

## USE OF PROCEEDS

The Manager estimates that the total proceeds payable to The Link REIT from the Global Offering (based on the Maximum Offer Price, without taking into account any Hong Kong Public Offering Discount) will be approximately HK\$19,836 million, or HK\$22,016 million if the Over-allotment Option is exercised in full.

The expenses of the Global Offering (including underwriting fees and expenses, consultancy fees and expenses, legal and other professional fees and expenses, printing costs, the one time inception fee payable to the Trustee and the payments due to the Strategic Partner in respect of its pre-IPO expenses) are to be borne by HKHA. See the section headed “Underwriting” in this Offering Circular for further details.

The proceeds from the Global Offering, together with the monies drawn down from the Loan Facility, will be used for the acquisition of the Properties and the entire issued share capital of the Manager and HoldCo pursuant to the Acquisition Arrangements (see the section headed “Terms of Acquisition” in this Offering Circular).

The following table sets out the sources of The Link REIT’s funds following completion of the Global Offering and the intended application of those funds.

<u>Sources</u>	<u>HK\$’M</u>	<u>Use of Funds</u>	<u>HK\$’M</u>
2,137,454,000 Units issued at the Maximum Offer Price under the Global Offering <sup>(1)(3)(4)</sup> .....	22,016	Payment of purchase price to HKHA pursuant to the Acquisition Arrangements <sup>(3)(4)</sup> .....	34,185
Initial drawdown from the Loan Facility <sup>(2)</sup> .....	<u>12,169</u>		
<b>Total</b> .....	<b>34,185</b>		

Notes:

- (1) Assuming the Over-allotment Option is exercised in full and that HKHA does not hold any Consideration Units following completion of the Global Offering and excluding the Hong Kong Public Offering Discount.
- (2) To be drawn down on the Listing Date. The remaining undrawn amount of the Loan Facility of approximately HK\$0.3 billion is designated to be used to fulfil the Manager’s working capital requirements.
- (3) Excluding any interest receivable by The Link REIT in respect of application monies received pursuant to the Global Offering and payable to HKHA pursuant to the Acquisition Arrangements.
- (4) Excluding the Hong Kong Public Offering Discount.