

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

**TERMS OF REFERENCE OF THE REMUNERATION COMMITTEE**

**1 Purpose**

- 1.1** The Remuneration 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) developing and recommending to the Board for its approval the remuneration policy for the directors of Link ("**Directors**"), including for the Group Chief Executive Officer ("**GCEO**"), the Chief Financial Officer ("**CFO**") and senior management ("**Senior Management**") of Link;
  - (b) ensuring the remuneration framework for the Directors, the GCEO and the CFO attracts, rewards and retains high calibre talent and supports the alignment of the interests of those individuals with those of the unitholders of Link REIT;
  - (c) recommending remuneration packages of the Directors, GCEO and CFO to the Board for its approval; and
  - (d) overseeing the development and implementation of the remuneration framework and related policies as they apply to Senior Management.
- 1.2** Where there is a perceived overlap of responsibilities between the Remuneration 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.
- 1.3** Senior Management in these terms of reference shall have the meaning ascribed under the Corporate Governance Code of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time) and shall generally include those senior individuals named in the annual report of Link REIT.

**2 Membership and Meetings**

- 2.1** The Remuneration Committee shall be chaired by an independent non-executive director of Link ("**INED**") and comprise INEDs only with at least three members.
- 2.2** The Remuneration Committee should meet at least twice 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 the secretary of the Remuneration Committee.

- 2.4 The Remuneration Committee shall report back to the Board on its decisions and progress on a regular basis as to be determined by the Remuneration Committee and approved by the Board.
- 2.5 The Remuneration Committee may engage external advisors and invite them to join its meetings as it requires.
- 2.6 The Remuneration Committee shall ensure that no Director, including the GCEO or CFO (and his/her respective associates), is involved in deciding his/her own remuneration.
- 2.7 The Remuneration Committee shall consult the chair of the Board and/or the GCEO about their remuneration proposals for other executive directors of Link (“EDs”).

### 3 Responsibilities of the Remuneration Committee

#### 3.1 *Remuneration Framework*

- (a) Oversee, develop and recommend to the Board for its approval in respect of the framework and broad policy and structure for the remuneration of Directors and Senior Management and the establishment of a formal and transparent procedure for developing policy on such remuneration.
- (b) Review compensation strategy and policies for employees below the grade of Senior Management. For the avoidance of doubt, the determination of the strategy and policies in this regard is a matter for the management.
- (c) Review policies or changes therein in respect of the dismissal, removal, retirement, redundancy and early retirement that affect the Directors, GCEO and CFO.

#### 3.2 *Directors, GCEO, CFO and Senior Management Reward*

- (a) Ensure remuneration offered is competitive and at a level which will attract, retain and reward appropriately high-calibre Directors, GCEO, CFO and Senior Management. In this regard, the Remuneration Committee may consider salaries paid by comparable companies, time commitment and responsibilities and employment consideration elsewhere in the group.
- (b) Review remuneration proposals and recommend to the Board for its approval in respect of:
  - (i) the remuneration packages, including benefits in kind, pension provision, bonuses, and compensation payments (including any compensation payable for loss or termination of their office or appointment), of the EDs, GCEO and CFO; and
  - (ii) the remuneration of non-executive Directors and INEDs.

- (c) Review and approve management's remuneration proposals for Senior Management (other than GCEO and CFO) as concerns target setting, assessed performance, and remuneration packages, including benefits in kind, pension provision, bonuses, and compensation payments (including any compensation payable for loss or termination of their office or appointment), with reference to the Board's corporate goals and objectives.
- (d) Review the remuneration package of the Head of Internal Audit annually with reference to the performance evaluation conducted by management and the Audit and Risk Management Committee.
- (e) Review the policy for selecting the comparable companies used to benchmark the remuneration packages of the Directors, GCEO, CFO, and Senior Management on a triennial basis.
- (f) Review and approve the compensation arrangements relating to dismissal or removal of Directors for misconduct.

### **3.3 Long-Term Incentive Plan**

- (a) Review the design and structure of all equity-based incentive plans or employee option plans and recommend to the Board for its approval in respect of the adoption of any major changes to the terms of existing plans.
- (b) Administer the long-term incentive plan (or any other equity-based incentive plans or employee option plans, if any) of the group and to (i) recommend to the Board for its approval of awards or incentive, options, or other grant for all Directors, GCEO and CFO; and (ii) determine and approve, with delegated authority, awards, incentive, options or other grants for Senior Management (other than GCEO and CFO) and employee.

### **3.4 Remuneration disclosure**

- (a) Review and recommend to the Board for its approval the remuneration-related disclosure, of Link REIT, ensuring that they align with Link's remuneration strategy and the related regulatory requirements.

### **3.5 Others**

- (a) Consider management's proposals for ongoing training and development of the Directors, GCEO, CFO and Senior Management and undertake periodic assessments of the effectiveness of the training and development undertaken.
- (b) Oversee and assist the Board in other matters as determined by the chair of the Remuneration Committee from time to time.
- (c) Review and recommend to the Board for its approval any changes to these terms of reference as the Remuneration Committee deems appropriate and/or if instructed by the Board.

(Approved by the Board on 27 May 2025)