family time

Customer Engagement

Chinese New Year Campaign at Temple Mall



- ✓ Drive shopper traffic
- ✓ Stimulate sales
- ✓ Lead shopper to targeted areas
- ✓ Create social media presence with unique shopper experience



CNY Laissee Hunting Campaign

Innovation through Technology



Park & Dine app



344,000+ download
since launch

As of 28 Feb 2019

Launched the tenant staff appreciation campaign to engage both shoppers and tenants through **offline & online marketing**



Top Charts

Paid Apps		Free Apps	
	1 Link Park & Dine Food & Drink	OPEN	
	2 foodpanda - Food Delivery Food & Drink	GET	
	3 Deliveroo: Food delivery Restaurant food, deliver...		



T.O.P app



Won **HSBC x HKET Innovative Business Award – Innovative Enterprise (Silver Award)**



Exploring Solutions with Technology

FACILITIES MANAGEMENT INFORMATION TECHNOLOGY



Operations



Maintenance



Preventive Maintenance



Building Management



Planning & Coordination



Security



Continuous Asset Enhancement Pipeline

Projects	FY18/19	FY19/20	FY20/21	FY21/22+
Underway	10 (HK\$1,029M)			
To commence		5 (HK\$681M)		
Under planning			19 (HK\$839M)	

ROI Target
>15%

Annual CAPEX
~HK\$600-800M



Note:

(1) As at 30 September 2018.

2. How do you see the Mainland China market?

Gary Fok
Director (Asset Management – China)

Our Mainland China Portfolio

**5 ASSETS ACROSS
4 TIER-1 CITIES**



Robust Retail Portfolio Performance

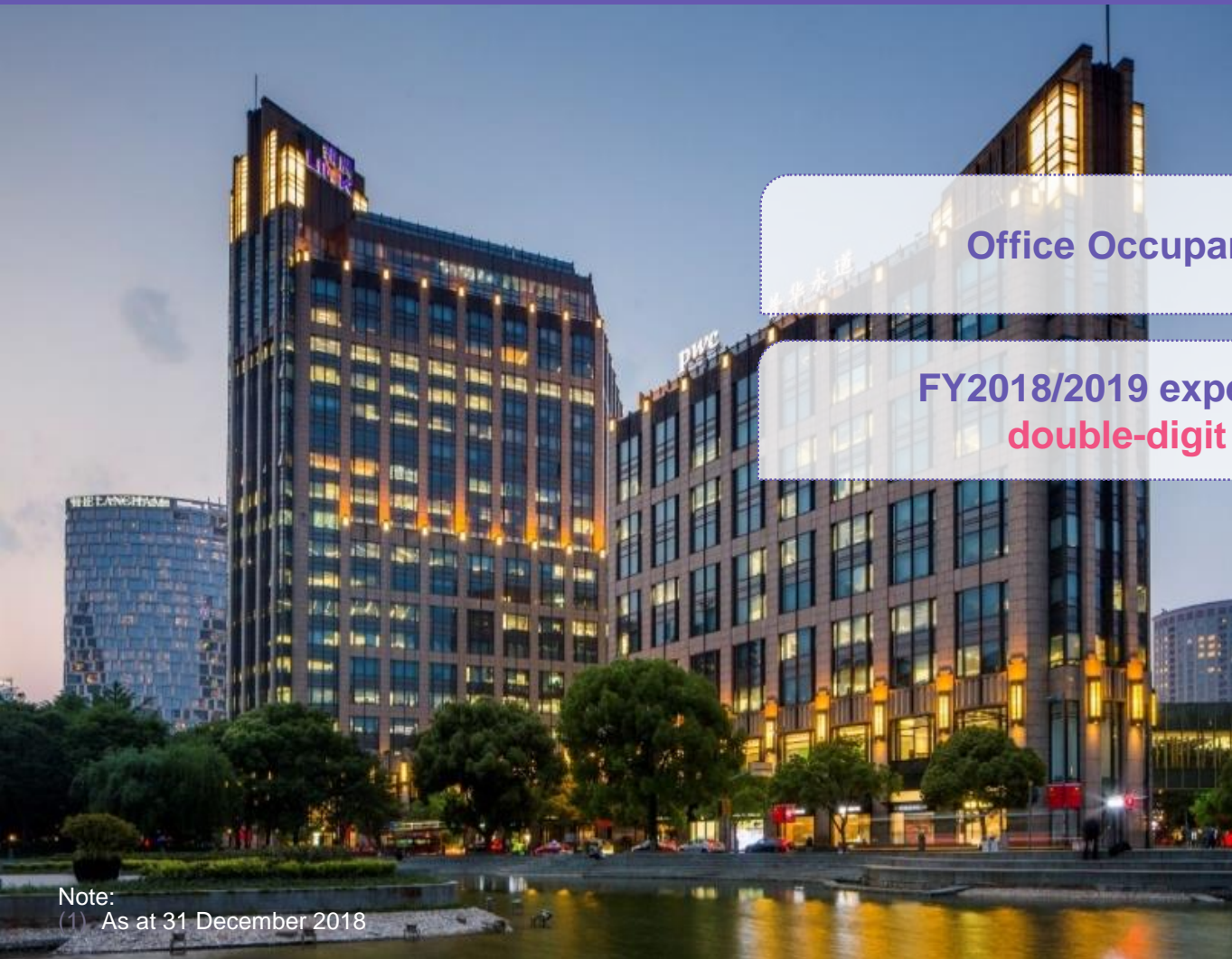


Notes:

(1) For six months ended 30 September 2018, all retail properties combined.

(2) As at 31 December 2018, all retail properties combined.

Steady and Resilient Office Portfolio

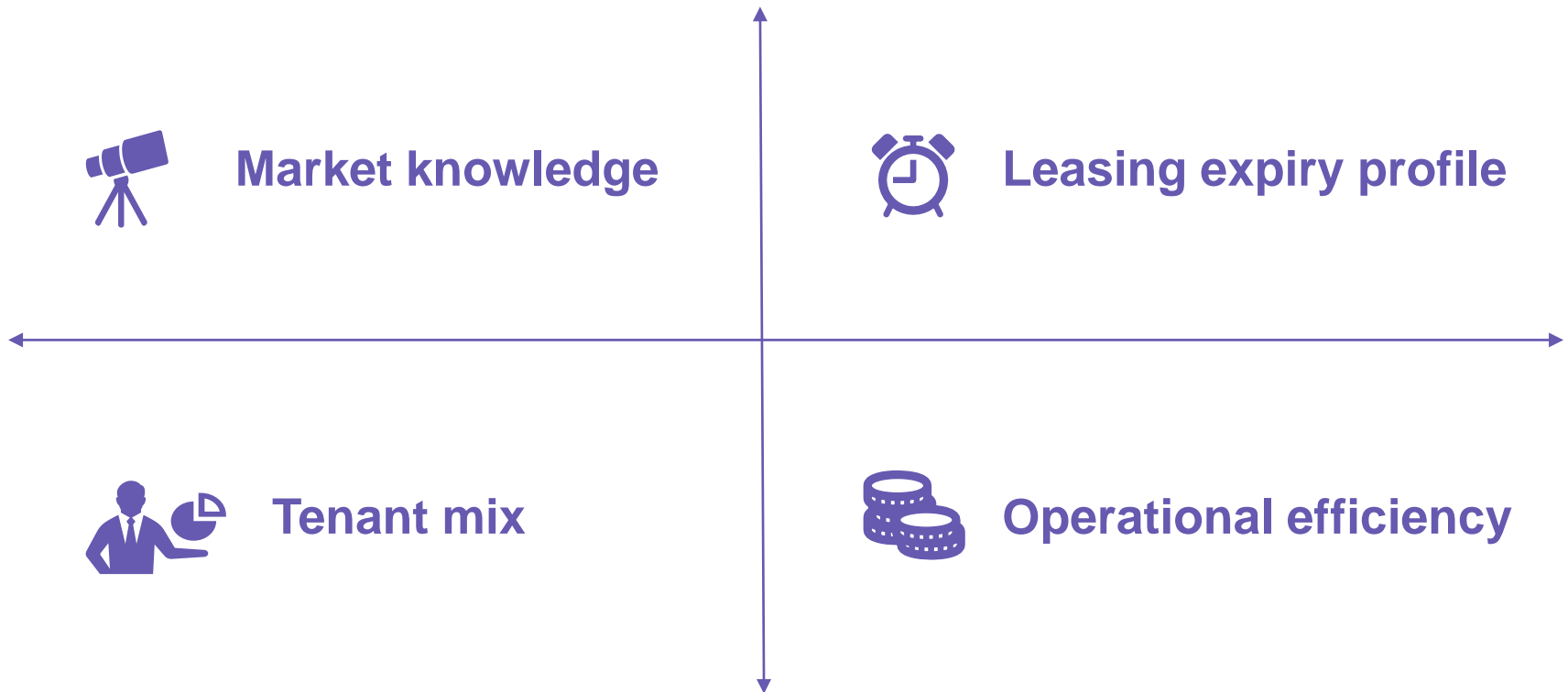


Office Occupancy **94.8%** ⁽¹⁾

FY2018/2019 expects to achieve
double-digit reversion

Note:
(1) As at 31 December 2018

Asset Management Capabilities

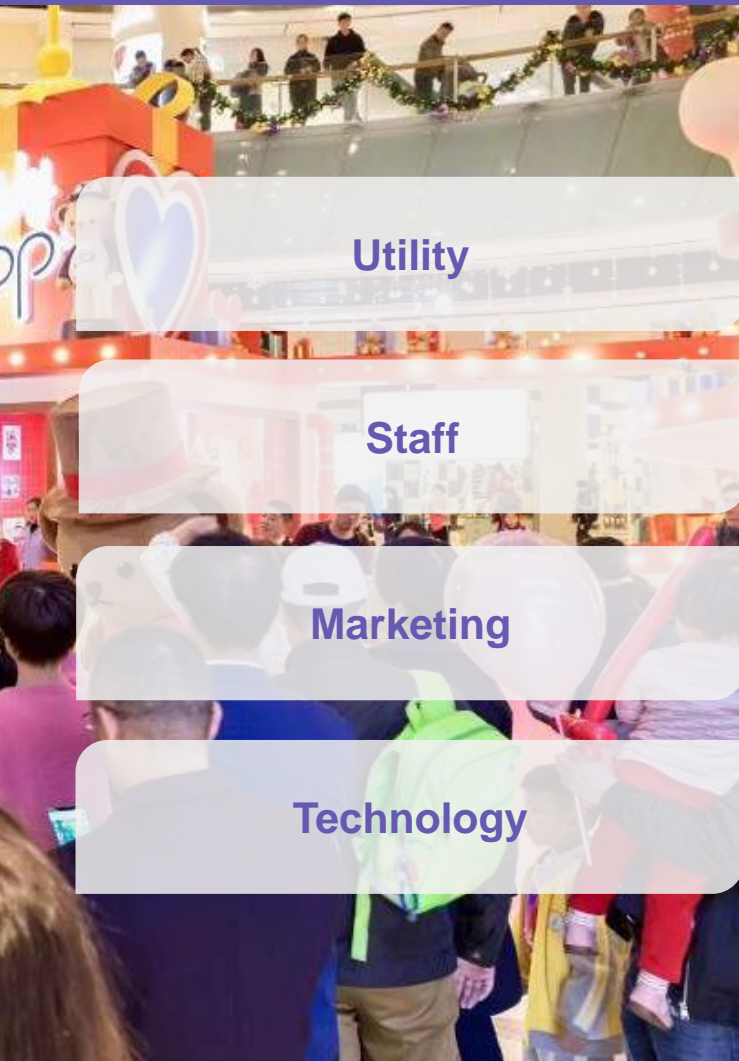


Strengthening Tenant Base

Growing tenant relationships across a wide range of mass-mid tier brands across our portfolio



How We Improve Efficiency



Utility

Energy saving measures

Staff

Nurturing talents to raise efficiency

Marketing

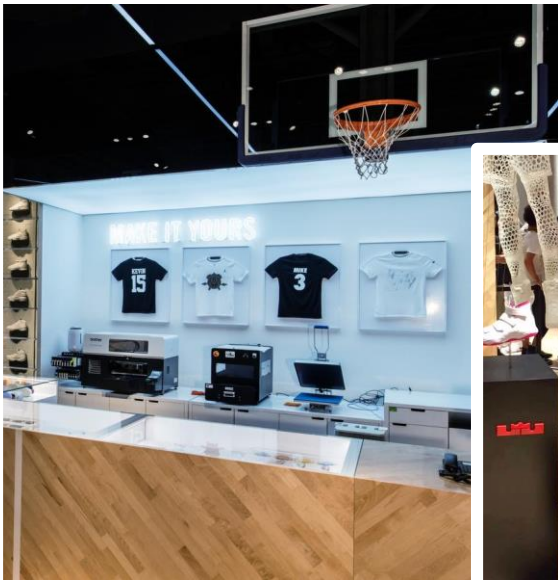
Finetuning shoppers targeting

Technology

**Process automation and data analytics to
improve business operations**

Expansion of NIKE Store at EC Mall

FROM ~3,500 sq ft TO ~6,000 sq ft



- NIKE • Branding in addition to sales
- EC MALL • Iconic attraction that expands catchment



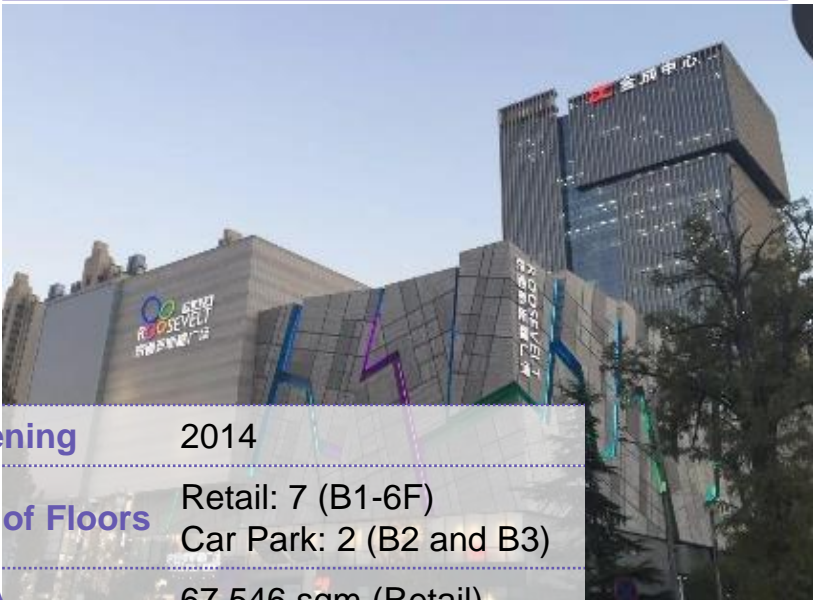
NEWS HERE



Our Recent Acquisitions

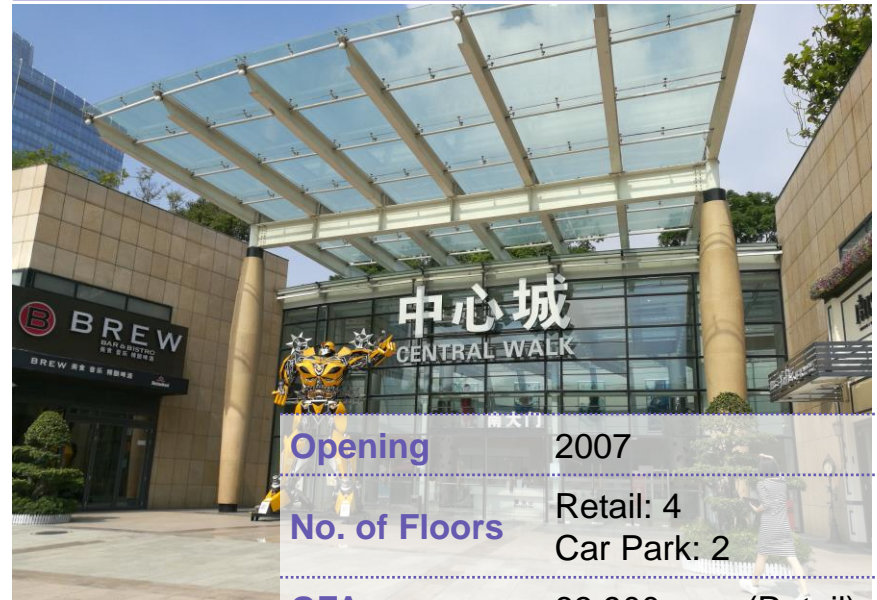
Will leverage our strong tenant relationships, property management expertise and asset enhancement experience to optimise mall performance

November 2018 Roosevelt Plaza Tongzhou, Beijing



Opening	2014
No. of Floors	Retail: 7 (B1-6F) Car Park: 2 (B2 and B3)
GFA	67,546 sqm (Retail)
Car Park	576 spaces

February 2019 Central Walk Futian District, Shenzhen



Opening	2007
No. of Floors	Retail: 4 Car Park: 2
GFA	83,900 sqm (Retail)
Car Park	741 spaces

Market Outlook

2018 MARKET PERFORMANCE

BEIJING

Retail

Rental Growth⁽¹⁾ **2.0% YoY**

SHANGHAI

Pudong Office

Rental Growth **2.2% YoY**

GUANGZHOU

Retail

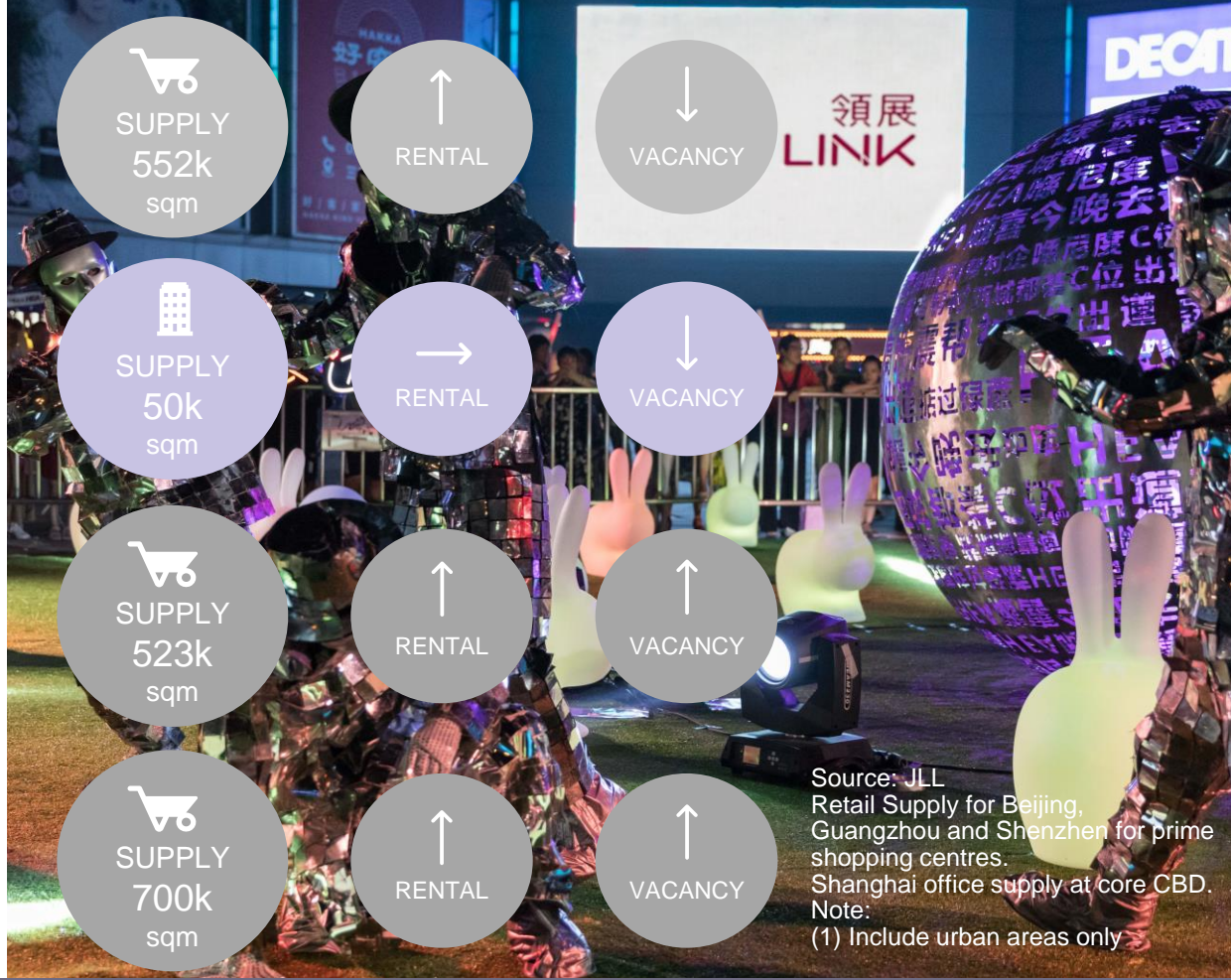
Rental Growth **4.4% YoY**

SHENZHEN

Retail

Rental Growth⁽¹⁾ **2.2% YoY**

2019 MARKET FORECAST

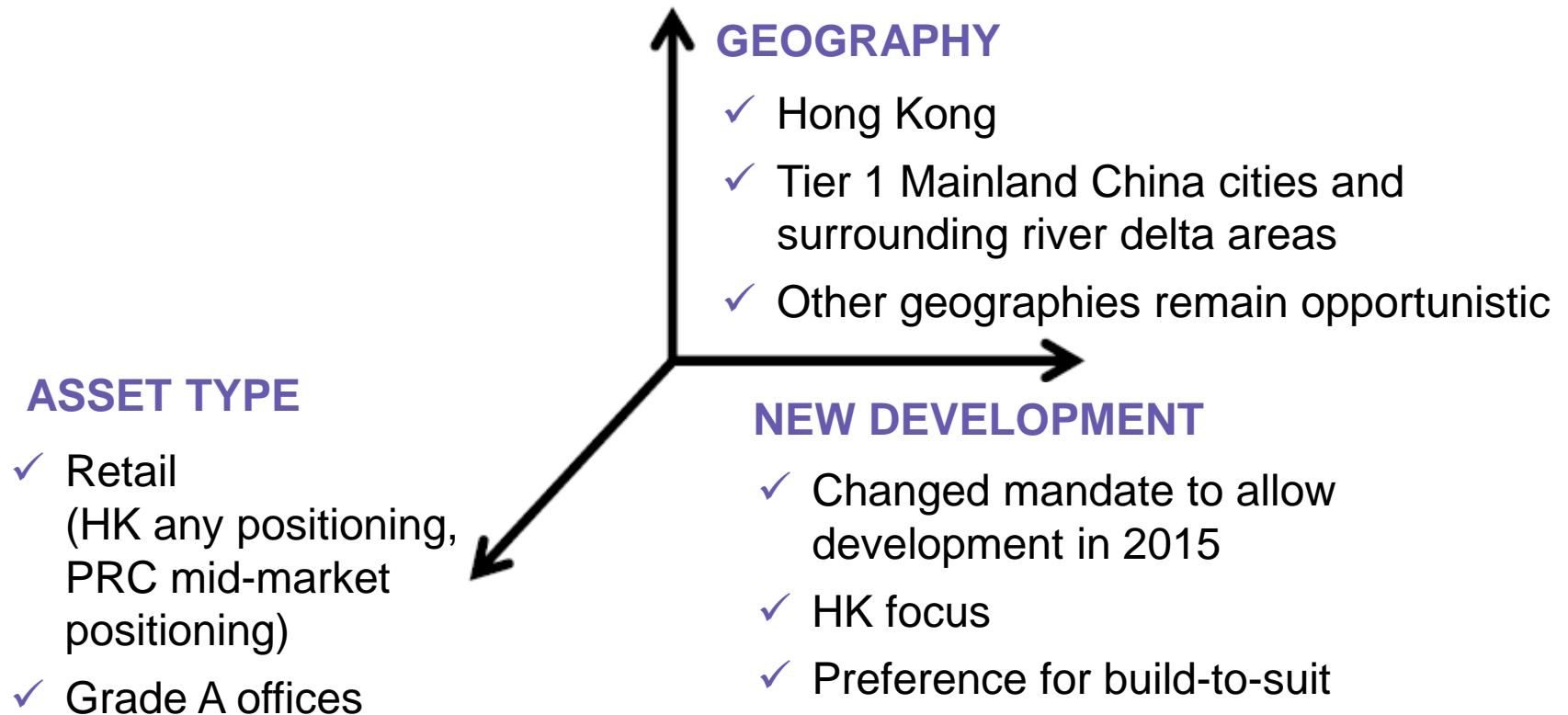


Source: JLL
Retail Supply for Beijing, Guangzhou and Shenzhen for prime shopping centres.
Shanghai office supply at core CBD.
Note:
(1) Include urban areas only

3. How do you plan to grow your portfolio?

Andy Cheung
Chief Operating Officer

Three Degrees of Freedom Expansion and Acquisition



Geography

Expansion Focus in Tier-1 Cities

TIER-1 CITIES AND THEIR SURROUNDING RIVER DELTA AREAS

✓ Strategic potential

- Continuous government stimulus
- Inter-city transportation development

✓ Growth potential

- Higher GDP growth
- Disposable income and retail sales growth
- Continuous urbanisation and growing middle class catchment

✓ Others

- Sizeable tertiary industries & positive economic outlook

? Risk of oversupply in certain districts

? Fluctuations in passing rent and occupancy



Geography

Growing in Greater Bay Area

INVESTMENT IN GREATER BAY AREA

REACHED HK\$36B ⁽¹⁾

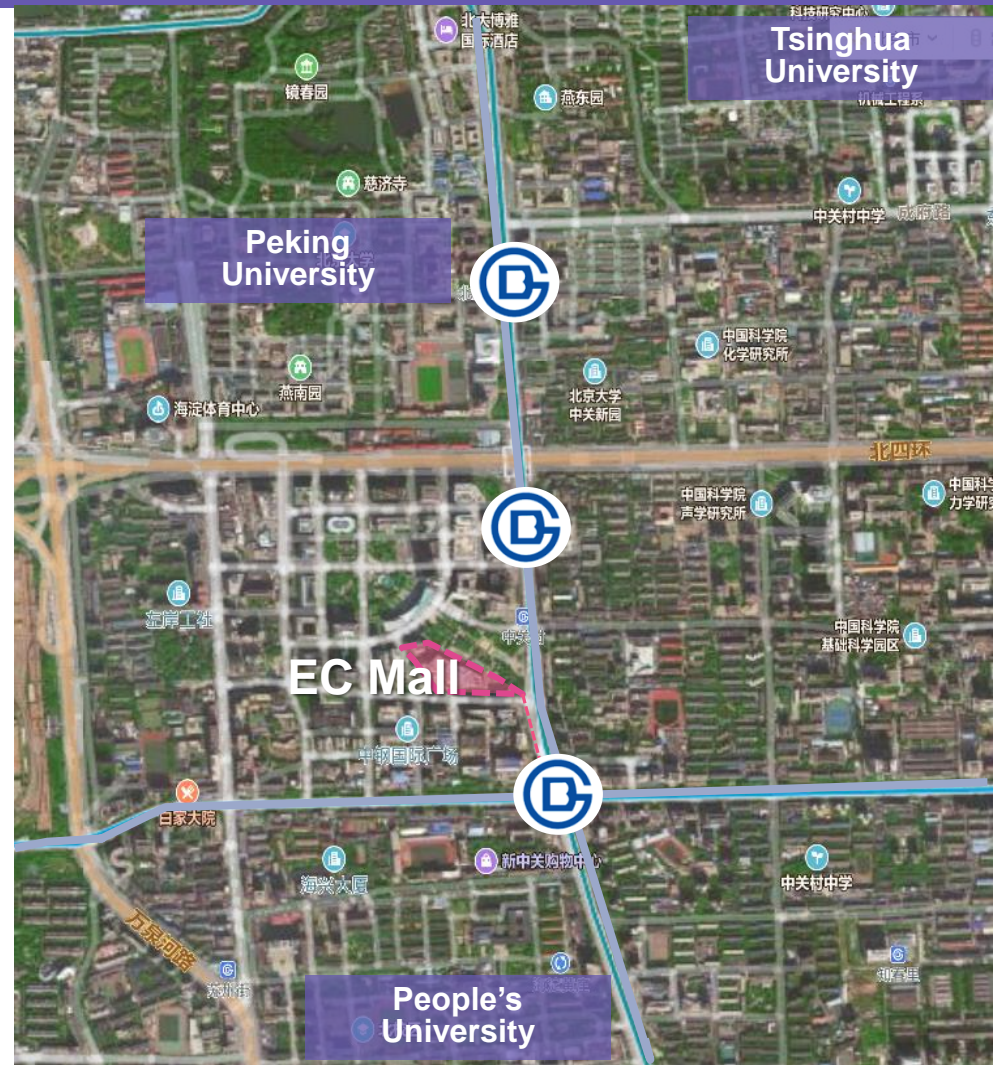
- Opportunistic acquisitions in Hong Kong, Shenzhen, Guangzhou
- Continuous investments in asset enhancement



Case Study of EC Mall

ACQUISITION CRITERIA

- ✓ Located in Zhongguancun of Beijing
- ✓ Affluent area surrounded by high-tech companies and universities
- ✓ Adjacent to Haidian Huangzhuang Metro Station
- ✓ No more new retail development in the vicinity
- ✓ Established management team
- ✓ Good shopper traffic on both weekdays and weekends



Same Criteria Applied to All Our Acquisitions So Far

✓ Tier-1 Cities ⁽¹⁾ plus Hong Kong

✓ Mass-mid market retail

✓ Premium grade-A office

✓ Good connectivity

✓ Limited competition

✓ Sizeable catchment

✓ Long-term growth potential

T.O.P	The Quayside	EC Mall	Link Square	Metropolitan Plaza	Roosevelt Plaza	CENTRAL-WALK
✓	✓	✓	✓	✓	✓	✓
✓		✓		✓	✓	✓
	✓		✓			
✓	✓	✓	✓	✓	✓	✓
✓		✓	✓	✓	✓	
✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓

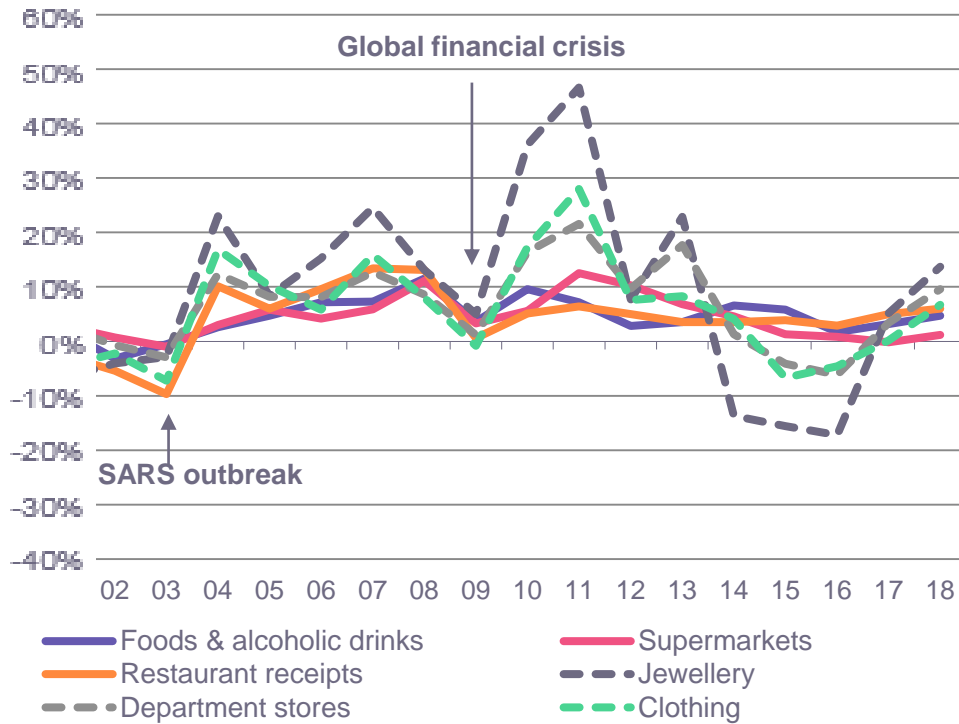
Note:

(1) Beijing, Shanghai, Guangzhou and Shenzhen

Asset Type

Diversification from Retail to Office

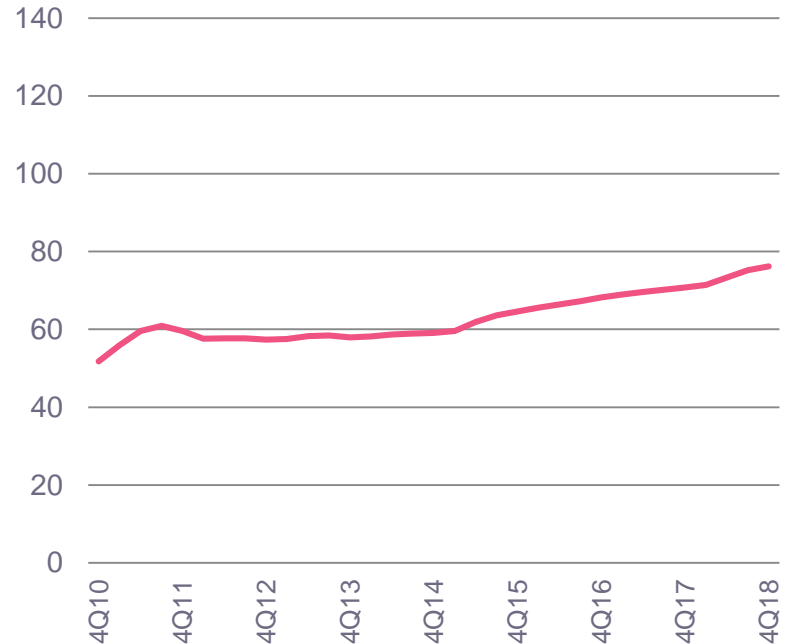
YoY Change of Retail Sales Value & Restaurant Receipts



Source: Census & Statistics Department

Office Rental in Hong Kong

HKD per sq ft per month, NFA



Source: JLL

Development Pros and Cons



Customisation

- More sustainable product
- Lower asset enhancement need

Developer's profit

- Better returns

Delayed cash inflow

- Large CAPEX at initial stage

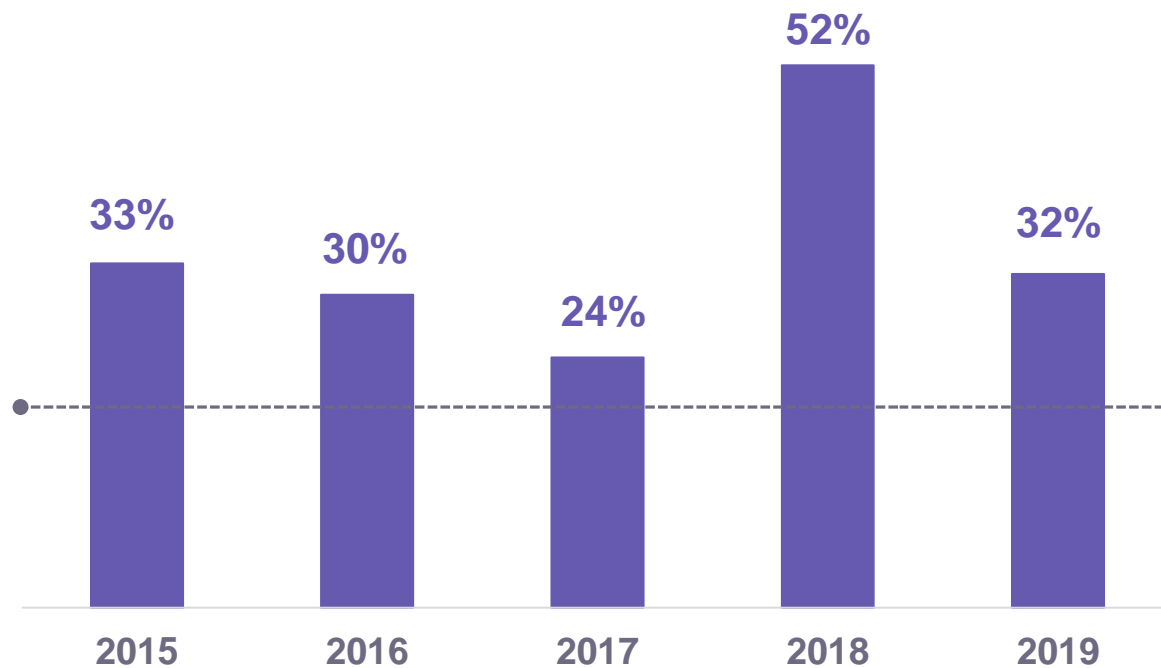
Leasing risk

- Ramp up time
- Longer exposure to market conditions



Disposal Selling Non-Core Assets at Premium

PREMIUM TO VALUATION



**MARKET VALUE > BOOK
VALUE
WITH UNLEVERED
HOLDING PERIOD IRR⁽¹⁾
RANGE IN ~20%**

Historical premiums attained were
above 20%

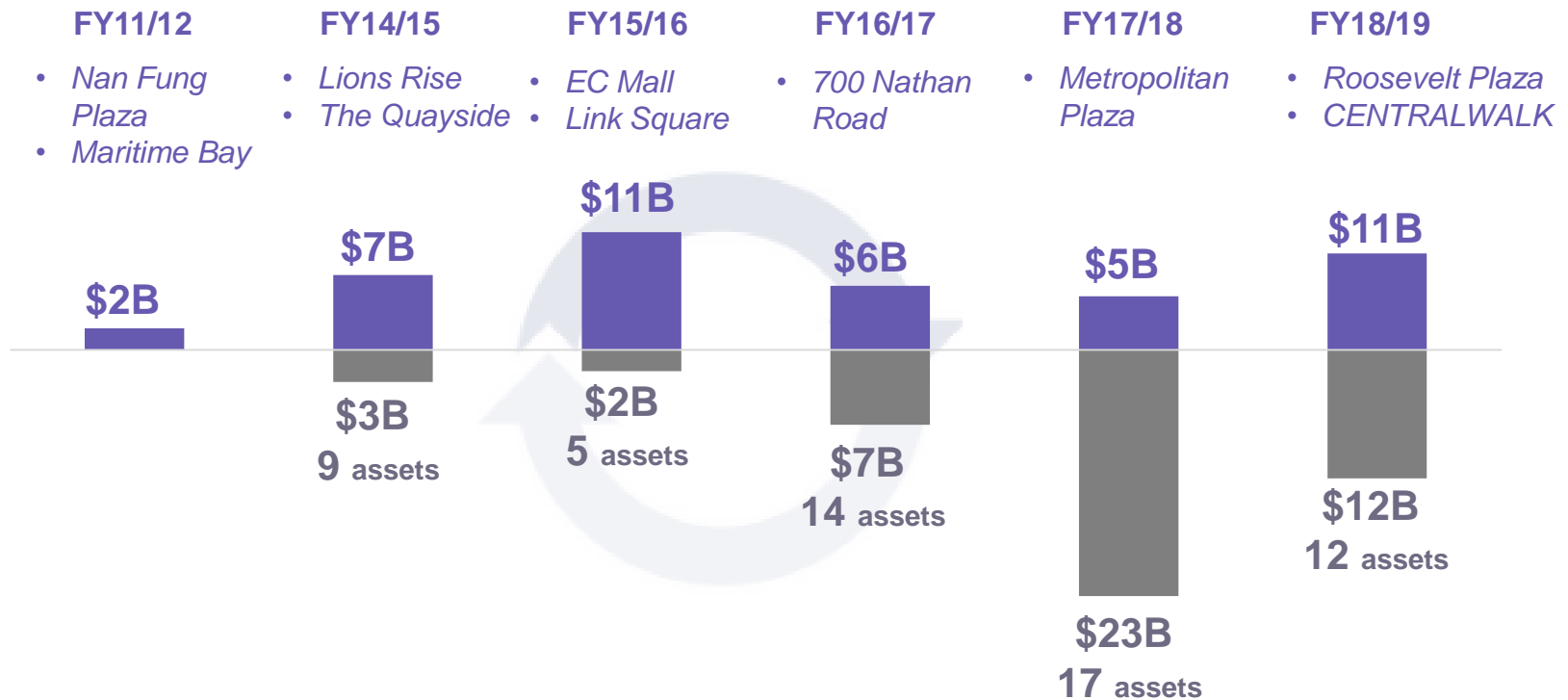
Note:

(1) Median of property level unleveraged IRRs from IPO/acquisition to divestment for the properties divested during the year

Portfolio Management Strategy

Active Management to Maintain Upward Projectile

ACQUISITION – AGGREGATE HK\$42B



DISPOSAL – AGGREGATE HK\$47B

Portfolio Management Strategy Recap

Geography

- Core portfolio remains in **Hong Kong**
- Focus on **tier-1 cities** and the surrounding river delta areas in **Mainland China**
- Maintain guidance on Mainland China exposure at **20%**
- Other geographies will be **opportunistic**

Asset type

- **Prefer quality retail assets** with good growth potential in non-discretionary sector
- **Selective on grade A offices** not exceeding 12.5% of portfolio

Development

- Focus on **Hong Kong**
- Limited to **10% of portfolio**

Disposal

- Non-core assets
- Less growth potential
- Lacking synergy

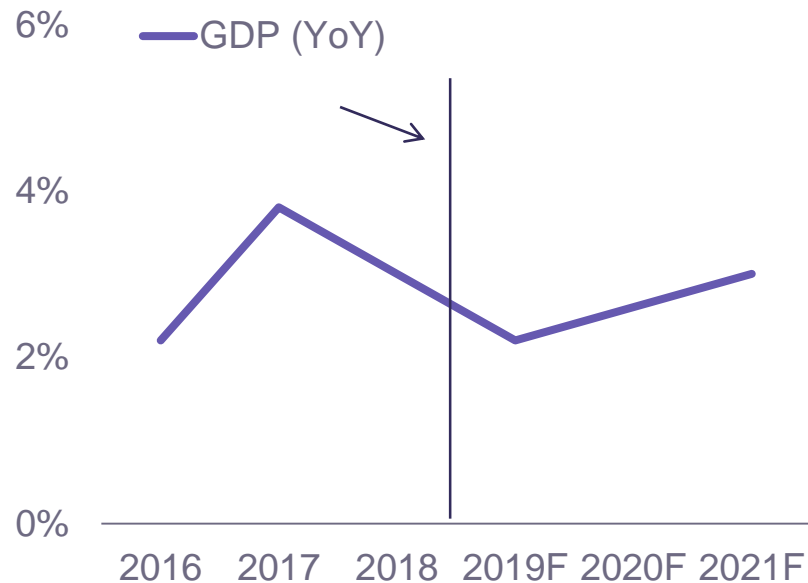
4. What are your capital management priorities?

Kok Siong Ng
Chief Financial Officer

Hong Kong Macro Overview

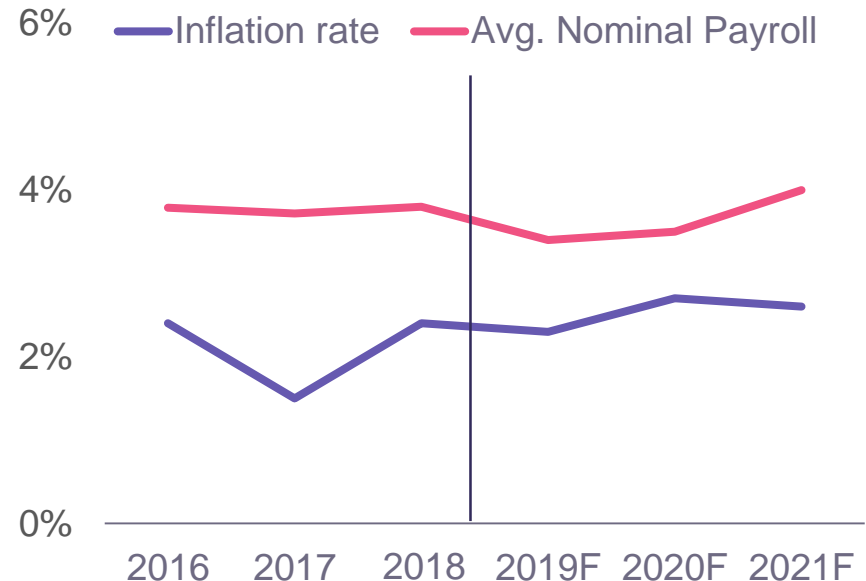
Expect Slower Economic Growth

HK economy faces external headwinds amid trade war



Sources: C&SD, EIU (forecast)

Inflation and staff cost will likely continue to rise steadily

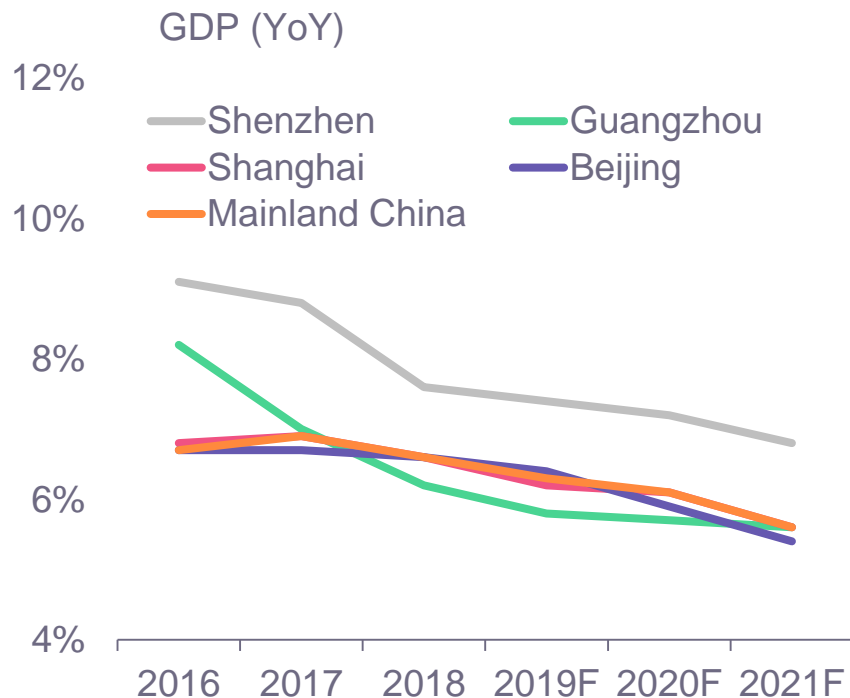


2018 Payroll is forecast figure
Sources: C&SD, EIU (forecast)

China Macro Overview

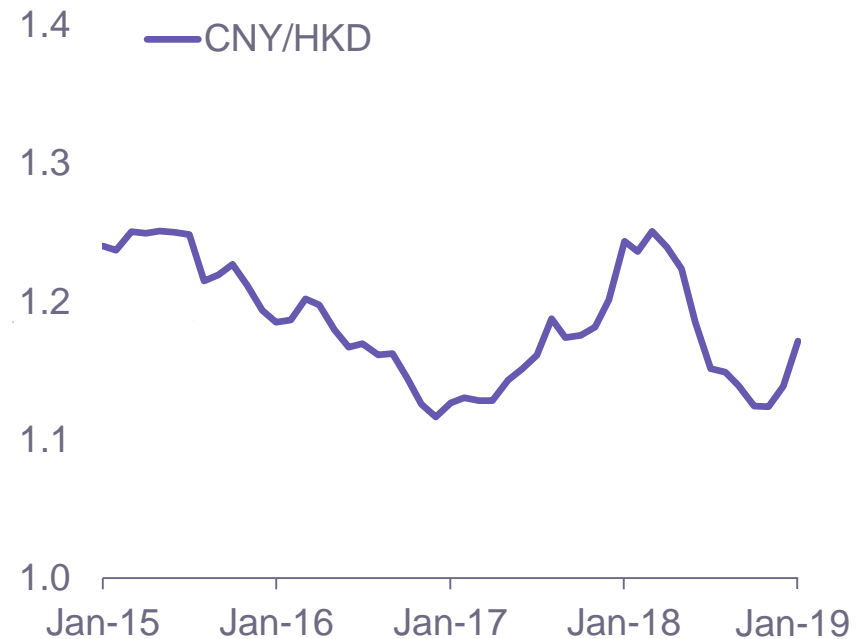
Economy Growth Should Sustain

Economy is likely to grow slightly



Sources: NBS, BMBS, SMSB, SBGM, SSB, EIU (forecast)

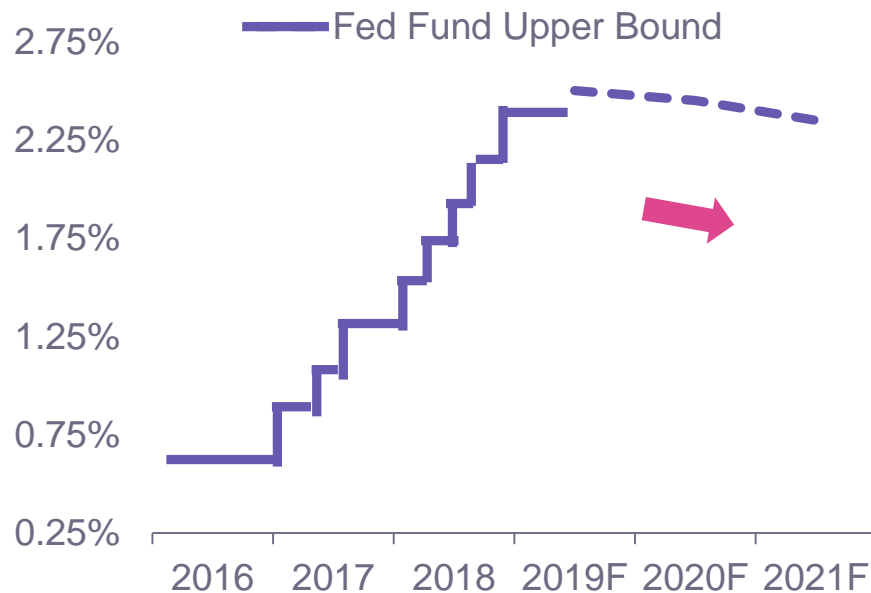
Depreciation pressure on RMB eased recently



Source: Bloomberg

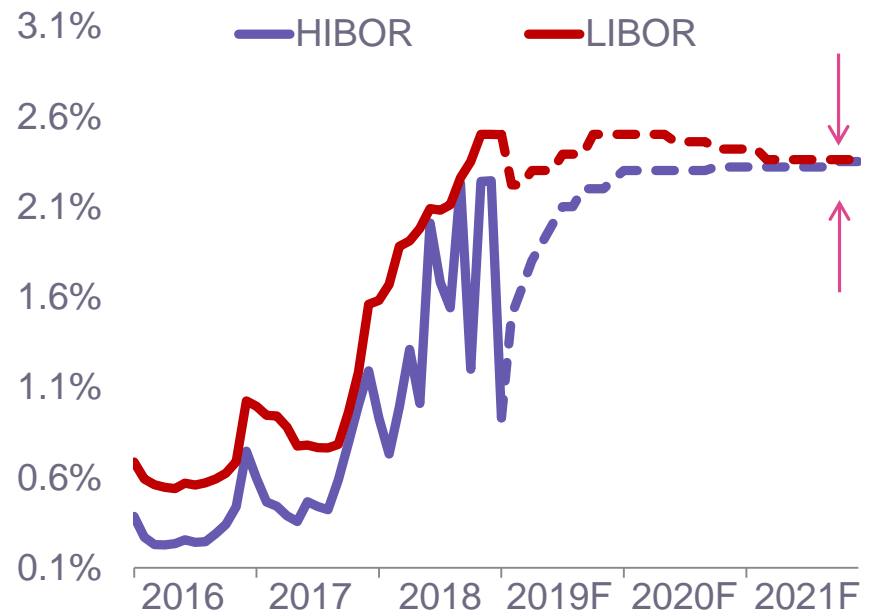
Interest Rate Environment Expect to Stabilise

US\$ rate hike starting to slow



Source: Bloomberg
Forward Fed Fund Rates as at Feb-19

But HIBOR could catch up with LIBOR



Source: Bloomberg
Forward HIBOR/LIBOR as at Feb-19

Credit Ratings

A Strategic Differentiator

3 “A” RATINGS FROM KEY CREDIT RATING AGENCIES

S&P Global
Ratings •————• **A / Stable**

MOODY'S
INVESTORS SERVICE •————• **A2 / Stable**

INITIATED IN JAN 19

FitchRatings •————• **A / Stable**

Capital Management Strategy

Maximum Optionality

NEW SOURCES OF FUNDING

SEP 2018

BANK LOANS	\$7.5B
MTN	\$15.2B

MAR 2019

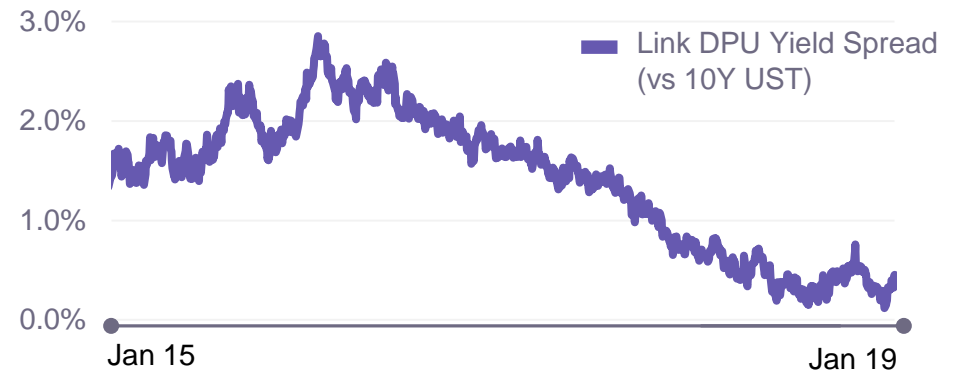
GREEN **\$4.0B**
CONVERTIBLE BOND

- ✓ Largest **Green** CB globally
- ✓ 1st **Green** CB of real estate sector globally

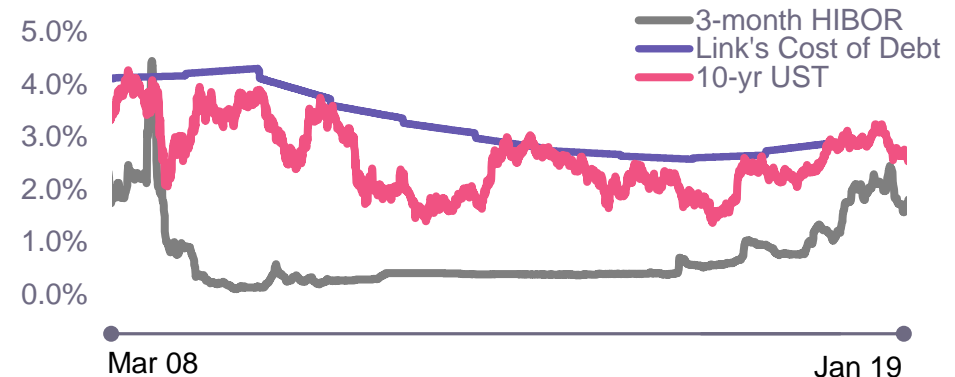
Notes:

- (1) As at 30 September 2018.
- (2) Source: Bloomberg

TIGHT YIELD SPREAD



COMPETITIVE FUNDING COST



Capital Management Strategy

Opportunistic Fund Raising with **Green CB**

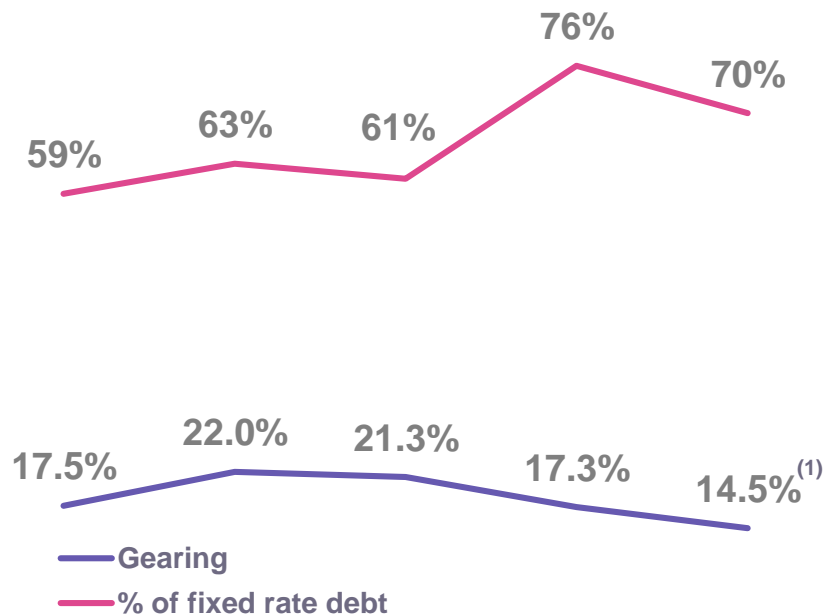
NEW SOURCE OF FUNDING WITH **MAJOR BENEFITS AND ACHIEVEMENTS**

- ✓ **Low-cost funding**
half of **straight bond yield**
- ✓ **High conversion price**
22.5% conversion premium to lower dilution
- ✓ **New source of funding**
In addition to bank loans and bonds
- ✓ **New investor base**
Majority demand came from **outright long CB investors**; **balanced split** of demand between Asia and Europe
- ✓ **Largest **green** CB globally**
- ✓ **1st **green** CB of real estate sector globally**
- ✓ **Largest CB** offering by HK issuer since 2011
- ✓ **Lowest coupon rate** achieved by Asian REITs since 2014
- ✓ **1st CB** by HK listed REITs since 2008
- ✓ **Finance **green** projects** including The Quayside and installation of solar panels

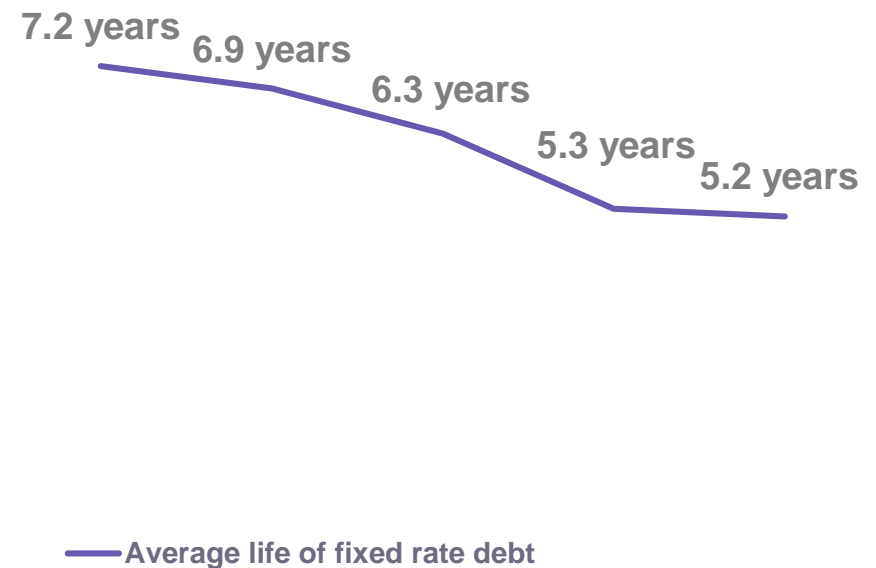
Capital Management Strategy

Strong Capital Structure

GEARING PERCENTAGE OF DEBT FIXED



AVERAGE LIFE OF FIXED RATE DEBT



Note:

(1) Pro forma gearing based on the consolidated financial position as at 30 September 2018, after adjusting interim distribution and the appraised value of Beijing Jingtong Roosevelt Plaza, and assuming disposal of the 12 assets announced on 12 December 2018 was completed and a drawdown of HK\$5,967M on Link's debt facilities

Capital Management Strategy

Our Priorities

MAINTAIN DISCIPLINED CAPITAL STRUCTURE

Gearing

Comfortable at
~20%

Credit ratings

Maintain
“A” Ratings

Fixed vs floating ratio

Around
60:40

Distribution payout ratio

No change at
100%

Management priorities

Capacity for growth

- Acquisitions
- CAPEX

Capital return & stewardship

- Unit buyback
- Special distribution

Debt repayments

- Largely to pay down revolver loans

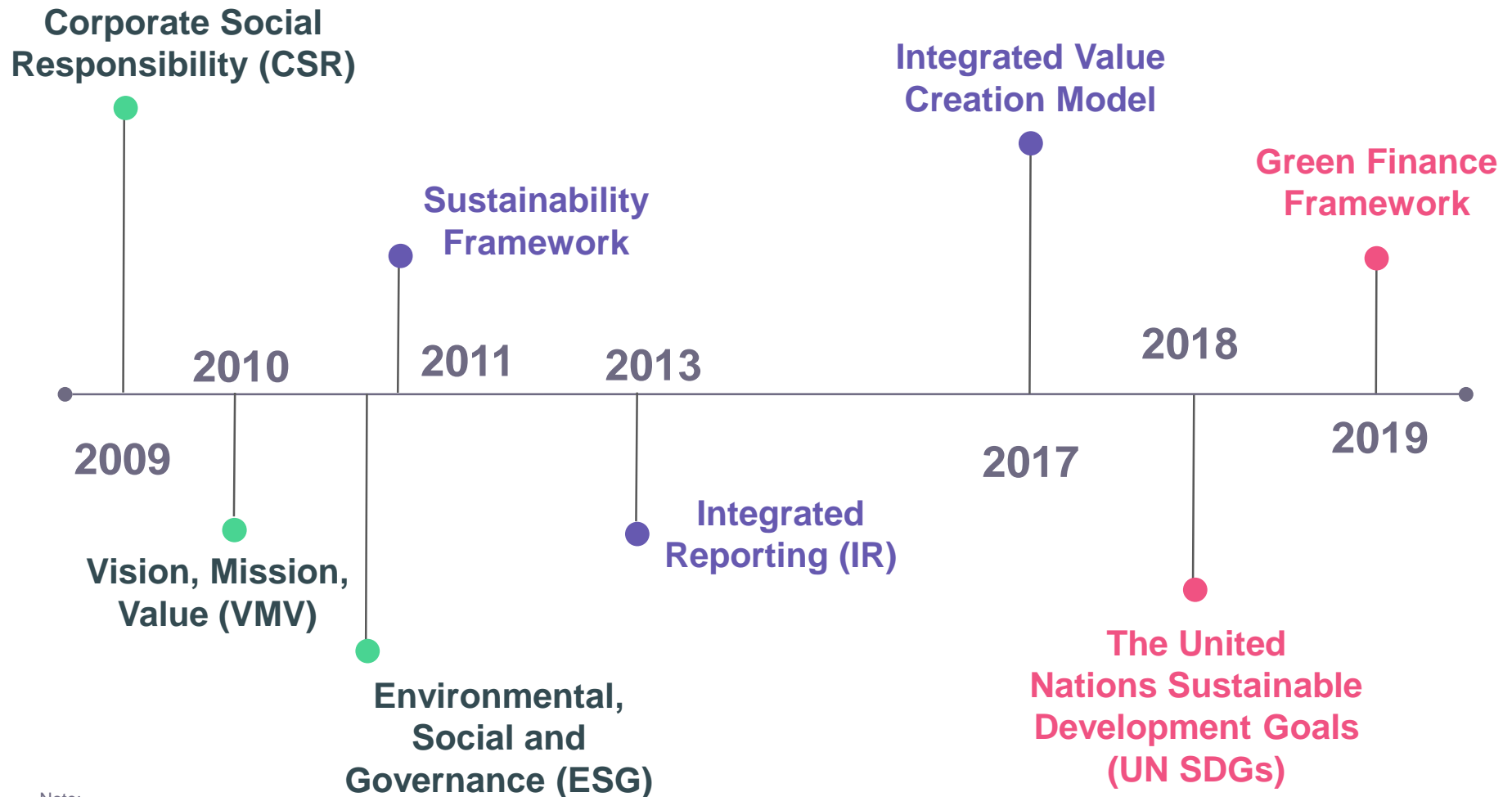
Relevant investments

- Manage short term liquidity

5. Is Link a responsible investor?

Calvin Kwan
General Manager – Corporate Development & Strategy

Link's Evolution



Note:
(1) Not to scale, for illustrative purpose only

Aligning with Global Standards

GLOBAL RECOGNITIONS



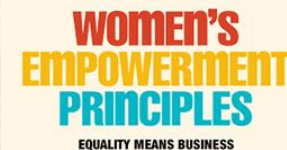
LOCAL, REGIONAL AND GLOBAL ADVOCACY

Hong Kong Institute of
Certified Public Accountants

Signatory of:



United Nations
Global Compact



UNEP Property Working Group

Co-Chair of UNEP Property Working Group and a voice for Asia Pacific

- Focused on producing global best practice guidelines on topics including
 - TCFD
 - ESG
 - Measuring and reporting positive impact



Aims of the UNEP Property Working Group

- Drive innovation in Responsible Property Investment (RPI)
- Demonstrate how RPI can increase financial performance while reducing environmental and social impact
- Collaborate with policy-makers and the real estate investment community on developing the regulatory frameworks

TCFD Investor Pilot

- Direct real estate exposure: 20 participating institutions globally
- Establish a methodology and modelling for climate and transition risk
- Alignment with investors, next step to bring in insurance companies
- Q1 2019 – publication of methodology report and key



Working on TCFD Recommendations for investors with a pilot group of 14 investors and 6 real estate companies

Engage with ESG Analysts & Investors

1

Understand analyst and investor concerns on ESG issues

2

Determine what other policies and procedures are needed

3

Align investor, analyst and responders' understandings of TCFD including align with UNEP with GRESB effort to implement climate change reporting (Apr 19)

4

Materiality and scenario planning

5

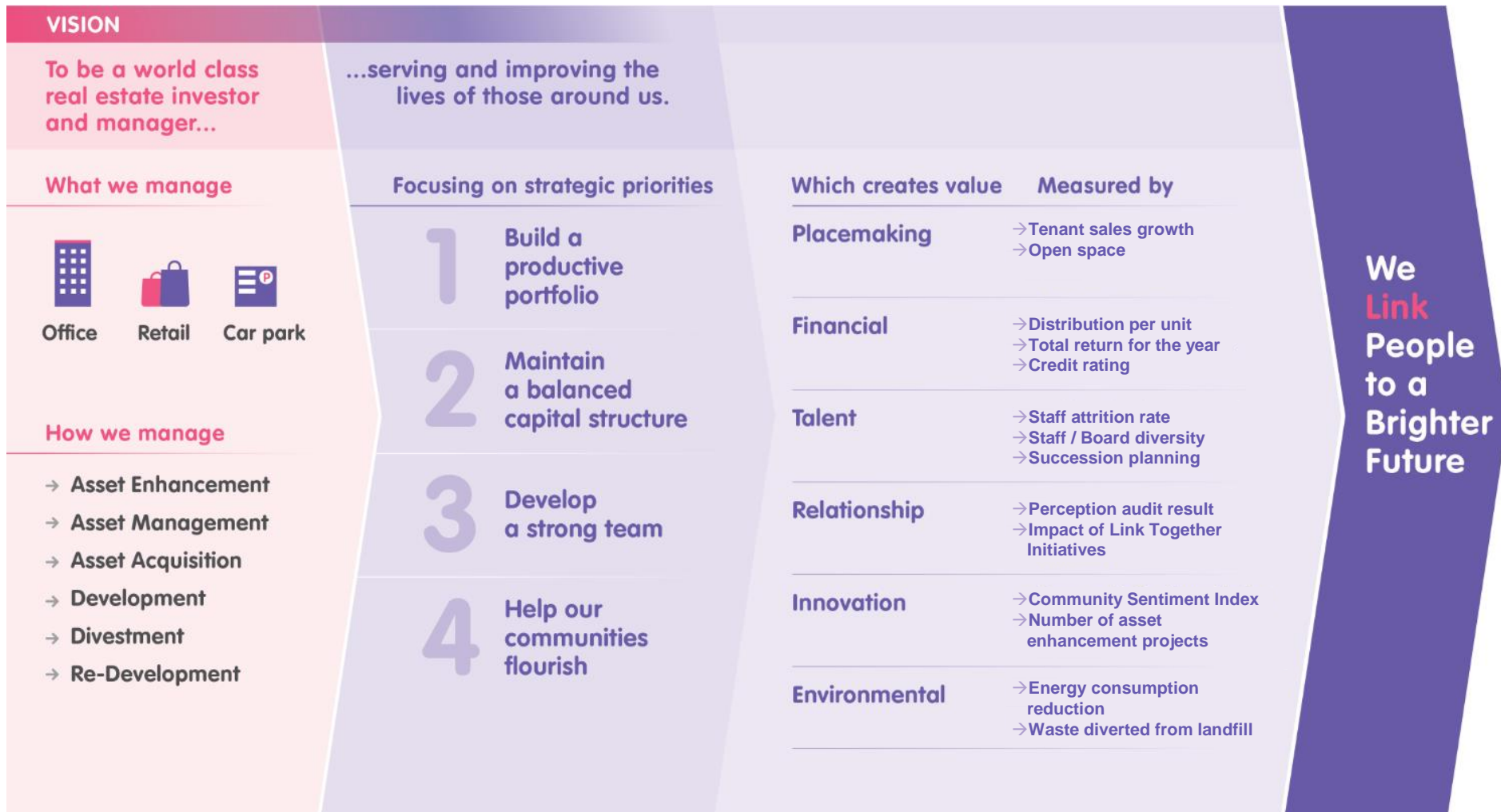
Determine what international and future standards are needed



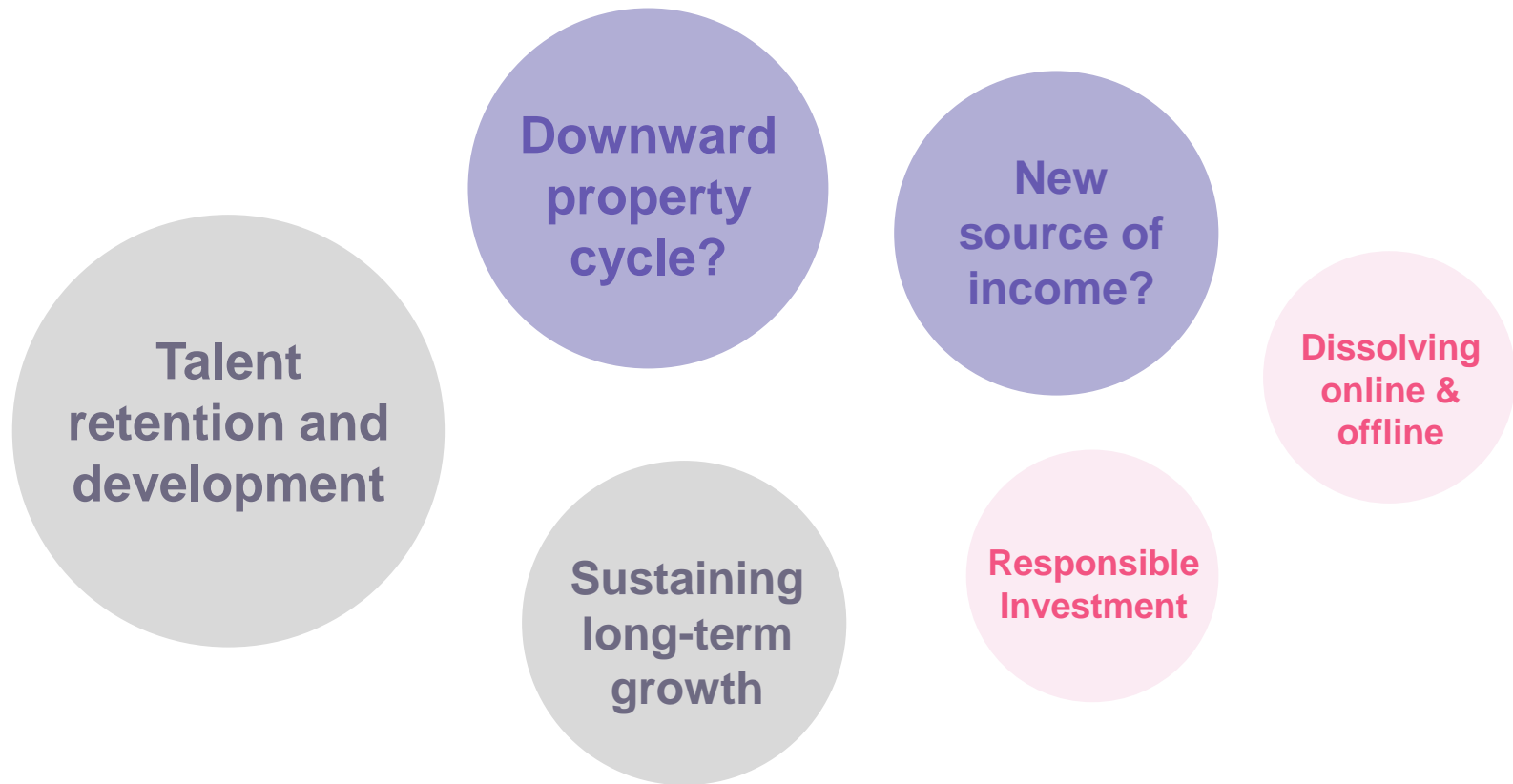
6. How do we see Link in 5 years?

George Hongchoy
Chief Executive Officer

Link's Value Creation Model



Challenges We Are Facing



Vision 2025

Strengths

Leader in Retail Industry

Clear Vision & Strong Execution

Effective Stewardship

Strong Balance Sheet

Focus on Growth

Vision 2025

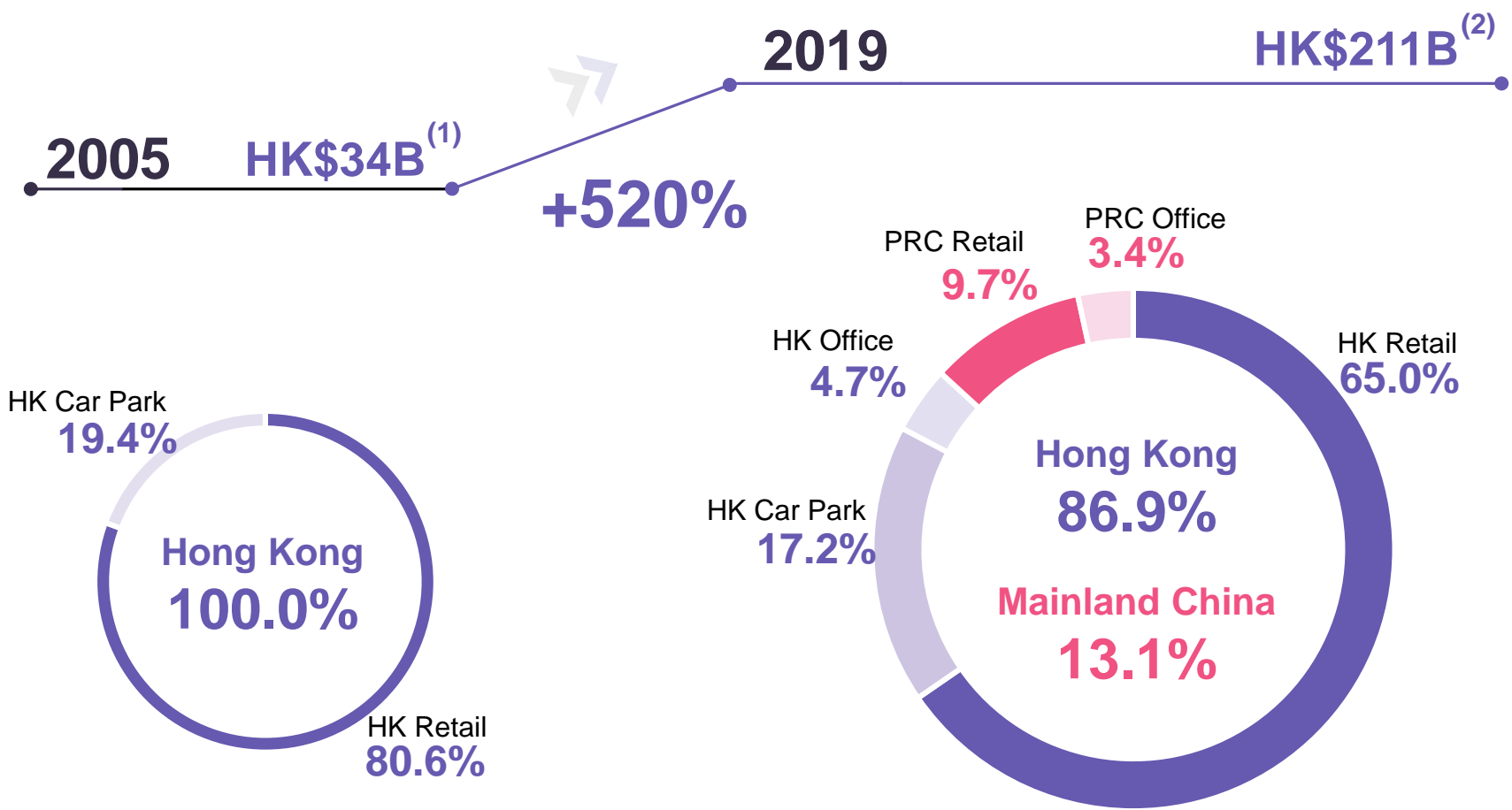
Portfolio Growth

Culture of Excellence

Visionary Creativity

Portfolio Growth

Growth and Diversification



Notes:
(1) Valuation as at 30 September 2005
(2) Pro-forma figures assuming all asset disposals to date and the acquisitions of Beijing Jingtong Roosevelt Plaza and CENTRALWALK are completed

Portfolio Growth

Portfolio Shift Since IPO

**No. of
properties**

No. of cities

Valuation

**Capitalisation
rate ⁽¹⁾**

Occupancy

**Operating
model**

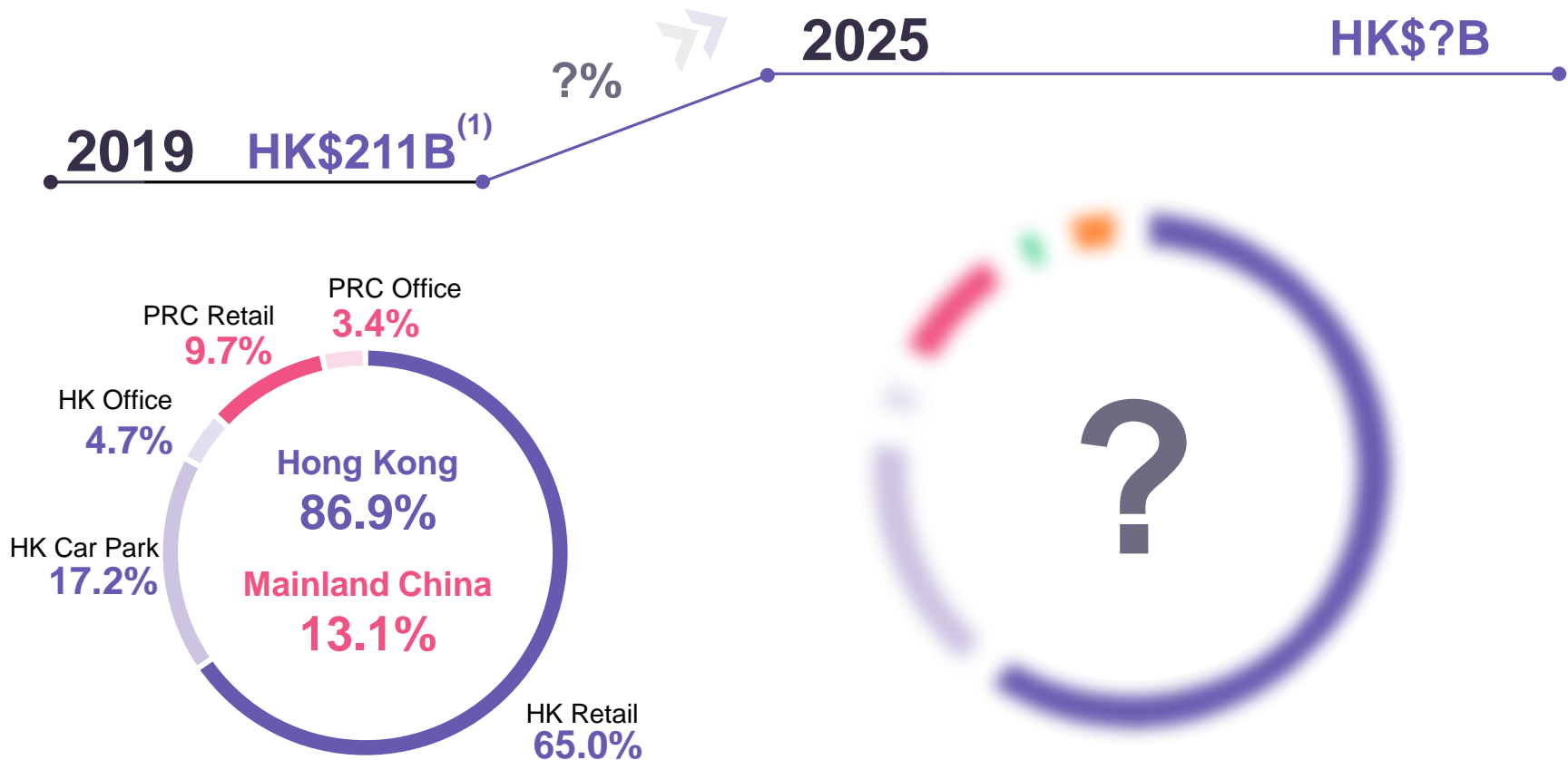
<u>2005</u>	<u>2019</u>
<u>Hong Kong</u>	<u>Hong Kong</u> <u>China</u>
180	126 5
1	1 4
HK\$34 B	HK\$183 B HK\$28 B
5.69%-9.00%	4.02% 4.25%-4.75%
~91%	~96% ~99%
Leasing and Property Management	Asset Management Asset Management

Note:

(1) Overall weighted average of Hong Kong portfolio

Portfolio Growth

Portfolio Value Today and Tomorrow

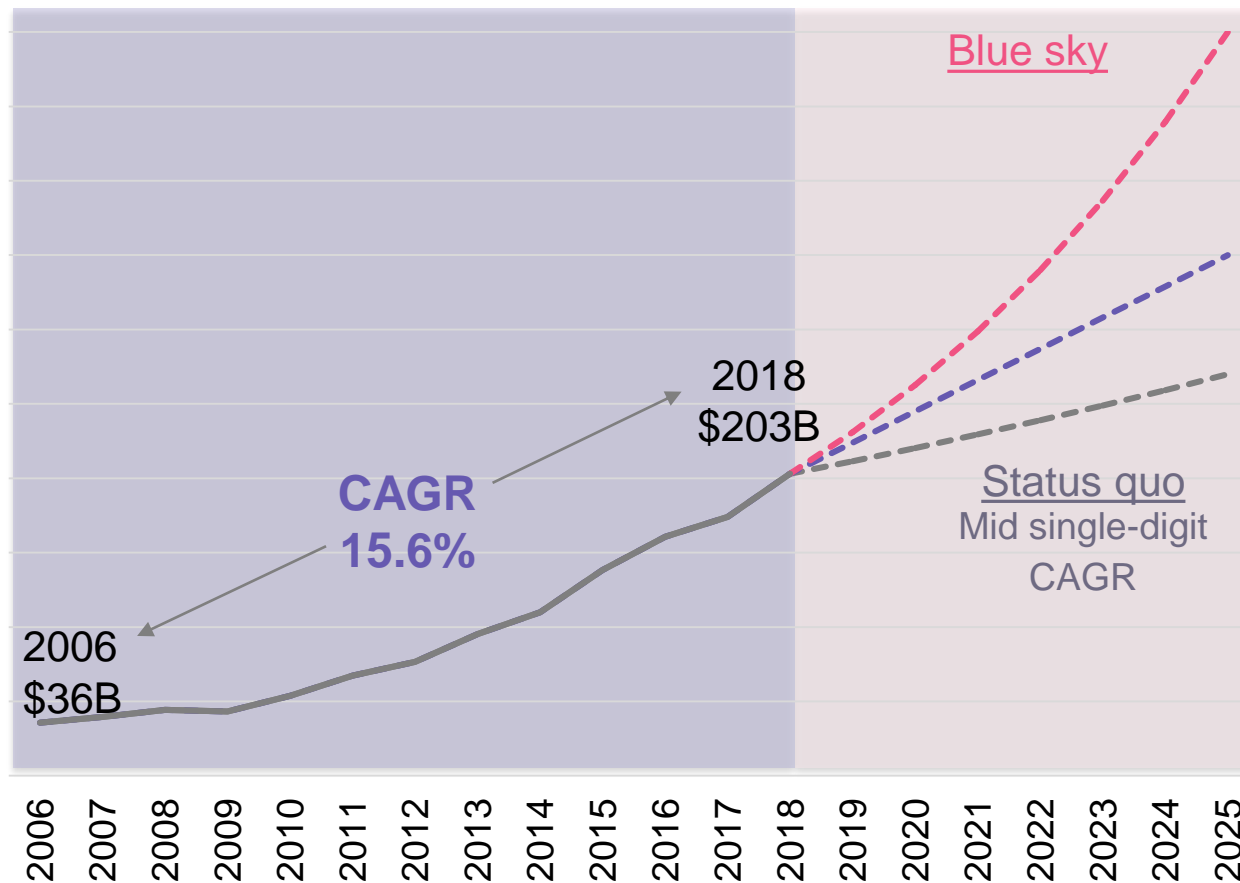


Note:

(1) Pro-forma figures assuming all asset disposals to date and the acquisitions of Beijing Jingtong Roosevelt Plaza and CENTRALWALK are completed.

Portfolio Growth

Target AUM in Medium-term



Target
High single-digit CAGR

Portfolio Management

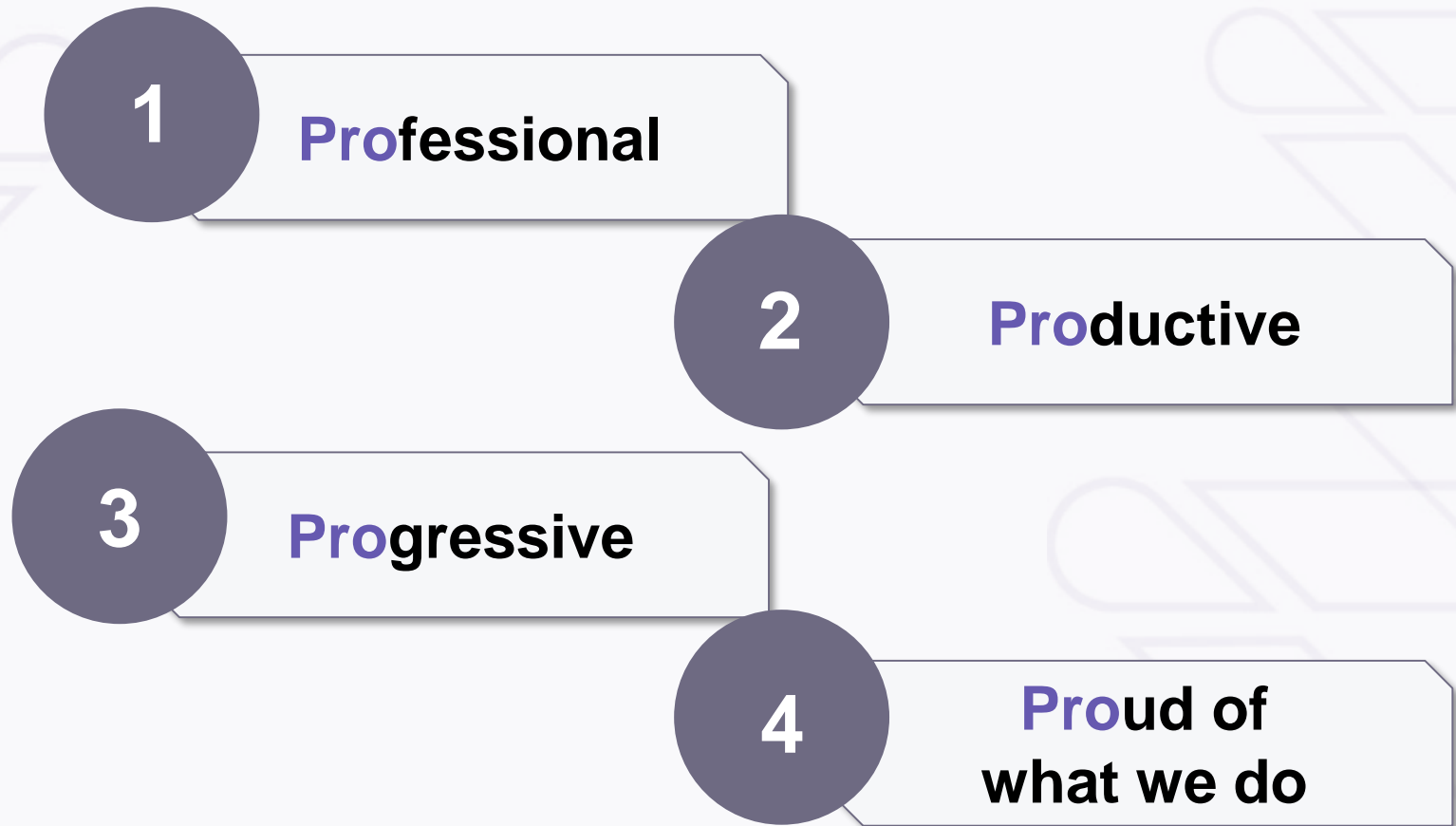
Acquisition
Disposal
Development

Innovation

Other Investments
Technology

Culture of Excellence

What is Link's DNA?



Culture of Excellence

Our Team

**Diversified and
Independent
Board**

**Professional
Management**

**Alignment of
interest with
investors**



Culture of Excellence

Two-way and Continuous Engagement

Internal

Talent development

**Succession
planning**

**Satisfaction &
motivation**



Employer of Choice

External

Best in class in transparency

Investment stewardship

Strong corporate governance



Create Shared Values

Visionary Creativity Placemaking



Visionary Creativity Solar Panel Installation

- **4** pilot projects to complete in **FY19/20**
- Funded by proceeds from **green convertible bond**
- Potential rollout to **~29** properties within 3 years

Visionary Creativity

Areas to Work Together



MOBILE APPS

- Integrate online and offline platforms

FACILITIES MANAGEMENT

- Explore technological solutions to improve operational efficiency



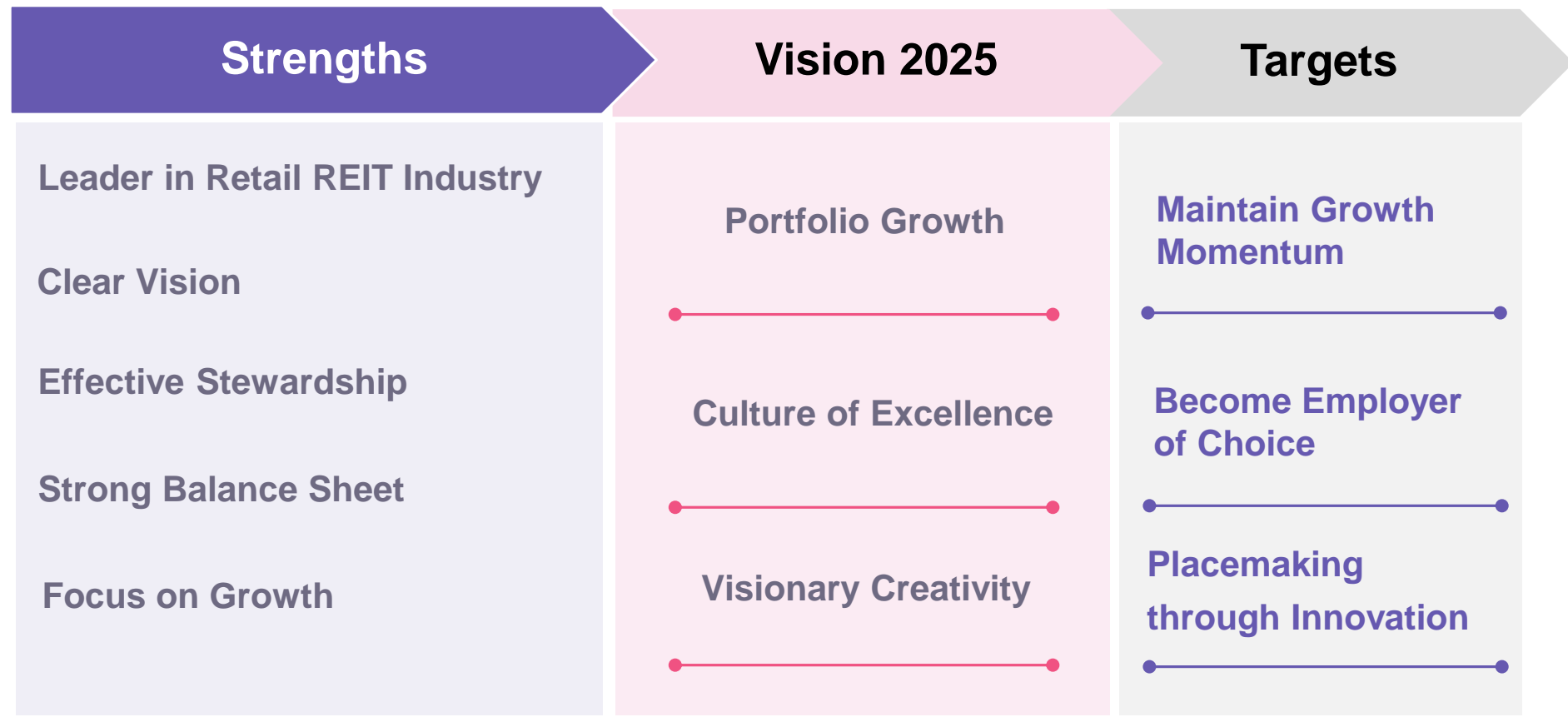
GREEN LEASES

- Extend our belief in sustainability to our tenants

INTELLIGENCE & ANALYTICS

- Capitalise on data insights and analytics

Deliver Sustainable Returns





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