
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all of your units in Link Real Estate Investment Trust (*Link*), you should at once hand this circular, together with the accompanying proxy form, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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)

CIRCULAR TO UNITHOLDERS IN RELATION TO PROPOSED RE-ELECTION OF RETIRING DIRECTORS, PROPOSED GRANT OF GENERAL MANDATE TO BUY BACK UNITS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of unitholders of Link to be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 24 July 2019 at 10:00 a.m. is set out on pages N-1 to N-3 of this circular.

Whether or not you are able to attend the aforesaid annual general meeting in person, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the unit registrar of Link, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

21 June 2019

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DEFINITIONS

In this circular, unless otherwise defined or the context otherwise requires, the following expressions have the following meanings:

2019 AGM	the annual general meeting of Unitholders convened to be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 24 July 2019 at 10:00 a.m.
2019 AGM Notice	the notice convening the 2019 AGM as set out on pages N-1 to N-3 of this circular
2019 AGM Resolutions	the resolutions being proposed at the 2019 AGM, as set out in the 2019 AGM Notice and explained in this circular
Articles of Association	the articles of association of the Manager (as amended from time to time) and Article shall be construed accordingly
Board	board of Directors
Compliance Manual	the compliance manual of the Manager as updated from time to time
Directors	directors of the Manager
HK\$	Hong Kong dollars, the lawful currency of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of The People's Republic of China
Latest Practicable Date	11 June 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information herein
Link	Link Real Estate Investment Trust, a collective investment scheme authorised under section 104 of the SFO, whose Units are listed on the Main Board of the Stock Exchange (stock code: 823), and where the context requires, includes companies and/or special purpose vehicles owned and/or controlled by it

DEFINITIONS

<i>Listing Rules</i>	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, updated and supplemented from time to time)
<i>Long-term Incentive Schemes</i>	<i>2007 LTI Plan</i> (the long-term incentive plan of Link adopted on 23 July 2007 and expired on 22 July 2017) and <i>2017 LTI Scheme</i> (the long-term incentive scheme of Link adopted by the Board on 10 July 2017)
<i>Manager</i>	Link Asset Management Limited, a company incorporated under the laws of Hong Kong, which is the manager of Link
<i>Ordinary Resolution</i>	a resolution of Unitholders passed by a simple majority of the votes of those Unitholders present and entitled to vote, whether in person or by proxy, at a general meeting of Unitholders, where the votes shall be taken by way of poll but with a quorum of two or more Unitholders registered as holding together not less than 10% of the Units for the time being in issue
<i>REIT Code</i>	the Code on Real Estate Investment Trusts published by the SFC as amended, supplemented or otherwise modified from time to time
<i>REITs</i>	real estate investment trusts
<i>SFC</i>	the Securities and Futures Commission of Hong Kong
<i>SFC Repurchase Circular</i>	the circular dated 31 January 2008 issued by the SFC regarding “On-market Unit Repurchases by SFC-authorized REITs”
<i>SFO</i>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
<i>Stock Exchange</i>	The Stock Exchange of Hong Kong Limited
<i>Trust Deed</i>	the trust deed dated 6 September 2005 between the Trustee and the Manager constituting Link (as amended and supplemented by 12 supplemental deeds)

DEFINITIONS

<i>Trustee</i>	HSBC Institutional Trust Services (Asia) Limited, in its capacity as the trustee of Link, or any successor thereof as the trustee of Link, as the context requires
<i>Unit(s)</i>	unit(s) of Link
<i>Unitholder(s)</i>	holder(s) of Unit(s)
%	per centum or percentage

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this circular shall be a reference to Hong Kong time unless otherwise stated.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

LETTER FROM THE BOARD TO UNITHOLDERS



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)

Directors of the Manager:

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

Registered Office:

33/F., AXA Tower,
Landmark East,
100 How Ming Street,
Kwun Tong, Kowloon,
Hong Kong

21 June 2019

To: Unitholders of Link

Dear Sir or Madam,

**CIRCULAR TO UNITHOLDERS IN RELATION TO
PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED GRANT OF GENERAL MANDATE TO BUY BACK UNITS
AND
NOTICE OF ANNUAL GENERAL MEETING**

SECTION A INTRODUCTION

The purpose of this circular is to provide you with the 2019 AGM Notice and further information on the resolutions to be proposed at the 2019 AGM regarding, among others, (i) the re-election of the retiring Directors; and (ii) the granting of a general mandate to the Manager to buy back Units.

LETTER FROM THE BOARD TO UNITHOLDERS

SECTION B PROPOSED RE-ELECTION OF RETIRING DIRECTORS

B.1. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Articles 125 and 126 of the Articles of Association, Mr Ed CHAN Yiu Cheong, Mr Blair Chilton PICKERELL and Ms May Siew Boi TAN shall retire by rotation at the 2019 AGM, each of whom – being eligible, offer themselves for election as Directors at the 2019 AGM. The Nomination Committee of the Manager endorsed and the Board approved their nomination to stand for re-election at the 2019 AGM.

Each of Mr Ed CHAN Yiu Cheong, Mr Blair Chilton PICKERELL and Ms May Siew Boi TAN has provided to the Manager his/her annual confirmation of independence in compliance with the criteria in the corporate governance policy set out in the Compliance Manual.

The Nomination Committee, having assessed the independence of each retiring Director, considered and the Board agrees with the Nomination Committee's endorsement on each retiring Director's respective experience, skills and knowledge, and (wherever applicable) professional qualifications, and recommends the re-election by Unitholders at the 2019 AGM of each of Mr Ed CHAN Yiu Cheong, Mr Blair Chilton PICKERELL and Ms May Siew Boi TAN as an Independent Non-Executive Director. The Board also notes the recommendation of the three retiring Directors for re-election is in accordance with the Board Diversity Policy of Link on, among others, gender, ethnicity and expertise.

The biographies of the abovementioned retiring Directors, containing their respective specific term of appointment and other relevant information, are set out in Appendix I to this circular.

B.2. COMPOSITION OF BOARD COMMITTEES AFTER THE RE-ELECTION

Subject to the passing of the respective proposed resolutions no. 3.1 to no. 3.3 as set out in the 2019 AGM Notice, Mr Ed CHAN Yiu Cheong, Mr Blair Chilton PICKERELL and Ms May Siew Boi TAN will each be re-elected as a Director by the Trustee (in its capacity as the sole member of the Manager) and they will hold or (as the case may be) continue to hold, respectively, the following offices in the Manager:

- (i) Mr Ed CHAN Yiu Cheong as an Independent Non-Executive Director and a member of the Finance and Investment Committee and the Remuneration Committee;
- (ii) Mr Blair Chilton PICKERELL as an Independent Non-Executive Director, the chairman of the Remuneration Committee and a member of the Nomination Committee; and
- (iii) Ms May Siew Boi TAN as an Independent Non-Executive Director and a member of the Audit and Risk Management Committee, the Nomination Committee and the Remuneration Committee.

LETTER FROM THE BOARD TO UNITHOLDERS

SECTION C PROPOSED GRANT OF A GENERAL MANDATE TO BUY BACK UNITS

At the last annual general meeting of Unitholders held on 25 July 2018, a general mandate to buy back Units up to 10% of the total Units then in issue on such date was granted to the Manager. Such general mandate will expire at the conclusion of the forthcoming 2019 AGM.

The Manager therefore proposes resolution no. 4 in terms as set out in the 2019 AGM Notice as an Ordinary Resolution pursuant to which, if passed, the Manager will be granted a fresh general mandate to buy back Units up to 10% of the total Units in issue as at the date of the passing of the said resolution no. 4 as an Ordinary Resolution (the **Buy-back Mandate**).

In purchasing Units pursuant to the Buy-back Mandate (if approved), Link shall also comply with the other restrictions and notification requirements applicable to listed companies purchasing their own shares on the Stock Exchange under Rule 10.06 of the Listing Rules, with necessary changes being made, as if such provisions were applicable to REITs. These include, but are not limited to, the dealing restrictions, the restrictions on subsequent issues, the reporting requirements and status of purchased shares.

An explanatory statement providing information in connection with the Buy-back Mandate, as required by the SFC Repurchase Circular, is set out in Appendix II to this circular.

SECTION D 2019 AGM

The 2019 AGM of Link will be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 24 July 2019 at 10:00 a.m. for the purposes of considering and, if thought fit, passing with or without modifications, the 2019 AGM Resolutions, which are set out on pages N-1 to N-2 of this circular. The 2019 AGM Notice convening the meeting is also set out on pages N-1 to N-3 of this circular.

For the purpose of ascertaining Unitholders' right to attend the 2019 AGM, the register of Unitholders of Link will be closed from Friday, 19 July 2019 to Wednesday, 24 July 2019, both days inclusive, during which period no transfer of Units will be registered. In order for Unitholders to be eligible to attend and vote at the 2019 AGM, all transfer documents accompanied by the relevant Unit certificates must be lodged with the Unit registrar of Link, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 18 July 2019.

The 2019 AGM Resolutions will be decided on a poll at the 2019 AGM.

LETTER FROM THE BOARD TO UNITHOLDERS

SECTION E RECOMMENDATION

The Board considers that (a) the proposed re-election of each of Mr Ed CHAN Yiu Cheong, Mr Blair Chilton PICKERELL and Ms May Siew Boi TAN as Directors; and (b) the proposed grant of the Buy-back Mandate are in the interest of Link and the Unitholders as a whole and accordingly recommends Unitholders to vote in favour of the relevant Ordinary Resolutions at the 2019 AGM.

SECTION F RESPONSIBILITY STATEMENT

The Manager and the Directors, collectively and individually, accept full responsibility for the accuracy of the information given in this circular and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

Yours faithfully,
By order of the board of directors of
Link Asset Management Limited
(as manager of Link Real Estate Investment Trust)
Nicholas Charles ALLEN
Chairman

APPENDIX I BIOGRAPHIES OF DIRECTORS OFFERING FOR RE-ELECTION

Set out below are the biographies of those retiring Directors offering for re-election at the 2019 AGM. The biographies contain information similar to those required under Rule 13.51(2) of the Listing Rules for a director seeking for re-election as a director of a company listed on the Stock Exchange.

Mr Ed CHAN Yiu Cheong (Mr CHAN)

Independent Non-Executive Director

Mr CHAN, aged 56, has been an Independent Non-Executive Director of the Manager since February 2016. He is also a member of the Finance and Investment Committee and the Remuneration Committee of the Manager. Mr CHAN is a non-executive director of Treasury Wine Estates Limited (which is listed on the Australian Securities Exchange) and an independent non-executive director of Yum China Holdings, Inc. (which is listed on the New York Stock Exchange). Mr CHAN is appointed as an Operating Partner for SoftBank Investment Advisers in June 2019.

Mr CHAN was previously an executive director and the vice chairman of C.P. Lotus Corporation (which is listed on the Main Board of the Stock Exchange) and a vice chairman of Charoen Pokphand Group Company Limited. In addition, he was the president and chief executive officer of Walmart China from November 2006 to October 2011, and held senior positions with the Dairy Farm Group from November 2001 to November 2006 (including his last position as Regional Director, North Asia). Mr CHAN also led Bertelsmann Music Group business in Greater China. Mr CHAN began his career as a consultant with McKinsey & Co working in both Hong Kong and the United States. He obtained a Bachelor degree from The University of Chicago and a Master degree from the Sloan School of Management, Massachusetts Institute of Technology.

Save as disclosed above, Mr CHAN did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date.

Mr CHAN has entered into a letter of appointment with the Manager pursuant to which he was appointed as an Independent Non-Executive Director for a specific term of three years (which is renewable upon expiry). Mr CHAN is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and relevant laws and regulations. Pursuant to his letter of appointment, Mr CHAN is entitled to a director's fee for serving the Board and additional fee(s) for serving Board committee(s), the amounts of which are determined by the Board upon the recommendation of the Remuneration Committee of the Manager. He is also interested in restricted unit awards granted under the Long-term Incentive Schemes. Details of director's fees paid to Mr CHAN are disclosed in annual reports and restricted unit awards granted to him under the Long-term Incentive Schemes are disclosed in interim and annual reports of Link.

As at the Latest Practicable Date, Mr CHAN was interested in 21,500 Units within the meaning of Part XV of the SFO. Save as disclosed above, he does not have any relationships with other Directors or senior management of the Manager, or any significant Unitholders (within the meaning of "significant holder" under 8.1(d) of Chapter 8 of the REIT Code) or controlling Unitholders.

APPENDIX I BIOGRAPHIES OF DIRECTORS OFFERING FOR RE-ELECTION

Save as disclosed above, there is no other information relating to the proposed re-election of Mr CHAN which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules (as if such provisions were applicable to Link) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Mr CHAN's proposed re-election.

Mr Blair Chilton PICKERELL (*Mr PICKERELL*)

Independent Non-Executive Director

Mr PICKERELL, aged 62, has been an Independent Non-Executive Director of the Manager since April 2016. He is also the chairman of the Remuneration Committee and a member of the Nomination Committee of the Manager. Mr PICKERELL is an independent non-executive director and a member of the finance committee as well as of the nominating and governance committee of Principal Financial Group, Inc. (which is listed on NASDAQ). He is also an independent non-executive director of Dah Sing Banking Group Limited (which is listed on the Main Board of the Stock Exchange) and Dah Sing Bank, Limited and a member of the Risk Management and Compliance Committee of Dah Sing Bank, Limited.

Mr PICKERELL is currently a member of the supervisory committee of Tracker Fund of Hong Kong (a Hong Kong unit trust authorised under section 104(1) of the SFO whose units are listed on the Main Board of the Stock Exchange) and the Advisory Board of Anthemis Insurance Venture Growth Fund of London. He has also been active in public service. He was a Court Member of The University of Hong Kong during December 2008 to November 2014, is a member of the International Advisory Council of the Faculty of Business and Economics of The University of Hong Kong, and is the chairman of Harvard Business School Association of Hong Kong. Mr PICKERELL was Chairman, Asia of Nikko Asset Management Co., Ltd. up to July 2015. He joined Jardine Matheson Holdings Group in 1984 and held various positions in Jardine Matheson Holdings Group. In 2003, he joined HSBC Investments (Hong Kong) Limited (now known as HSBC Global Asset Management (Hong Kong) Limited) as the Chief Executive Officer, Asia Pacific. Mr PICKERELL served as the Managing Director and Chief Executive Officer, Asia of Morgan Stanley Investment Management from 2007 to 2010, and was also an independent non-executive director and a member of the audit committee of Dah Sing Financial Holdings Limited (which is listed on the Main Board of the Stock Exchange) from June 2013 to December 2017. Mr PICKERELL holds an MBA degree from Harvard Business School and an MA degree (in East Asian Studies) and a BA degree (in Political Science) from Stanford University.

Save as disclosed above, Mr PICKERELL did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date.

Mr PICKERELL has entered into a letter of appointment with the Manager pursuant to which he was appointed as an Independent Non-Executive Director for a specific term of three years (which is renewable upon expiry). Mr PICKERELL is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and relevant laws and regulations. Pursuant to his letter of

APPENDIX I BIOGRAPHIES OF DIRECTORS OFFERING FOR RE-ELECTION

appointment, Mr PICKERELL is entitled to a director's fee for serving the Board and additional fee(s) for serving Board committee(s), the amounts of which are determined by the Board upon the recommendation of the Remuneration Committee of the Manager. He is also interested in restricted unit awards granted under the Long-term Incentive Schemes. Details of director's fees paid to Mr PICKERELL are disclosed in annual reports and restricted unit awards granted to him under the Long-term Incentive Schemes are disclosed in interim and annual reports of Link.

As at the Latest Practicable Date, Mr PICKERELL was interested in 22,000 Units within the meaning of Part XV of the SFO. Save as disclosed above, he does not have any relationships with other Directors or senior management of the Manager, or any significant Unitholders (within the meaning of "significant holder" under 8.1(d) of Chapter 8 of the REIT Code) or controlling Unitholders.

Save as disclosed above, there is no other information relating to the proposed re-election of Mr PICKERELL which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules (as if such provisions were applicable to Link) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Mr PICKERELL's proposed re-election.

Ms May Siew Boi TAN (Ms TAN)

Independent Non-Executive Director

Ms TAN, aged 63, has been an Independent Non-Executive Director of the Manager since February 2013. She is also a member of the Audit and Risk Management Committee, the Nomination Committee and the Remuneration Committee of the Manager. Ms TAN is currently an independent non-executive director of CLP Holdings Limited (which is listed on the Main Board of the Stock Exchange), HSBC Insurance (Asia) Limited and HSBC Life (International) Limited.

Ms TAN was an executive director of Standard Chartered Bank (Hong Kong) Limited and was also its chief executive officer from July 2014 to February 2017. She was previously the chief executive officer of Cazenove Asia Limited and a partner of Cazenove and Co. Cazenove Asia Limited (now known as Standard Chartered Securities (Hong Kong) Limited) became part of Standard Chartered Hong Kong in January 2009. In 2016, Ms TAN was the chairman of The Hong Kong Association of Banks, the ex-officio member of Hong Kong Trade Development Council and a member of the Currency Board Sub-Committee of The Exchange Fund Advisory Committee of Hong Kong Monetary Authority. She was a member of the Listing Committee of the Stock Exchange from May 2012 to July 2015 and a member of the Takeovers and Mergers Panel and the Takeovers Appeal Committee of the SFC from April 2001 to March 2013. She is an executive committee member of Hong Kong Youth Arts Foundation, a member of the Standing Committee on Judicial Salaries and Conditions of Service, and an Association Member and a Fundraising and Communications Committee Member of Oxfam Hong Kong. Ms TAN graduated from The University of Sheffield. She is a Fellow of The Institute of Chartered Accountants in England and Wales and a Fellow of the Hong Kong Institute of Certified Public Accountants.

APPENDIX I BIOGRAPHIES OF DIRECTORS OFFERING FOR RE-ELECTION

Save as disclosed above, Ms TAN did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date.

Ms TAN has entered into a letter of appointment with the Manager pursuant to which she was appointed as an Independent Non-Executive Director for a specific term of three years (which is renewable upon expiry). Ms TAN is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and relevant laws and regulations. Pursuant to her letter of appointment, Ms TAN is entitled to a director's fee for serving the Board and additional fee(s) for serving Board committee(s), the amounts of which are determined by the Board upon the recommendation of the Remuneration Committee of the Manager. She is also interested in restricted unit awards granted under the Long-term Incentive Schemes. Details of director's fees paid to Ms TAN are disclosed in annual reports and restricted unit awards granted to her under the Long-term Incentive Schemes are disclosed in interim and annual reports of Link.

As at the Latest Practicable Date, Ms TAN was interested in 121,000 Units within the meaning of Part XV of the SFO. Save as disclosed above, she does not have any relationships with other Directors or senior management of the Manager, or any significant Unitholders (within the meaning of "significant holder" under 8.1(d) of Chapter 8 of the REIT Code) or controlling Unitholders.

On 14 March 2019, Standard Chartered Securities (Hong Kong) Limited was reprimanded and fined HK\$59.7 million by the SFC. Ms TAN is not the subject of the SFC's reprimand, nor of any other published actions taken by the SFC in respect of the above matter.

Save as disclosed above, there is no other information relating to the proposed re-election of Ms TAN which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules (as if such provisions were applicable to Link) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Ms TAN's proposed re-election.

The following is the explanatory statement as required by the SFC Repurchase Circular which contains all relevant information to enable you to make an informed decision on whether to vote for or against the Ordinary Resolution approving the grant of the Buy-back Mandate to the Manager.

(1) Issued Units

As at the Latest Practicable Date, 2,109,321,254 Units were in issue. Subject to the passing of the proposed resolution no. 4 set out in the 2019 AGM Notice as an Ordinary Resolution and assuming that there is neither any further issue of new Units nor any buy-back of existing Units on or after the Latest Practicable Date up to and including the date of the 2019 AGM, the proposed Buy-back Mandate would allow the Manager to buy back up to a maximum of 210,932,125 Units during the period in which it is in force. However, if there is any further issue of new Units or any buy-back of existing Units prior to the date of the 2019 AGM, then the maximum number of Units that the Manager may buy back will be 10% of the total number of Units in issue as at the date of the 2019 AGM subject to the passing of the proposed resolution no. 4 set out in the 2019 AGM Notice as an Ordinary Resolution.

(2) Reasons for the Buy-backs

The Directors believe that the grant to the Manager by the Unitholders of the general authority to buy back Units pursuant to the Buy-back Mandate is in the interests of Link and the Unitholders as a whole. Buy-backs may, depending on the circumstances and funding arrangements at the time, lead to an enhancement of Link's net assets and/or earnings per Unit. The Directors seek for the grant of the Buy-back Mandate in order to give Link the flexibility to buy back Units if and when appropriate. The number of Units to be bought back on any occasion and the price and other terms upon which the same is to be bought back will be decided by the Manager at the relevant time having regard to the circumstances then pertaining and the interest of Link and the Unitholders as a whole.

(3) Funding for the Buy-backs

Buy-backs will be made from funds legally available for such purpose in accordance with the Trust Deed and applicable laws of, and regulations in, Hong Kong.

There might be a material adverse impact on the working capital or gearing position of Link as compared to its consolidated financial position as at 31 March 2019 (being the date to which the latest published audited consolidated financial statements of Link were made up) in the event that the Buy-back Mandate were to be exercised in full at any time during the period in which it is in force. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level which, in the opinion of the Directors, is from time to time appropriate for Link.

(4) Directors' Undertaking

The Directors have undertaken to the SFC to exercise the powers to make buy-backs pursuant to the Buy-back Mandate in accordance with the provisions of the Trust Deed, applicable laws of Hong Kong, the REIT Code and the guidelines issued by the SFC from time to time.

(5) Buy-back of Units

The Manager (on behalf of Link) had bought back a total of 2,665,500 Units on the Stock Exchange in the past six months prior to the Latest Practicable Date, details of which are as follows:

Date of Unit buy-back	Number of Units bought back	Price paid per Unit	
		Highest HK\$	Lowest HK\$
24 December 2018	45,000	78.00	77.35
27 December 2018	247,500	78.90	78.80
28 December 2018	560,000	79.00	78.25
31 December 2018	114,000	79.00	78.55
2 January 2019	820,000	78.45	77.60
3 January 2019	800,000	78.75	78.10
4 January 2019	79,000	79.00	78.15
	2,665,500		

Save as disclosed above, no buy-back of Units by Link was made in the past six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

(6) Status of Units Bought Back

All Units bought back pursuant to the Buy-back Mandate will be cancelled upon buy-back. The Manager will ensure that the documents of title of the Units bought back are cancelled and destroyed as soon as reasonably practicable following settlement of any such buy-back.

(7) Intention to Sell Units

To the best of the knowledge of the Directors having made all reasonable enquiries, none of the Directors or any of their respective associates (as defined in the REIT Code) has a present intention to sell Units to Link in the event that the Buy-back Mandate is approved by the Unitholders.

Up to the Latest Practicable Date, no connected persons (as defined in the REIT Code) of Link had notified the Manager or Link of a present intention to sell Units to Link nor had undertaken not to sell Units to Link, in the event that the Buy-back Mandate is approved by the Unitholders.

(8) Unit Prices

The highest and lowest prices at which the Units were traded on the Stock Exchange in each of the twelve calendar months before the Latest Practicable Date (and up to the Latest Practicable Date) are as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2018		
June	74.20	68.85
July	78.05	70.45
August	78.65	75.00
September	78.45	73.50
October	77.50	69.50
November	76.00	69.80
December	79.95	75.35
2019		
January	86.85	77.60
February	90.75	84.45
March	92.25	86.50
April	94.00	90.10
May	98.35	92.00
June (up to and including the Latest Practicable Date)	99.35	93.50

(9) Trustee's Confirmation and Consent

The Trustee has confirmed its opinion that the Buy-back Mandate complies with the requirements in the Trust Deed and that, subject to Unitholders' approval, it does not have any objections to the Manager proceeding with any buy-backs pursuant to the proposed Buy-back Mandate. The Trustee's confirmation is being furnished for the sole purpose of complying with the requirement of the SFC Repurchase Circular, and is not to be taken as a recommendation or representation by the Trustee of the merits of the proposed Buy-back Mandate or of any statements or information made or disclosed in this circular. The Trustee has not made any assessment of the merits or impact of the proposed Buy-back Mandate and buy-back of Units which may be made thereunder, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that the annual general meeting of the unitholders (the **Unitholders**) of Link Real Estate Investment Trust (**Link**) will be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 24 July 2019 at 10:00 a.m. for the purposes of considering and, if though fit, passing with or without modifications, the following resolutions:

1. To note the audited consolidated financial statements of Link for the financial year ended 31 March 2019 together with the independent auditor's report thereon.
2. To note the appointment of auditor of Link and the fixing of its remuneration.
3. To re-elect, each as a separate Ordinary Resolution, the following directors of Link Asset Management Limited (as manager of Link) (the **Manager**) who retire by rotation pursuant to Articles 125 and 126 of the Articles of Association of the Manager:
 - 3.1 To re-elect Mr Ed CHAN Yiu Cheong as an Independent Non-Executive Director;
 - 3.2 To re-elect Mr Blair Chilton PICKERELL as an Independent Non-Executive Director; and
 - 3.3 To re-elect Ms May Siew Boi TAN as an Independent Non-Executive Director.

NOTICE OF ANNUAL GENERAL MEETING

4. To consider, and if thought fit, to pass (with or without modifications) the following resolution as an Ordinary Resolution:

“THAT:

- (A) subject to paragraph (B) of this resolution, the exercise by the Manager during the Relevant Period (as defined below) of all the powers of Link to buy back units of Link (the **Units**) on The Stock Exchange of Hong Kong Limited, subject to and in accordance with the trust deed constituting Link (as amended and supplemented by supplemental deeds from time to time) (the **Trust Deed**), the Code on Real Estate Investment Trusts (the **REIT Code**), the circulars and guidelines issued by the Securities and Futures Commission of Hong Kong from time to time, and applicable laws of Hong Kong, be and is hereby generally and unconditionally approved;
- (B) the aggregate number of Units which may be bought back or agreed to be bought back by Link pursuant to the approval in paragraph (A) of this resolution during the Relevant Period (as defined below) shall not exceed ten per cent. (10%) of the total number of Units in issue as at the date of the passing of this resolution, and the authority pursuant to paragraph (A) of this resolution shall be limited accordingly; and
- (C) for the purpose of this resolution, **Relevant Period** means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of Unitholders following the passing of this resolution; or
 - (ii) the expiration of the period within which the next annual general meeting of Unitholders as referred to in (i) above is required to be held by the Trust Deed, the REIT Code or any applicable laws; or
 - (iii) the revocation or variation of the authority given under this resolution by the passing of an ordinary resolution of the Unitholders in a general meeting 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, 21 June 2019

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (a) For the purpose of ascertaining Unitholders' right to attend the above annual general meeting of Unitholders (the **AGM**), the register of Unitholders of Link will be closed from Friday, 19 July 2019 to Wednesday, 24 July 2019, both days inclusive, during which period no transfer of Units will be registered. In order for Unitholders to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant unit certificates must be lodged with the unit registrar of Link, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 18 July 2019.
- (b) Any Unitholder entitled to attend and vote at the AGM is entitled to appoint one proxy or two separate proxies to attend and vote on poll in his/her stead. A proxy need not be a Unitholder. If more than one proxy is appointed, the relevant proxy form(s) must specify the number of Units in respect of which each such proxy is appointed.
- (c) In the case of joint Unitholders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Unitholders and for this purpose, seniority shall be determined by the order in which the names of the joint Unitholders stand in the register of Unitholders in respect of the relevant Unit.
- (d) In order to be valid, the instrument appointing a proxy, together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or other authority, if any, must be lodged with the unit registrar of Link, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof.
- (e) With regard to agenda no. 3, biographies of the three retiring directors offering for re-election at the AGM are set out in Appendix I to the circular dated 21 June 2019 of Link (the **Circular**).
- (f) With regard to agenda no. 4, an explanatory statement providing further information on the proposed grant of the general mandate to buy back Units is set out in Appendix II to the Circular.
- (g) The voting on all the proposed resolutions as set out in this notice will be taken by poll at the AGM.
- (h) As at the date of this notice, the board of directors of the Manager comprises Mr Nicholas Charles ALLEN as the Chairman and also an Independent Non-Executive Director; Mr George Kwok Lung HONGCHOY (Chief Executive Officer) and Mr Andy CHEUNG Lee Ming (Chief Operating Officer) as Executive Directors; Mr Ian Keith GRIFFITHS as Non-Executive Director; and Mr Christopher John BROOKE, Mr Ed CHAN Yiu Cheong, Mr Blair Chilton PICKERELL, Ms Poh Lee TAN, Ms May Siew Boi TAN, Mr Peter TSE Pak Wing, Ms Nancy TSE Sau Ling and Ms Elaine Carole YOUNG as Independent Non-Executive Directors.
- (i) In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.

