



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

**TERMS OF REFERENCE FOR THE REMUNERATION COMMITTEE**

**1 Purpose**

The Remuneration Committee shall assist the Board ("**Board**") of Directors ("**Directors**") of Link Asset Management Limited ("**Link**") in developing and administering an accountable and fair remuneration policy for Directors, the Group Chief Executive Officer ("**GCEO**") and Chief Financial Officer ("**CFO**") and senior management ("**Senior Management**") of Link to ensure that appropriate incentives are provided to encourage enhanced performance and contributions.

The Remuneration Committee shall also set broad remuneration principles for the Company (or, if any, its subsidiary) and the Special Purpose Vehicles (as defined in the Code on Real Estate Investment Trusts ("**REIT Code**")) of Link Real Estate Investment Trust ("**Link REIT**") (collectively, the "**Entities**") and oversee the development and implementation of the remuneration framework and policies of the Entities.

**2 Membership & Meetings**

- 2.1** The Remuneration Committee shall comprise exclusively Independent Non-executive Directors of Link ("**INEDs**") and with at least three members. The Executive Directors of Link ("**Executive Directors**") shall be precluded from being members of the Remuneration Committee.
- 2.2** The Chair of the Remuneration Committee shall be an INED and the Head of human resources or his/her delegate shall be secretary of the Remuneration Committee.
- 2.3** The Remuneration Committee shall meet when necessary but not less than two times a year. A meeting may be called by any member of the Remuneration Committee or by the secretary of the Remuneration Committee. The quorum for the meeting shall be a simple majority of the members.
- 2.4** No one other than members and secretary of the Remuneration Committee is entitled to be present and participate at Remuneration Committee meetings. The Remuneration Committee may invite other Directors, senior management and external advisers to attend meetings as and when deemed appropriate or necessary. The Remuneration Committee shall ensure that no Director or the GCEO or CFO (and his/her respective associates) is involved in deciding his/her own remuneration.

- 2.5 The Remuneration Committee is authorised by the Board to obtain legal, remuneration or other professional advice from both inside and outside the Company as and when required, at the Company's expense, and to appoint and secure the attendance of external consultants and advisors if it considers this beneficial or necessary.
- 2.6 Notwithstanding 2.1 and 2.4 above, the Remuneration Committee shall consult the Chair of the Board and/or the GCEO about their remuneration proposals for other Executive Directors.
- 2.7 The Remuneration Committee shall report to the Board on its decisions and progress on a regular basis.

### 3 Responsibilities of the Remuneration Committee

- 3.1 The Remuneration Committee shall have regard to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time ("**Listing Rules**"), the REIT Code and all other applicable laws, codes, rules and regulations.
- 3.2 The Remuneration Committee shall oversee, develop and recommend to the Board on 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. The Remuneration Committee shall also oversee and approve management's proposals on compensation strategy and policies of the Entities. Senior management in these terms of reference shall have the meaning ascribed under the Corporate Governance Code of Appendix C1 to the Listing Rules from time to time.
- 3.3 The Remuneration Committee shall review remuneration proposals and:
  - (i) *Directors, GCEO and CFO*

make recommendations on the remuneration packages (including benefits in kind, pension rights, discretionary and other bonus, and compensation payments) of Executive Directors, GCEO and CFO and the remuneration of NEDs and INEDs, for approval by the Board; and
  - (ii) *Senior Management (other than GCEO and CFO)*

determine, with delegated authority, the remuneration packages (including benefits in kind, pension rights, discretionary and other bonus, and compensation payments) of Senior Management (other than the GCEO and CFO) and approve management's remuneration proposals for Senior Management with reference to the Board's corporate goals and objectives.

**3.4** With respect to the Directors, the GCEO and CFO, the Remuneration Committee shall also:

- (a) Review performance-based remuneration (wherever applicable) with reference to corporate goals and objectives resolved by the Board from time to time.
- (b) Review compensation payable to Executive Directors, the GCEO and CFO in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is fair and not excessive.
- (c) Review compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is reasonable and appropriate.
- (d) Ensure remuneration offered is competitive and at a level which will attract, retain and motivate high-calibre Directors, GCEO and CFO and in this regard, the Remuneration Committee may consider salaries paid by comparable companies, time commitment and responsibilities and employment consideration elsewhere in the group.
- (e) Recommend to the Board components of pay which can effectively encourage, enhance performance and focus Directors, the GCEO and CFO on achieving corporate objectives.
- (f) Monitor the compensation trends and benchmark Directors, the GCEO and CFO compensation system.
- (g) Evaluate all proposals for new and amended policies on dismissal, removal, retirement, redundancy and early retirement that affect Directors, the GCEO and CFO.

**3.5** With respect to Senior Management (other than the GCEO and CFO), the Remuneration Committee (as assisted by the Head of human resources or his/her delegate) shall also:

- (a) Review and monitor training and continuous professional development for senior management.
- (b) Ensure remuneration offered to senior management is sufficient to attract, retain and motivate high-calibre staff.
- (c) Benchmark the compensation system and monitor compensation trends for senior management.
- (d) Determine all proposals for new or amended policies on dismissal, retirement, redundancy and early retirement.

- (e) Review and approve compensation payable in connection with any loss or termination of employment or severance packages for Senior Management, ensuring such compensation, including termination arrangements and severance packages, is determined in accordance with relevant contractual terms, applicable law, rules and regulations and such compensation is fair and not excessive.
  
- 3.6** The Remuneration Committee shall administer the Entities' long-term incentive plan (or any other equity-based incentive plan or employee option plans, if any) and to (i) recommend to the Board for approval of awards or incentive, options, or other grant for all Directors, the GCEO and CFO and (ii) determine and approve, with delegated authority, awards, incentive, options or other grants for senior management (other than the GCEO and CFO) and staff.
  
- 3.7** The Remuneration Committee shall maintain and update these terms of reference as the Remuneration Committee deems appropriate and/or if instructed by the Board.

(Approved by the Board on 6 November 2024)