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Link Real Estate Investment Trust

(a collective investment scheme authorised under section 104
of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))
(stock code: 823)

GRANT OF RESTRICTED UNIT AWARDS AND CONDITIONAL CASH AWARDS UNDER THE 2017 LONG-TERM INCENTIVE SCHEME

This announcement is made pursuant to 10.3 of the REIT Code.

The Board of the Manager announces that Restricted Unit Awards and Conditional Cash Awards were granted to certain Directors and employees of the Manager on 14 July 2017 under the 2017 LTI Scheme.

This announcement is made pursuant to 10.3 of the Code on Real Estate Investment Trusts (the **REIT Code**).

Reference is made to the announcement dated 10 July 2017 of Link Real Estate Investment Trust (**Link**) regarding adoption of a long-term incentive scheme (the **2017 LTI Scheme**) by the board of directors (the **Board**) of Link Asset Management Limited (the **Manager**) (as manager of Link).

The Board announces that restricted unit awards (the **Restricted Unit Awards**) in conjunction with conditional cash awards (the **Conditional Cash Awards**, which, together with the Restricted Unit Awards, may hereafter be referred to collectively as the **Awards**) were granted on 14 July 2017 (the **Date of Grant**) in accordance with the 2017 LTI Scheme to the following persons:

1. The following executive, non-executive and independent non-executive directors of the Manager (the **Directors**) (as approved by the Board (and, where required, by all the independent non-executive Directors) with no Director having voted on the relevant resolution approving his/her own grant):

Name of Director	Maximum number of Units which may be vested under the Restricted Unit Awards granted (subject to due acceptance and fulfilment of vesting conditions, if any)	Vesting periods (both days inclusive)
Nicholas Charles ALLEN	11,250 11,250	14/07/2017 to 30/06/2019 14/07/2017 to 30/06/2020

George Kwok Lung HONGCHOY	269,075 269,075	14/07/2017 to 30/06/2019 14/07/2017 to 30/06/2020
Andy CHEUNG Lee Ming	68,738 68,738	14/07/2017 to 30/06/2019 14/07/2017 to 30/06/2020
Ian Keith GRIFFITHS	3,500 3,500	14/07/2017 to 30/06/2019 14/07/2017 to 30/06/2020
Ed CHAN Yiu Cheong	3,500 3,500	14/07/2017 to 30/06/2019 14/07/2017 to 30/06/2020
Blair Chilton PICKERELL	3,500 3,500	14/07/2017 to 30/06/2019 14/07/2017 to 30/06/2020
Poh Lee TAN	3,750 3,750	14/07/2017 to 30/06/2019 14/07/2017 to 30/06/2020
May Siew Boi TAN	4,250 4,250	14/07/2017 to 30/06/2019 14/07/2017 to 30/06/2020
Peter TSE Pak Wing	4,500 4,500	14/07/2017 to 30/06/2019 14/07/2017 to 30/06/2020
Nancy TSE Sau Ling	3,750 3,750	14/07/2017 to 30/06/2019 14/07/2017 to 30/06/2020
David Charles WATT	4,000 4,000	14/07/2017 to 30/06/2019 14/07/2017 to 30/06/2020
Elaine Carole YOUNG	3,750 3,750	14/07/2017 to 30/06/2019 14/07/2017 to 30/06/2020

Save as disclosed above, no other person to whom Awards were granted on the Date of Grant in accordance with the 2017 LTI Scheme was a Director, the chief executive of the Manager, a significant holder (within the meaning of Chapter 8 of the REIT Code) of Link, or any of their respective associates.

2. Employees of the Manager (not being a Director, its chief executive, a significant holder (within the meaning of Chapter 8 of the REIT Code) of Link, or any of their respective associates) in aggregate:

Maximum number of Units in aggregate which may be vested under the Restricted Unit Awards granted *(subject to due acceptance and fulfilment of vesting conditions, if any):* 1,142,138

Vesting periods *(both days inclusive):* 50% - 14/07/ 2017 to 30/06/2019
50% - 14/07/ 2017 to 30/06/2020

The Restricted Unit Awards so granted (as mentioned above) are subject to vesting conditions which may involve fulfilment of performance targets (if applicable). The actual number of Link's units (the **Units**) which may vest in favour of each relevant grantee will vary from the maximum number as disclosed above to zero depending on whether, and to what extent, the relevant vesting conditions (if applicable) are met. On vesting, Units will be purchased by an independent third party intermediary for, and in the name of, the relevant grantee from the open stock market in satisfaction of the Restricted Unit Awards vested with him/her in accordance with the 2017 LTI Scheme. On the assumption that all the Restricted Unit Awards were vested for the maximum number of Units as mentioned above, the relevant Units will account for approximately 0.09% of the Units currently in issue.

The Conditional Cash Awards granted in conjunction with the Restricted Unit Awards will, on vesting, entitle each relevant grantee to receive a cash amount equal to the total distributions per unit paid by Link during the vesting periods multiplied by the actual number of Units finally vested with such grantee.

Details of the 2017 Scheme (including, without limitation, the oversight of its operation by the remuneration committee of the Manager who will recommend for approval by the Board of grant of Awards to Directors and approve grant of Awards to non-Director grantees) are set out in the announcement of Link dated 10 July 2017.

The closing price of the Units as quoted on The Stock Exchange of Hong Kong Limited on the Date of Grant was HK\$60.95 per unit.

Details of grant, vesting, cancellation and/or lapse of Restricted Unit Awards and Conditional Cash Awards under the 2017 LTI Scheme together with estimated fair value of Restricted Unit Awards granted will be disclosed in interim and annual reports of Link.

By order of the board of directors of
Link Asset Management Limited
(as manager of Link Real Estate Investment Trust)
Ricky CHAN Ming Tak
Company Secretary

Hong Kong, 14 July 2017

As at the date of this announcement, the Board of the Manager comprises:

Chairman (also an Independent Non-Executive Director)

Nicholas Charles ALLEN

Executive Directors

George Kwok Lung HONGCHOY (*Chief Executive Officer*)

Andy CHEUNG Lee Ming (*Chief Financial Officer*)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

William CHAN Chak Cheung

Ed CHAN Yiu Cheong

Blair Chilton PICKERELL

Poh Lee TAN

May Siew Boi TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling

David Charles WATT

Elaine Carole YOUNG