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## FURTHER TERMS AND CONDITIONS OF THE HONG KONG PUBLIC OFFERING

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### 1 General

- (a) If an applicant applies for Hong Kong Public Offering Units in the Hong Kong Public Offering, the applicant will be agreeing with the Manager and the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) as set out below.
- (b) If an applicant electronically instructs HKSCC via CCASS to cause HKSCC Nominees to apply for the Hong Kong Public Offering Units on the applicant's behalf, the applicant will have authorised HKSCC Nominees to apply on the terms and conditions set out below, as supplemented and amended by the terms and conditions applicable to the relevant application method.
- (c) In this section, references to "applicants", "joint applicants" and other like references shall, if the context so permits, include references to both nominees and principals on whose behalf HKSCC Nominees is applying for the Hong Kong Public Offering Units; and references to the making of an application shall, if the context so permits, include references to making applications electronically by giving instructions to HKSCC.
- (d) Applicants should read this Offering Circular carefully, including other terms and conditions of the Hong Kong Public Offering, and the terms and conditions set out in the sections headed "Structure of the Global Offering" and "How to apply for Hong Kong Public Offering Units" in this Offering Circular, and the relevant Application Form or imposed by HKSCC prior to making an application.

### 2 Offer to acquire the Hong Kong Public Offering Units

- (a) Applicants offer to subscribe for at the Offer Price the number of the Hong Kong Public Offering Units indicated in their Application Forms or in their applications inputted via CCASS electronically as the case may be (or any smaller number in respect of which the application is accepted) on the terms and conditions set out in this Offering Circular and the relevant Application Form.
- (b) For applicants using Application Forms, where applicable, a refund cheque in respect of the surplus application monies (if any) representing the Hong Kong Public Offering Units applied for but not allocated to them and representing the difference (if any) between the Discounted Maximum Offer Price and the Offer Price after applying the Hong Kong Public Offering Discount (including, in each case, the related brokerage, Hong Kong Stock Exchange trading fee, SFC transaction levy and investor compensation levy attributable thereto), is expected to be sent to them at their own risk to the address stated on their Application Forms on Thursday, 24 November 2005.

Details of the procedure for refunds relating to each of the Hong Kong Public Offering methods are contained below in the sub-sections headed "If an application for the Hong Kong Public Offering Units is successful (in whole or in part)" and "Refund of money — additional information" in this section.

- (c) Any application may be rejected in whole or in part.
- (d) Applicants under the Hong Kong Public Offering should note that in no circumstances, other than those expressly stipulated below, can applications be withdrawn once submitted.
- (e) Applicants' entitlement to the Hong Kong Public Offering Discount is governed by, and the applicants must comply with, the requirements set out in the section headed "Hong Kong Public Offering Discount" in this Offering Circular.
- (f) The total number of Hong Kong Public Offering Units available under the Hong Kong Public Offering will initially be divided equally into two pools for allocation purposes: Pool A and

Pool B. All valid applications that have been received for Hong Kong Public Offering Units with a total subscription amount (excluding brokerage, Hong Kong Stock Exchange trading fee, SFC transaction levy and investor compensation levy payable thereon, and before applying the Hong Kong Public Offering Discount) of HK\$5 million or below will fall into Pool A and all valid applications that have been received for Hong Kong Public Offering Units with a total subscription amount (excluding brokerage, Hong Kong Stock Exchange trading fee, SFC transaction levy and investor compensation levy payable thereon, and before applying the Hong Kong Public Offering Discount) of more than HK\$5 million will fall into Pool B.

The number of Hong Kong Public Offering Units comprised in Pool A and Pool B will not be determined until after applications have been made. The Manager and the Joint Global Coordinators shall have discretion in determining the number of Hong Kong Public Offering Units which shall comprise each of Pool A and Pool B. The number of Hong Kong Public Offering Units comprised in each of Pool A and Pool B will initially be divided equally between the two pools. However, if demand for Hong Kong Public Offering Units falling within Pool A is significant or otherwise justified, and irrespective of whether Pool B is undersubscribed or not, it is expected that the number of Hong Kong Public Offering Units comprising Pool A will be increased in order to increase the allocation ratio of Pool A, with a view to allowing more Pool A applicants to receive allocations of Hong Kong Public Offering Units. Hong Kong Public Offering Units in each of Pool A and Pool B will be allocated on an equitable basis to applicants falling within each pool.

Applicants should be aware that applications in Pool B are likely to receive different allocation ratios than applications in Pool A. Where either of the pools is undersubscribed, the surplus Hong Kong Public Offering Units will be transferred to satisfy demand in the other pool and be allocated accordingly. Applicants can only receive an allocation of Hong Kong Public Offering Units from Pool A or Pool B but not from both pools. Multiple or suspected multiple applications and any application for more than 50% of the Hong Kong Public Offering Units initially available under the Hong Kong Public Offering (that is, 288,877,000 Hong Kong Public Offering Units) will be rejected. Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the Application Form submitted by him/her/it that he/she/it and any person(s) for whose benefit he/she/it is making the application has not indicated an interest in or taken up and will not indicate an interest in or take up any International Offering Units under the International Offering, and such applicant's application will be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be).

In addition, the number of Hong Kong Public Offering Units comprised in Pool A and Pool B will not be determined until after applications have been made. Following such determination, applications in excess of the number of Hong Kong Public Offering Units finally determined to be comprised in Pool B (but not more than the initial maximum number) will be deemed to have been made at the number of Hong Kong Public Offering Units finally determined to be in Pool B.

Further information is set out in the section headed "Structure of the Global Offering — The Hong Kong Public Offering" in this Offering Circular.

### **3 Acceptance of applicants' offer**

- (a) The Hong Kong Public Offering Units will be allocated after the application lists close. The Manager expects to announce the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering, the basis of allocations of the Hong Kong Public Offering Units and the final number of the Hong Kong Public Offering Units comprised in the Hong Kong Public Offering, Pool A and Pool B, respectively, in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on Thursday, 24 November 2005.

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- (b) The results of allocations of the Hong Kong Public Offering Units under the Hong Kong Public Offering, including the Hong Kong Identity Card numbers, passport numbers or Hong Kong business registration numbers (where applicable) of successful applicants and the number of the Hong Kong Public Offering Units successfully applied for, will be made available through a variety of channels on the dates and in the manner described in the sub-section headed "Publication of results" below.
- (c) The Manager may accept an applicant's offer to subscribe (if the application is received, valid, processed and not rejected) by announcing the basis of allocations and/or making available the results of allocations publicly.
- (d) If the Manager accepts an applicant's offer to subscribe (in whole or in part), there will be a binding contract under which the applicant will be required to subscribe for the Hong Kong Public Offering Units in respect of which the applicant's offer has been accepted if the conditions of the Global Offering are satisfied or the Global Offering is not otherwise terminated. Further details are contained in the section headed "Structure of the Global Offering" in this Offering Circular.
- (e) Applicants will not be entitled to exercise any remedy of rescission for innocent misrepresentation at any time after acceptance of their application. This does not affect any other right they may have.

**4 Applications are irrevocable other than in limited specified circumstances**

- (a) Applicants under the Hong Kong Public Offering should note that applications, once submitted, may not be withdrawn or revoked in any circumstances other than those expressly stipulated in this Offering Circular.
- (b) By completing and submitting an Application Form, or giving electronic application instructions to HKSCC or instructing a broker or custodian who is a CCASS Broker Participant or a CCASS Custodian Participant to give such instructions to HKSCC via CCASS, each applicant (and in the case of joint applicants, each of the joint applicants jointly and severally) agrees: (i) that the application may not be withdrawn or revoked at any time on or before Friday, 23 December 2005, or any earlier date on which the Global Offering is terminated, other than in the circumstances expressly stipulated in paragraph (c); and (ii) this agreement will take effect as a collateral contract with the Manager, which will become binding upon submission of the Application Form or giving electronic application instructions to HKSCC or instructing a broker or custodian who is a CCASS Broker Participant or a CCASS Custodian Participant to give such instructions to HKSCC via CCASS (as the case may be), in consideration of the Manager agreeing that it will not offer any Hong Kong Public Offering Units to any person at any time on or before Friday, 23 December 2005, or any earlier date on which the Global Offering is terminated, except by means of this Offering Circular or one of the other procedures referred to in this Offering Circular.
- (c) If any supplement to this Offering Circular is issued, applicant(s) who have already submitted an application may or may not (depending on the information contained in the supplement) be notified that they can withdraw their applications. If applicant(s) have not been so notified, or if applicant(s) have been notified but have not withdrawn their applications in accordance with the procedure to be notified, all applications that have been submitted remain valid and may be accepted. Subject to the above, an application once made is irrevocable and applicants shall be deemed to have applied on the basis of this Offering Circular as supplemented.
- (d) Acceptance of applications which are not rejected will be constituted by notification in the announcement of the results of allocation, and where such basis of allocation is subject to certain conditions or provides for allocation by ballot, such acceptance will be subject to the

satisfaction of such conditions or results of the ballot respectively. If your application has been accepted, it cannot subsequently be withdrawn or revoked other than in the circumstances expressly stipulated in (c) above.

## **5 Effect of making any application**

- (a) By making any application, the applicant (and if the application is made by joint applicants, each of the joint applicants jointly and severally) for himself/herself/itself or as agent or nominee and on behalf of each person for whom the applicant acts as agent or nominee:
- **instructs** and **authorises** the Manager, the Trustee and/or the Joint Global Coordinators (or their respective agents or nominees) to execute any documents on the applicant's behalf and to do on the applicant's behalf all other things necessary to effect the registration of any Hong Kong Public Offering Units allocated to the applicant in the applicant's name(s) or HKSCC Nominees, as the case may be, as required by the Trust Deed and otherwise to give effect to the arrangements described in this Offering Circular and the relevant Application Form;
  - **undertakes** to sign all documents and to do all things necessary to enable the applicant or HKSCC Nominees, as the case may be, to be registered as the holder of the Hong Kong Public Offering Units allocated to the applicant, and as required by the Trust Deed;
  - **represents** and **warrants** that the applicant understands that the Units have not been and will not be registered under the US Securities Act and that the applicant is outside the United States when completing the Application Form and is not a US Person;
  - **confirms** that the applicant has received a copy of this Offering Circular and has only relied on the information and representations contained in this Offering Circular in making the application, and not on any other information or representation concerning The Link REIT and agrees that none of the Manager, the Trustee, the Joint Global Coordinators or the Underwriters nor any of their respective directors, officers, employees, partners, agents or advisers will have any liability for any such other information or representations;
  - **agrees** that (without prejudice to any other rights which the applicant may have) once the application has been accepted, the applicant may not rescind it because of an innocent misrepresentation;
  - (if the application is made for the applicant's own benefit) **warrants** that the application is the only application which will be made for the applicant's benefit on a **WHITE** or **YELLOW** Application Form or by giving electronic application instructions to HKSCC via CCASS;
  - (if the application is by an agent on the applicant's behalf) **warrants** that the applicant has validly and irrevocably conferred on the agent all necessary power and authority to make the application;
  - (if the applicant is an agent for another person) **warrants** that reasonable enquiries have been made of that other person that the application is the only application which will be made for the benefit of that other person on a **WHITE** or **YELLOW** Application Form or by giving electronic application instructions to HKSCC via CCASS, and that the applicant is duly authorised to sign the Application Form or to give electronic application instruction as that other person's agent;
  - **undertakes** and **confirms** that the applicant (if the application is made for the applicant's benefit) or the person(s) for whose benefit the application is made has not applied for or taken up or indicated an interest in or received or been placed or allocated (including conditionally and/or provisionally) and will not apply for or take up

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or indicate any interest in any International Offering Units in the International Offering, nor otherwise participate in the International Offering;

- **warrants** the truth and accuracy of the information contained in the application;
- **agrees** to disclose to the Manager, the Trustee, the Joint Global Coordinators and their respective agents any personal data and information about the applicant which they require or the person(s) for whose benefit the applicant has made the application;
- **agrees** that the application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong;
- **undertakes** and **agrees** to accept the Hong Kong Public Offering Units applied for, or any lesser number allocated to the applicant under the application;
- **authorises** the Manager and the Trustee to place the name(s) of the applicant(s) or HKSCC Nominees, as the case may be, on the register of Unitholders of The Link REIT as the holder(s) of any Hong Kong Public Offering Units allocated to the applicant, and the Manager, the Trustee and/or and their respective agents to send any Unit certificate(s) or Allocation Letter(s) (where applicable) and/or any refund cheque (where applicable) to the applicant or (in case of joint applicants) the first-named applicant in the Application Form by ordinary post at the applicant's own risk to the address stated on the applicant's Application Form (except that if an applicant has applied for 200,000 Hong Kong Public Offering Units or more and has indicated in the Application Form that the applicant will collect the Unit certificate(s) or Allocation Letter(s) (where applicable) and refund cheque (where applicable) in person, the applicant may do so from the Unit Registrar from 9:00 a.m. to 1:00 p.m. on Thursday, 24 November 2005 (or any other dates notified by the Manager in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) as the dates of dispatch and availability of Unit certificates and refund cheques);
- **understands** that these declarations and representations will be relied upon by the Manager and the Joint Global Coordinators in deciding whether or not to allocate any Hong Kong Public Offering Units in response to the applicant's application; and
- if the laws of any place outside Hong Kong are applicable to an applicant's application, the applicant **agrees** and **warrants** that the applicant has complied with all such laws and none of the Manager, the Trustee, the Joint Global Coordinators or the Underwriters nor any of their respective directors, employees, partners, agents, officers or advisers will infringe any laws outside Hong Kong as a result of the acceptance of the applicant's offer to acquire, or any actions arising from the applicant's rights and obligations under the terms and conditions contained in this Offering Circular.

(b) If an applicant applies for the Hong Kong Public Offering Units using a **YELLOW** Application Form, in addition to the confirmations and agreements referred to in (a) above, the applicant (and, in the case of joint applicants, each of the joint applicants jointly and severally) **agrees** that:

- any Hong Kong Public Offering Units allocated to the applicant shall be registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to the applicant's CCASS Investor Participant stock account or the stock account of the applicant's designated CCASS Participant, in accordance with the applicant's election on the Application Form;
- each of HKSCC and HKSCC Nominees reserves the right at its absolute discretion: (i) **not to accept** any or part of the Hong Kong Public Offering Units allocated to the applicant in the name of HKSCC Nominees or **not to accept** such allocated Hong Kong Public Offering Units for deposit into CCASS; (ii) to cause such allocated Hong Kong Public Offering Units to be withdrawn from CCASS and transferred into the



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applicant's name (or, in the case of joint applicants, to the name of the first-named applicant) at the applicant's own risk and costs; and (iii) to cause such **allocated Hong Kong Public Offering Units to be issued in the applicant's name** (or, in the case of joint applicants, to the first-named applicant) and, in such a case, to **post the Unit certificates** for such allocated Hong Kong Public Offering Units at the applicant's own risk to the address on the applicant's Application Form by ordinary post **or to make available the same for the applicant's collection**;

- each of HKSCC and HKSCC Nominees may adjust the number of the Hong Kong Public Offering Units issued in the name of HKSCC Nominees;
  - neither HKSCC nor HKSCC Nominees shall have any liability for the information and representations not so contained in this Offering Circular and the Application Form; and
  - neither HKSCC nor HKSCC Nominees shall be liable to the applicant in any way.
- (c) In addition, by giving electronic application instructions to HKSCC or instructing a broker or custodian who is a CCASS Broker Participant or a CCASS Custodian Participant to give such instructions to HKSCC via CCASS, an applicant (and in the case of joint applicants, each of the joint applicants jointly and severally) is deemed to do the following additional things and neither HKSCC nor HKSCC Nominees will be liable to the Manager nor any other person in respect of such things:
- **instruct** and **authorise** HKSCC to cause HKSCC Nominees (acting as nominee for the CCASS Participants) to apply for the Hong Kong Public Offering Units on the applicant's behalf;
  - **instruct** and **authorise** HKSCC to arrange payment of the Discounted Maximum Offer Price, brokerage, the Hong Kong Stock Exchange trading fee, the SFC transaction levy and the investor compensation levy by debiting the applicant's designated bank account and, in the case of wholly or partly unsuccessful applications and/or if the Offer Price is less than the Maximum Offer Price, refund the appropriate portion of the application money by crediting the applicant's designated bank account; and
  - (in addition to the confirmations and agreements set out in paragraph (a) above) **instruct** and **authorise** HKSCC to cause HKSCC Nominees to do on the applicant's behalf the following and any other thing which it is stated to do on the applicant's behalf in the **WHITE** Application Form:
    - **agree** that the Hong Kong Public Offering Units to be allocated shall be registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to the applicant's CCASS Investor Participant stock account or the stock account of the CCASS Participant who has inputted electronic application instructions on the applicant's behalf;
    - **undertake** and **agree** to accept the Hong Kong Public Offering Units in respect of which the applicant has given electronic application instructions or any lesser number;
    - **undertake** and **confirm** that the applicant has not applied for or taken up any International Offering Units under the International Offering nor otherwise participated in the International Offering;
    - (if the electronic application instructions are given for the applicant's own benefit) **declare** that only one set of electronic application instructions has been given for the applicant's benefit;
    - (if the applicant is an agent for another person) **declare** that the applicant has given only one set of electronic application instructions for the benefit of that

- other person, and that the applicant is duly authorised to give those instructions as that other person's agent;
- **understand** that the above declaration will be relied upon by the Manager and the Joint Global Coordinators in deciding whether or not to make any allocation of the Hong Kong Public Offering Units in respect of the electronic application instructions given by the applicant and that the applicant may be prosecuted if the applicant makes a false declaration;
  - **authorise** the Manager and the Trustee to place the name of HKSCC Nominees on the register of unitholders of The Link REIT as the holder of the Hong Kong Public Offering Units allocated in respect of the applicant's electronic application instructions and to send Unit certificates and/or refund monies in accordance with arrangements separately agreed between the Manager or the Trustee and HKSCC;
  - **confirm** that the applicant has read the terms and conditions and application procedures set out in this Offering Circular and agrees to be bound by them;
  - **confirm** that the applicant has only relied on the information and representations in this Offering Circular in giving the applicant's electronic application instructions or instructing the applicant's broker/custodian to give electronic application instructions on the applicant's behalf;
  - **agree** that the Manager, the Trustee, the Joint Global Coordinators, the Underwriters and any other parties involved in the Hong Kong Public Offering are liable only for the information and representations contained in this Offering Circular;
  - **agree** (without prejudice to any other rights which the applicant may have) that once the application of HKSCC Nominees has been accepted, the application cannot be rescinded for innocent misrepresentation;
  - **agree** to disclose the applicant's personal data to the Manager, the Trustee, the Joint Global Coordinators, the Unit Registrar, the receiving banker(s) and their respective agents and advisers together with any information about the applicant which they require;
  - **agree** that the applicant cannot revoke electronic application instructions before Friday, 23 December 2005, or such earlier date on which the Global Offering is terminated, other than in the circumstances expressly stipulated under the sub-section headed "Applications are irrevocable other than in limited specified circumstances" above, such agreement to take effect as a collateral contract with the Manager and to become binding when the applicant gives the instructions and such collateral contract to be in consideration of the Manager agreeing that it will not offer any Hong Kong Public Offering Units to any person before Friday, 23 December 2005, or such earlier date on which the Global Offering is terminated, except by means of one of the procedures referred to in this Offering Circular;
  - **agree** that once the application of HKSCC Nominees is accepted, neither that application nor the applicant's electronic application instructions can be withdrawn or revoked, other than in the circumstances expressly stipulated under the sub-section headed "Applications are irrevocable other than in limited specified circumstances" above and that acceptance of that application will be evidenced by the results of the Hong Kong Public Offering made available by the Manager; and
  - **agree** to the arrangements, undertakings and warranties specified in the participant agreement between the applicant and HKSCC, read with the General Rules of CCASS and the CCASS Operational Procedures, in respect of the giving of electronic application instructions relating to the Hong Kong Public Offering Units.

- (d) The Manager, the Trustee, the Joint Global Coordinators, the Underwriters, any other parties involved in the Hong Kong Public Offering and their respective directors, officers, employees, partners, agents and advisers are entitled to rely on any warranty, representation or declaration made by the applicants in their applications.
- (e) All the warranties, representations, declarations and obligations expressed to be made, given or assumed by or imposed on the joint applicants shall be deemed to have been made, given or assumed by or imposed on the applicants jointly and severally.

## **6 Circumstances in which applicants may not be allocated Hong Kong Public Offering Units**

Details of the circumstances in which applicants may not be allocated any Hong Kong Public Offering Units under the Hong Kong Public Offering are set out in the notes attached to the Application Forms, and should be read carefully. The Joint Global Coordinators and their agents or nominees have full discretion to reject or accept any application, or to accept only part of any application, without having to give any reasons for any rejection or acceptance. Applicants should note in particular the following situations in which Hong Kong Public Offering Units will not be allocated to them or their applications are liable to be rejected or satisfied only in part (as applicable):

- (a) if an application is withdrawn (see the sub-section headed “Applications are irrevocable other than in limited specified circumstances” above);
- (b) if the conditions of the Hong Kong Public Offering set out in the section headed “Structure of the Global Offering — Conditions of the Hong Kong Public Offering” in this Offering Circular remain unfulfilled by Friday, 23 December 2005;
- (c) if the Joint Global Coordinators or their agents or nominees exercise their discretion to reject or to accept only part of an application;
- (d) if:
  - the application is a multiple or a suspected multiple application;
  - the application is made with more than one other joint applicant;
  - the Application Form is not completed correctly;
  - the payment is not made correctly or payment is made by cheque or banker’s cashier order and the cheque or banker’s cashier order is dishonoured on its first presentation;
  - the applicant or the person for whose benefit the applicant is applying has applied for and/or received or will receive Units under the International Offering;
  - either of the Underwriting Agreements does not become unconditional or is terminated in accordance with the terms thereof;
  - the applicant applies for more than 288,877,000 Units, representing 50% of the Hong Kong Public Offering Units initially made available for subscription under the Hong Kong Public Offering;
  - the application for Units is not in one of the numbers set out in the table in the Application Form; or
- (e) if an applicant is giving electronic application instructions to HKSCC to apply for Hong Kong Public Offering Units on his/her/its behalf, the applicant will also not be allocated any Hong Kong Public Offering Units if the relevant HKSCC Nominees’ application is not accepted.

## **7 Publication of results**

The announcement of the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering, the basis of allocations of the Hong Kong Public Offering Units and the final number of Hong Kong Public Offering Units comprised in the



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Hong Kong Public Offering, Pool A and Pool B, respectively, is expected to be published on or before Thursday, 24 November 2005.

The results of allocations of the Hong Kong Public Offering Units under the Hong Kong Public Offering, including applications made under **WHITE** and **YELLOW** Application Forms, and by giving electronic application instructions to HKSCC, which will include the Hong Kong Identity Card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where applicable) and the number of the Hong Kong Public Offering Units successfully applied for, will be available at the times and dates and in the manner specified as follows:

- special allocation results booklets setting out the results of allocations will be available for inspection at the branches of the receiving banks referred to in the section headed “How to apply for Hong Kong Public Offering Units — Where to collect the Offering Circular and the Application Forms” in this Offering Circular during opening hours of individual branches and sub-branches from Thursday, 24 November 2005 to Monday, 28 November 2005;
- results of allocations will be available from The Link REIT’s Hong Kong Public Offering hotline. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Public Offering Units allocated to them, if any, by calling 183 3838 between 8:00 a.m. and 12:00 midnight from Thursday, 24 November 2005 to Monday, 28 November 2005;
- results of allocations will be available from The Link REIT’s Hong Kong Public Offering website at [www.linkreitipo.com.hk](http://www.linkreitipo.com.hk) on a 24-hour basis from Thursday, 24 November 2005 to Monday, 28 November 2005;
- results of allocations will be available from the Hong Kong Stock Exchange website at [www.hkex.com.hk](http://www.hkex.com.hk); and
- special allocation results booklets setting out the results of allocations will be available for inspection at all branches of Hongkong Post during opening hours of individual post offices from Thursday, 24 November 2005 to Monday, 28 November 2005.

If an applicant is unable to locate his/her/its allocation results, he/she/it can contact the Unit Registrar, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong or by calling 2862 8555 between (i) 9:00 a.m. and 5:30 p.m. daily from Monday to Friday; and (ii) 9:00 a.m. and 12:30 p.m. on Saturday.

### **8 If an application for the Hong Kong Public Offering Units is successful (in whole or in part)**

- (a) If applicants are applying using a **WHITE** Application Form and the applicants elect to receive any Unit certificate(s) in their names:
- For those applicants who apply for less than 200,000 Units, their Unit certificates and/or refund cheques are expected to be sent on Thursday, 24 November 2005 to the address as stated in their Application Forms by ordinary post and at their own risk. **Applicants should note that there is no guarantee when he/she/it will receive his/her/its Unit certificate by post. Therefore if such applicant sells his/her/its Units in the first few days after the Units commence trading on the Hong Kong Stock Exchange, he/she/it may not receive his/her/its Unit certificate in time for settlement.**
  - Applicants who apply on **WHITE** Application Forms for 200,000 Units or more under the Hong Kong Public Offering and have indicated in their Application Forms that they wish to collect Unit certificates and (where applicable) refund cheques in person may do so from the Unit Registrar from 9:00 a.m. to 1:00 p.m. on Thursday, 24 November 2005 (or any other dates notified by the Manager in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) as the dates of dispatch and availability of Unit certificates and refund cheques).

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- Applicants being individuals who opt for personal collection cannot authorise any other person to make collection on their behalf. Applicants being corporations who opt for personal collection must attend by personal authorised representatives each bearing a letter of authorisation from the corporation stamped with the corporation's chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Unit Registrar.
  - Uncollected Unit certificates and refund cheques will be dispatched by ordinary post to the addresses specified in the relevant Application Forms at the applicants' own risk.
- (b) If: (i) applicants are applying on a **YELLOW** Application Form; or (ii) applicants are giving electronic application instructions to HKSCC, and in each case the applicants elect to have allocated Hong Kong Public Offering Units deposited directly into CCASS:

If an application is wholly or partly successful, the Unit certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to the applicant's CCASS Investor Participant stock account or the stock account of the applicant's designated CCASS Participant as instructed by the applicant (on the Application Form or electronically, as the case may be), at: (i) for applicants who applied by giving electronic application instructions to HKSCC, the close of business on Thursday, 24 November 2005; and (ii) for applicants who applied using **YELLOW** Application Forms, the morning of Friday, 25 November 2005, or, under contingent situation, on any other date HKSCC or HKSCC Nominees chooses.

- If an applicant is applying through a designated CCASS Participant (other than a CCASS Investor Participant) on a **YELLOW** Application Form:

For Hong Kong Public Offering Units credited to the stock account of the applicant's designated CCASS Participant (other than a CCASS Investor Participant), the applicant can check the number of Hong Kong Public Offering Units allocated to him/her/it with that CCASS Participant.

- If an applicant is applying as a CCASS Investor Participant on a **YELLOW** Application Form:

The Manager is expected to make available the results of the Hong Kong Public Offering, including the results of CCASS Investor Participants' applications, in the manner described in the sub-section headed "Publication of results" above, on Thursday, 24 November 2005. Applicants should check the results made available by the Manager and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, 24 November 2005 or such other date HKSCC or HKSCC Nominees chooses. Immediately after the credit of the Hong Kong Public Offering Units to the applicants' stock accounts, applicants can check their new account balance via the CCASS Phone System by calling 2979 7888 or CCASS Internet System at <https://ip.ccass.com> (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also make available to the applicants an activity statement showing the number of Hong Kong Public Offering Units credited to their stock accounts.

- If an applicant has given electronic application instructions to HKSCC:

The Manager is expected to make available the application results of the Hong Kong Public Offering, including the results of applications made electronically by CCASS Participants (and in the case of CCASS Broker Participants and CCASS Custodian Participants, the Manager shall include information relating to the beneficial owner, if supplied), the applicant's Hong Kong identity card/passport/Hong Kong business registration number or other identification code (as appropriate) in the manner described in the sub-section headed "Publication of results" above, on Thursday,

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24 November 2005. Applicants should check the results made available by the Manager and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, 24 November 2005 or on any other date HKSCC or HKSCC Nominees chooses.

- If an applicant is instructing a CCASS Broker Participant or CCASS Custodian Participant to give electronic application instructions to HKSCC on the applicant's behalf:

Applicants can also check the number of Hong Kong Public Offering Units allocated to them and the amount of refund (if any) payable to them with that CCASS Broker Participant or CCASS Custodian Participant.

- If an applicant is applying as a CCASS Investor Participant by giving electronic application instructions to HKSCC:

Applicants can also check the number of the Hong Kong Public Offering Units allocated to them and the amount of refund (if any) payable to them via the CCASS Phone System by calling 2979 7888 or CCASS Internet System at <https://ip.ccass.com> (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) on Thursday, 24 November 2005. On the next day following the credit of the Hong Kong Public Offering Units to their stock accounts and the refunds to their bank accounts, HKSCC will also make available to them an activity statement showing the number of the Hong Kong Public Offering Units credited to their stock accounts and the amount of refund (if applicable) credited to their designated bank accounts.

(c) Applicants applying on a **YELLOW** Application Form will receive Allocation Letters:

- For applicants who apply for less than 200,000 Units, their Allocation Letters are expected to be sent on Thursday, 24 November 2005 to the addresses as stated in their Application Forms by ordinary post at their own risk.
- Applicants who apply for 200,000 Units or more and have indicated in their Application Forms that they wish to collect their Allocation Letters in person may do so from the Unit Registrar from 9:00 a.m. to 1:00 p.m. on Thursday, 24 November 2005 (or any other dates notified by the Manager in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) as the dates of dispatch and availability of Allocation Letters).
- Applicants being individuals who opt for personal collection cannot authorise any other person to make collection on their behalf. Applicants being corporations who opt for personal collection must attend by personal authorised representatives each bearing a letter of authorisation from the corporation stamped with the corporation's chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Unit Registrar.
- Uncollected Allocation Letters will be dispatched by ordinary post to the addresses specified in the relevant Application Forms at the applicants' own risk.

**No receipt will be issued for application monies paid. The Manager will not issue temporary documents of title.**

### 9 Refund of money — additional information

(a) An applicant will be entitled to a refund if:

- the application is not successful or the conditions of the Hong Kong Public Offering are not fulfilled in accordance with the section headed "Structure of the Global Offering — Conditions of the Hong Kong Public Offering" in this Offering Circular, in which case the Manager will refund the application money together with the brokerage, Hong Kong

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Stock Exchange trading fee, SFC transaction levy and investor compensation levy to the applicant, without interest;

- the application is accepted only in part, in which case the Manager will refund the appropriate portion of the application money and together with related brokerage, the Hong Kong Stock Exchange trading fee, the SFC transaction levy and the investor compensation levy, without interest; and
  - the Offer Price (as finally determined) is less than the Maximum Offer Price, in which case the Manager will refund the difference between the Discounted Maximum Offer Price and the Offer Price after applying the Hong Kong Public Offering Discount, together with the appropriate portion of brokerage, the Hong Kong Stock Exchange trading fee, the SFC transaction levy and the investor compensation levy, without interest.
- (b) If an applicant applies on a **YELLOW** Application Form for 200,000 or more Units under the Hong Kong Public Offering and has indicated on the Application Form that the applicant wishes to collect refund cheques (if applicable) in person from the Unit Registrar, the applicant may collect the refund cheque (if any) in person from the Unit Registrar on Thursday, 24 November 2005. The procedure for collection of refund cheques for **YELLOW** Application Form applicants is the same as that for **WHITE** Application Form applicants set out in sub-paragraph (a) of the sub-section headed “If an application for the Hong Kong Public Offering Units is successful (in whole or in part)” in this section.
- (c) If an applicant applies for 200,000 or more Units and has not indicated in the applicant’s Application Form that it will collect its refund cheque in person or applies for less than 200,000 Units, the applicant’s refund cheque will be sent to the address on the applicant’s Application Form on Thursday, 24 November 2005 by ordinary post at its own risk.
- (d) If an applicant is applying by giving electronic instructions to HKSCC to cause HKSCC Nominees to apply on the applicant’s behalf, all refunds are expected to be credited to the applicant’s designated bank account (if the applicant is applying as a CCASS Investor Participant) or the designated bank account of the applicant’s broker or custodian (if the applicant is applying through a CCASS Broker/Custodian Participant) on Thursday, 24 November 2005.
- (e) All refunds by cheque will be crossed “Account Payee Only”, and made out to the applicants, or if the applicants are a joint applicant, to the first-named applicant on the Application Form. Part of the applicant’s Hong Kong Identity Card number or passport number, or, if the applicants are joint applicants, part of the Hong Kong Identity Card number or passport number of the first-named applicant, provided by the applicant may be printed on the refund cheque, if any. Such data would also be transferred to a third party for refund purpose. A banker may require verification of the applicant’s Hong Kong Identity Card number or passport number before encashment of the applicant’s refund cheque. Inaccurate completion of the applicant’s Hong Kong Identity Card number or passport number may lead to delay in encashment of or may invalidate the applicant’s refund cheque.

Refund cheques are expected to be dispatched on Thursday, 24 November 2005. It is intended that when processing applications, special efforts will be made to avoid delays in refunding application monies due.

### 10. Personal Data

#### *Personal information collection statement*

The main provisions of the Personal Data (Privacy) Ordinance (the “Ordinance”) came into effect in Hong Kong on 20 December 1996. This Personal Information Collection Statement informs the

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applicant for and holder of Hong Kong Public Offering Units of the policies and practices of the Trustee, the Manager and the Unit Registrar in relation to personal data and the Ordinance.

*(a) Reasons for the collection of your personal data*

From time to time it is necessary for applicants for Units or registered holders of Units to supply their latest correct personal data to the Trustee, the Manager and the Unit Registrar when applying for Units or transferring Units into or out of their names or in procuring the services of the Unit Registrar.

Failure to supply the requested data may result in an applicant's application for Units being delayed or an applicant's application may not be considered. It may also prevent or delay registration or transfer of the Units which an applicant has successfully applied for and/or the dispatch of Unit certificate(s), and/or the dispatch or encashment of refund cheque(s) to which an applicant is entitled.

It is important that applicants inform the Trustee, the Manager and the Unit Registrar immediately of any inaccuracies in the data supplied.

*(b) Purposes*

The personal data of the applicants may be used, held and/or stored (by whatever means) for the following purposes:

- processing of an applicant's application and refund cheque, where applicable, and verification of compliance with the terms and application procedures set out in this Offering Circular and the Application Forms and announcing results of allocations of Hong Kong Public Offering Units;
- registering new issues or transfers into or out of the name of holders of Units including, where applicable, HKSCC Nominees;
- maintaining or updating the register of unitholders of The Link REIT;
- conducting or assisting to conduct signature verifications, any verification or exchange of information;
- establishing entitlements of holders of Units of The Link REIT, such as distributions and notices;
- distributing communications from or on behalf of the Trustee or the Manager in relation to The Link REIT;
- compiling statistical information and investor profiles;
- enabling compliance with all applicable laws, rules and regulations (whether statutory or otherwise) in Hong Kong or elsewhere;
- disclosing relevant information to facilitate claims on entitlements; and
- any other incidental or associated purposes relating to the above and/or to enable the Trustee, the Manager and the Unit Registrar to discharge their obligations to holders of Units and/or regulators and/or any other purposes to which the holders of Units may from time to time agree.

*(c) Transfer of personal data*

Personal data (including Hong Kong Identity Card details) held by the Trustee, the Manager and the Unit Registrar relating to the applicants and the holders of Units will be kept confidential but the Trustee, the Manager and the Unit Registrar may, to the extent necessary for achieving the above purposes or any of them, make such enquiries as they consider necessary to confirm the accuracy of the personal data and, in particular, they may disclose, obtain or transfer (whether within or outside



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Hong Kong) the personal data of the applicants and the holders of Units to, from or with any and all of the following persons and entities:

- the Trustee, the Manager or its appointed agents such as financial advisers, receiving bankers;
- where applicants for Units request deposit into CCASS, to HKSCC and HKSCC Nominees, who will use the personal data for the purposes of operating CCASS;
- any broker whose company chop or other identification number has been placed on the Application Form;
- any agents, contractors or third-party service providers who offer administrative, telecommunications, computer, payment or other services to the Trustee, the Manager or the Unit Registrar in connection with the operation of their respective businesses;
- the Hong Kong Stock Exchange, the SFC and any other statutory, regulatory or governmental bodies in Hong Kong or elsewhere; and
- any other persons or institutions with which the holders of Units have or propose to have dealings, such as their bankers, solicitors, accountants or stockbrokers.

*(d) Access to and correction of personal data*

The Ordinance provides applicants with rights to ascertain whether the Trustee, the Manager or the Unit Registrar holds their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. In accordance with the Ordinance, the Trustee, the Manager and the Unit Registrar have the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or correction of data or for information regarding policies and practices and kinds of data held should be addressed to the Trustee, the Manager or the Unit Registrar for the attention of the privacy compliance officer.