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Link 2019 CB Limited

(incorporated in the British Virgin Islands with limited liability)

(as Issuer)

**Completion of Issue of HK\$4,000,000,000 1.60 per cent. Guaranteed Green
Convertible Bonds due 2024**

guaranteed by

The Link Holdings Limited

(incorporated in the Cayman Islands with limited liability)

and

Link Properties Limited (領展物業有限公司)

(incorporated in the Cayman Islands with limited liability)

and

HSBC Institutional Trust Services (Asia) Limited (滙豐機構信託服務(亞洲)有限公司)

(incorporated in Hong Kong with limited liability)

in its capacity as trustee, and with recourse limited to the assets,

of

Link Real Estate Investment Trust (領展房地產投資信託基金)

(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)

managed by

Link Asset Management Limited (領展資產管理有限公司)

(incorporated in Hong Kong with limited liability)

in its capacity as manager of Link Real Estate Investment Trust

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

HSBC

J.P. Morgan

Reference is made to the announcements of Link Real Estate Investment Trust (**Link REIT**) dated 7 March 2019 and 8 March 2019 in respect of the proposed issue of Bonds by Link 2019 CB Limited (together, the **Announcements**). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

COMPLETION OF ISSUE OF THE BONDS

The Board is pleased to announce that the Bonds in the aggregate principal amount of HK\$4,000,000,000 has been issued on 3 April 2019.

The approval for the listing of, and permission to deal in, the Bonds and the New Units on the Hong Kong Stock Exchange has been granted by the Hong Kong Stock Exchange.

CONNECTED PARTY TRANSACTION WITH HSBC AND HSBC WAIVER

Pursuant to the underwriting obligations in the Subscription Agreement, HSBC has subscribed for HK\$158,000,000 Underwritten Bonds (which upon full conversion into New Units based on the initial Conversion Price of HK\$109.39 per Unit represents approximately 0.07 per cent. of the total number of Units in issue as at the date of this announcement) and as at the date of this announcement, HSBC has procured third parties that are not members of the HSBC Group to purchase such Underwritten Bonds. The Placing of such Underwritten Bonds to third parties has been completed.

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, 3 April 2019

As at the date of this announcement, the Board of the REIT 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 Operating Officer*)

Non-Executive Director
Ian Keith GRIFFITHS

Independent Non-Executive Directors
Christopher John BROOKE
Ed CHAN Yiu Cheong
Blair Chilton PICKERELL
Poh Lee TAN
May Siew Boi TAN
Peter TSE Pak Wing
Nancy TSE Sau Ling
Elaine Carole YOUNG