

Significant Unitholders and other Unitholders

So far as the Directors are aware, no person will, upon completion of the Global Offering, hold an interest in 10% or more of the issued Units of The Link REIT.

The table below details the number and percentage of Units to be held by each of HKHA, the Strategic Partner and other Unitholders upon the completion of the Global Offering and after the exercise of the Over-allotment Option⁽¹⁾, based on the bottom end of the price range:

	Upon completion of the Global Offering		After exercise of the Over- allotment Option ⁽¹⁾	
	No. of Units	% of total Units in issue	No. of Units	% of total Units in issue
HKHA.....	211,608,000	9.9	—	—
Strategic Partner ⁽²⁾	144,742,500	6.8	144,742,500	6.8
Other Unitholders	1,781,103,500	83.3	1,992,711,500	93.2
Total	2,137,454,000	100.0	2,137,454,000	100.0

Notes:

- (1) Assuming the Over-allotment Option is exercised in full.
(2) Based on a subscription amount of US\$180 million.

Strategic Partner

In accordance with the Co-operation Agreement, the Strategic Partner has agreed to subscribe for such number of Units at the Offer Price as can be acquired with the HK\$ equivalent of US\$180 million, or such lower amount (being not less than US\$120 million) as may be determined by the Manager (based on a US\$/HK\$ exchange rate of 1:7.8), without taking into account brokerage of 1%, Hong Kong Stock Exchange trading fee of 0.005%, SFC transaction levy of 0.005% and investor compensation levy of 0.002%. The Strategic Partner will subscribe for approximately 6.4% (based on the Maximum Offer Price and a subscription amount of US\$180 million) or 6.8% (based on the bottom end of the price range and a subscription amount of US\$180 million) of the total Units in issue immediately upon completion of the Global Offering.

Pursuant to the Co-operation Agreement, the Strategic Partner has agreed not to dispose of its Units subscribed pursuant to the Co-operation Agreement for a period of time after the Listing Date. It has also agreed that for the term of the Co-operation Agreement, it will not acquire any further Units following its initial subscription of Units if, after such acquisition the Units, the Units it would own or control (expressed on a percentage of the total number of Units outstanding and in issue at the relevant time) would exceed the lower of: (i) such percentage as is derived by dividing (x) such number as is equal to the result of dividing the HK\$ equivalent of US\$180 million (based on a US\$/HK\$ exchange rate of 1:7.8) by the price per Unit at which the Strategic Partner purchases the Units pursuant to the Co-operation Agreement, by (y) the total number of Units outstanding and in issue as at the date such Units are first listed on the Hong Kong Stock Exchange; or (ii) 6% of the total number of Units outstanding and in issue at the time of the proposed acquisition of further Units by the Strategic Partner. Details of such restrictions and other provisions of the Co-operation Agreement are set out in the section headed “Material Contracts and Other Documents and Information” in this Offering Circular.

HKHA

Upon completion of the Global Offering, HKHA will be entitled to the Consideration Units as part of the consideration for the sale of the Properties pursuant to the Acquisition Agreements. To the extent that the Over-allotment Option is exercised, the number of Consideration Units to be issued to (and retained by) HKHA will be reduced correspondingly. Accordingly, depending on the extent to which the Over-allotment Option is exercised, HKHA may own Units in The Link REIT after completion of the Global Offering.

OWNERSHIP OF THE UNITS

Pursuant to the Underwriting Agreements, HKHA has agreed not to dispose of any Units retained by it for a period of time after the Listing Date. Details of such restrictions and other provisions of the Underwriting Agreements are set out in the section headed “Underwriting” in this Offering Circular.

See also the section headed “Terms of Acquisition” in this Offering Circular.