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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 Code on Real Estate Investment Trusts (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 5 July 2019 under the 2017 LTI Scheme.

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

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 5 July 2019 (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):

| <b>Name of Director</b> | <b>Maximum<br/>number of Units which<br/>may be vested under<br/>the Restricted Unit<br/>Awards granted<br/>(subject to due<br/>acceptance and<br/>fulfilment of vesting<br/>conditions, if any)</b> | <b>Vesting periods<br/>(both days inclusive)</b>     |
|-------------------------|--|--|
| Nicholas Charles ALLEN  | 8,072<br>8,072   | 05/07/2019 to 30/06/2021<br>05/07/2019 to 30/06/2022 |

|                              |                    |  |
|------------------------------|--------------------|--|
| George Kwok Lung<br>HONGCHOY | 591,693<br>591,693 | 05/07/2019 to 30/06/2021<br>05/07/2019 to 30/06/2022 |
| Andy CHEUNG Lee Ming         | 178,650<br>178,650 | 05/07/2019 to 30/06/2021<br>05/07/2019 to 30/06/2022 |
| Ian Keith GRIFFITHS          | 2,414<br>2,414     | 05/07/2019 to 30/06/2021<br>05/07/2019 to 30/06/2022 |
| Christopher John BROOKE      | 2,414<br>2,414     | 05/07/2019 to 30/06/2021<br>05/07/2019 to 30/06/2022 |
| Ed CHAN Yiu Cheong           | 2,642<br>2,642     | 05/07/2019 to 30/06/2021<br>05/07/2019 to 30/06/2022 |
| Blair Chilton PICKERELL      | 2,719<br>2,719     | 05/07/2019 to 30/06/2021<br>05/07/2019 to 30/06/2022 |
| Poh Lee TAN                  | 2,662<br>2,662     | 05/07/2019 to 30/06/2021<br>05/07/2019 to 30/06/2022 |
| May Siew Boi TAN             | 3,091<br>3,091     | 05/07/2019 to 30/06/2021<br>05/07/2019 to 30/06/2022 |
| Peter TSE Pak Wing           | 2,878<br>2,877     | 05/07/2019 to 30/06/2021<br>05/07/2019 to 30/06/2022 |
| Nancy TSE Sau Ling           | 2,662<br>2,662     | 05/07/2019 to 30/06/2021<br>05/07/2019 to 30/06/2022 |
| Elaine Carole YOUNG          | 2,642<br>2,642     | 05/07/2019 to 30/06/2021<br>05/07/2019 to 30/06/2022 |

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):** 1,115,092

**Vesting periods (both days inclusive):** 50% 05/07/2019 to 30/06/2021  
50% 05/07/2019 to 30/06/2022

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 0.13% 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 LTI 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\$99.20 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  
**Link Asset Management Limited**  
**(as manager of Link Real Estate Investment Trust)**  
**Ricky CHAN Ming Tak**  
*Company Secretary*

Hong Kong, 5 July 2019

*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 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