

**LINK ASSET MANAGEMENT LIMITED**  
**(as manager of Link Real Estate Investment Trust)**

**TERMS OF REFERENCE OF THE FINANCE AND INVESTMENT COMMITTEE**

**1 Purpose**

- 1.1** The Finance and Investment Committee shall assist the board of directors (“**Board**”) of Link Asset Management Limited (“**Link**”, as manager of Link Real Estate Investment Trust (“**Link REIT**”)) in:
- (a) overseeing investment strategies and policies, portfolio allocation and investments on the part of Link REIT and Link third-party capital fund(s) in accordance with Link’s strategy and risk appetite;
  - (b) endorsing transactions in accordance with these terms of reference to the Board for its approval; and
  - (c) developing capital management structure and policies and the annual budget of Link.
- 1.2** Where there is a perceived overlap of responsibilities between the Finance and Investment Committee and any other committees of the Board, the respective committee chairs will have the discretion to agree the most appropriate committee to fulfil any obligation.

**2 Membership and Meetings**

- 2.1** The Finance and Investment Committee shall comprise at least five members, with at least three independent non-executive directors, the Group Chief Executive Officer and the Chief Financial Officer.
- 2.2** The Finance and Investment Committee should meet at least four times a year. The quorum for the meeting shall be a simple majority of the members.
- 2.3** The Company Secretary of Link or his/her delegate shall be secretary of the Finance and Investment Committee.
- 2.4** The Finance and Investment Committee shall report back to the Board on its decisions and progress on a regular basis as to be determined by the Finance and Investment Committee and approved by the Board.
- 2.5** The Finance and Investment Committee may engage external advisors and invite them to join its meetings as it requires.

### 3 Responsibilities of the Finance and Investment Committee

#### 3.1 Investment

- (a) Recommend to the Board for its approval the investment strategy and target portfolio allocation.
- (b) Approve investment appraisal and/or related policies, including but not limited to the setting of investment objectives, principles, risk strategy for investments and restrictions.
- (c) Review the investment performance of Link REIT portfolio and individual investments on a regular basis.
- (d) For balance sheet investments, recommend to the Board for its approval any investment falling outside the approved investment strategy.
- (e) For balance sheet investments, approve preliminary investment papers and due diligence costs exceeding delegations to management.
- (f) For balance sheet investments, recommend to the Board for its approval the acquisition or disposal of assets and investments or divestments that are either greater than or equal to 1% of the gross asset value of Link REIT<sup>1</sup> or less than 1% of the gross asset value of Link REIT<sup>1</sup>, but outside of strategy.
- (g) Subject to the investments described under paragraph 3.1 (d) above, approve the acquisition or disposal of assets and investments or divestments that are less than 1% of the gross asset value of Link REIT<sup>1</sup> and in accordance with the approved investment strategy. Any such decisions are to be reported back to the Board in accordance with the Reserved Matters for the Board.
- (h) Recommend to the Board for its approval any balance sheet co-investment with Link third-party capital fund(s) or equivalent structure(s).
- (i) Recommend to the Board for its approval the fund(s) strategy and investment into Link third-party capital fund(s) or equivalent structure(s). For the avoidance of doubt, subsequent to the set-up of any fund(s), investment by the fund(s) into new investments/sales shall be delegated to the Fund Investment Committee provided that such investments align with the fund investment and risk strategy and guidelines as defined in the Limited Partnership Agreement (“LPA”). Further, recommend to the Board for its approval any proposed variance of agreed fund(s) strategy from that documented in the LPA in advance of the issuance of any notices and documentation to the Investor Advisory Committee.

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<sup>1</sup> When calculating the value of the relevant investment or acquisition, all anticipated costs in relation to asset enhancement and development shall be included.

- (j) Review the quarterly investment performance of Link third-party capital fund(s) on a regular basis.
- (k) Set and monitor criteria for investing in Relevant Investments (as defined in the REIT Code).
- (l) For proposed platform investments, the Board Chair may refer review of preliminary papers to the Finance and Investment Committee at his discretion.

### **3.2 Capital Management and Budgeting**

- (a) Review and recommend to the Board for its approval the changes to capital management structure and policies.
- (b) Recommend to the Board for its approval the annual budget.

### **3.3 Others**

- (a) Oversee and assist the Board in other matters as determined by the chair of the Finance and Investment Committee from time-to-time.
- (b) Review and recommend to the Board for its approval any changes to these terms of reference as the Finance and Investment Committee deems appropriate and/or if instructed by the Board.

(Approved by the Board on 27 May 2025)