
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
(1) PROPOSED ELECTION OR
RE-ELECTION OF RETIRING DIRECTORS
(2) PROPOSED GRANT OF A GENERAL MANDATE
TO BUY BACK UNITS
(3) PROPOSED AMENDMENT OF THE SCOPE OF
PERMITTED INVESTMENTS UNDER LINK'S INVESTMENT POLICY
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of unitholders of Link to be held at Rotunda 3, 6/F, Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Hong Kong on Wednesday, 22 July 2020 at 10:00 a.m. is set out on pages N-1 to N-5 of this circular.

PLEASE READ THE PRECAUTIONARY AND SECURITY MEASURES FOR THE 2020 AGM

PRECAUTIONARY AND SECURITY MEASURES FOR THE 2020 AGM

To safeguard the health and safety of Unitholders and to prevent the spreading of Coronavirus Disease 2019 (**COVID-19**), the following precautionary and security measures will be implemented at the 2020 AGM:

- (1) There will be compulsory body temperature screenings/checks for all attendees
- (2) Attendees will be required to submit a health declaration form (a copy of the form is enclosed with this circular)
- (3) Face masks must be worn
- (4) Attendees who are subject to health quarantine prescribed by the HKSAR Government will not be admitted
- (5) Each attendee will be assigned to a designated seating area at the time of entrance to ensure social distancing
- (6) No refreshments or drinks will be provided
- (7) No souvenirs will be provided

Security measures including, but not limited to bag checks, may be implemented at the Manager's discretion. Attendees who do not comply with either the precautionary or the security measures referred to in (1) to (5) above may be denied entry to the 2020 AGM venue, at the absolute discretion of the Manager or as permitted by law.

These precautionary and security measures take time to complete. Unitholders are advised to arrive earlier in order to enter the meeting venue on time.

The Manager does not in any way wish to diminish the opportunity available to Unitholders to exercise their rights and to vote, but is conscious of the pressing need to protect Unitholders from possible exposure to COVID-19. For the health and safety of Unitholders, the Manager would like to encourage Unitholders to exercise their right to vote at the 2020 AGM by appointing the chairman of the 2020 AGM as their proxy and to return their proxy forms by the time specified below, instead of attending the 2020 AGM in person.

The Manager reminds attendees that they should carefully consider the risks of attending the 2020 AGM, taking into account their own personal circumstances. The Manager will keep the evolving COVID-19 situation under review and may implement additional measures which it will announce closer to the date of the 2020 AGM.

Whether or not you are able to attend the 2020 AGM in person, you are advised to read the 2020 AGM Notice and 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 2020 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2020 AGM or any adjournment thereof should you so wish.

In order to allow the 2020 AGM to run smoothly, please turn off your mobile prior to the start of the 2020 AGM. If you need to make a phone call during the meeting, please use your mobile outside of the 2020 AGM venue. Please note that any unauthorised recording or photography is not allowed.

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PRECAUTIONARY AND SECURITY MEASURES FOR THE 2020 AGM

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- (6) No refreshments or drinks will be provided
- (7) No souvenirs will be provided

Security measures including, but not limited to bag checks, may be implemented at the Manager's discretion. Attendees who do not comply with either the precautionary or the security measures referred to in (1) to (5) above may be denied entry to the 2020 AGM venue, at the absolute discretion of the Manager or as permitted by law.

These precautionary and security measures take time to complete. You are advised to arrive earlier in order to enter the meeting venue on time.

Voting by proxy in advance of the 2020 AGM: The Manager does not in any way wish to diminish the opportunity available to Unitholders to exercise their rights and to vote, but is conscious of the pressing need to protect Unitholders from possible exposure to COVID-19. For the health and safety of Unitholders, the Manager would like to encourage Unitholders to exercise their right to vote at the 2020 AGM by appointing the chairman of the 2020 AGM as their proxy instead of attending the 2020 AGM in person. Physical attendance is not necessary for the purpose of exercising Unitholder rights. Completion and return of the proxy form will not preclude Unitholders from attending and voting in person at the 2020 AGM or any adjournment thereof should they subsequently so wish. The chairman of the 2020 AGM will vote in accordance with the directions given in those proxy forms validly lodged and appointed the chairman of this meeting as proxy.

The deadline to submit completed proxy forms is 10:00 a.m. on Monday, 20 July 2020: Completed proxy forms must be returned 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.

2020 AGM proceedings online: Registered Unitholders not attending the 2020 AGM in person may view a live webcast of the 2020 AGM proceedings at linkreit.com/webcast/2020AGM. The webcast will be open for registered Unitholders to log in approximately 10 minutes prior to the commencement of the 2020 AGM and can be accessed from any location with access to the internet with a smart phone, tablet device or computer. Please however note that in accordance with the Trust Deed, registered Unitholders joining the webcast will not be counted towards a quorum nor will they be able to cast their vote online. Details regarding the webcast arrangements including login details to access the webcast are included in Link's letter to registered Unitholders sent together with this circular.

PRECAUTIONARY AND SECURITY MEASURES FOR THE 2020 AGM

Questions at or prior to the 2020 AGM: Registered Unitholders will not be able to raise questions relevant to the proposed resolutions online during the webcast. Questions can be sent by email from Tuesday, 14 July 2020 (9:00 a.m.) to Thursday, 16 July 2020 (6:00 p.m.) to 2020AGM@linkreit.com. The required login name for registered Unitholders to submit questions has been provided in the letter to the registered Unitholders dated 18 June 2020.

Unitholders are strongly encouraged to cast their votes by submitting a proxy form appointing the chairman of the 2020 AGM as their proxy and to watch the live webcast of the 2020 AGM.

Due to the evolving COVID-19 situation in Hong Kong, the Manager may be required to change the 2020 AGM arrangements at short notice. Unitholders should check Link's corporate website at linkreit.com for future announcements and updates on the 2020 AGM arrangements.

Poll vote proceeding: Every Unitholder present in person, every proxy and every corporate representative of Unitholder will be given a voting paper at the registration counter. In accordance with the Trust Deed, on a poll, every Unitholder present in person or every proxy or every corporate representative of Unitholder shall have one vote for each Unit held. Each of the ordinary resolutions proposed to the 2020 AGM will be passed if a simple majority of votes are cast in favour of each of such resolutions. The special resolution proposed to the 2020 AGM will be passed if 75% or more of votes are cast in favour of this resolution.

To vote "for" or "against" a resolution, please put a tick "✓" in the appropriate box on the voting paper. If you are entitled to more than one vote, you need NOT cast all your votes in the same way. You may cast part of your votes "for" but part of your votes "against" the same resolution. In such circumstances, please state clearly the number of votes cast "for" and the number of votes cast "against" such resolution in the relevant boxes on the voting paper. However, if the aggregate of the votes you cast "for" and "against" the same resolution is greater than the total votes you have, the voting on such resolution will be taken as void and none of your votes will be counted.

Unitholders are required to complete, sign the voting paper and hand it to our representatives for collection.

For any questions relating to the 2020 AGM, please contact the unit registrar of Link, Computershare Hong Kong Investor Services Limited, as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
Telephone: +852 2862 8555
Facsimile: +852 2865 0990
Email: hkinfo@computershare.com.hk

DEFINITIONS

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

2020 AGM	the annual general meeting of Unitholders convened to be held at Rotunda 3, 6/F, Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Hong Kong on Wednesday, 22 July 2020 at 10:00 a.m.
2020 AGM Notice	the notice convening the 2020 AGM as set out on pages N-1 to N-5 of this circular
2020 AGM Resolutions	the Ordinary Resolutions and Special Resolution being proposed at the 2020 AGM, as set out in the 2020 AGM Notice and explained in this circular
Amended Scope of Permitted Investments	the proposed amendments to the scope of permitted investments under the Investment Policy, the details of which are set out in section D of this circular, which are to be considered, and if thought fit, approved by Unitholders by passing the proposed Special Resolution No. 6 set out in the 2020 AGM Notice
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
Currently Excluded Properties	real estate of a residential, hotel or serviced apartment nature, which are excluded under Link's existing Investment Policy (for avoidance of doubt, real estate of this nature may be used for any type of lodging or accommodation purpose)
Director(s)	director(s) of the Manager
HK\$	Hong Kong dollars, the lawful currency of Hong Kong
Hong Kong or HKSAR	the Hong Kong Special Administrative Region of The People's Republic of China
Investment Policy	the investment policy of Link set out in Clause 12.2.2 of the Trust Deed

DEFINITIONS

<i>Investment Scope Trust Deed Amendments</i>	the proposed amendments to the Trust Deed in connection with the Amended Scope of Permitted Investments, the details of which are set out in Appendix III to this circular, which are to be considered, and if thought fit, approved by Unitholders by the proposed Special Resolution No. 6 set out in the 2020 AGM Notice
<i>Latest Practicable Date</i>	8 June 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information herein
<i>Link</i>	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
<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>	2007 LTI Plan (the long-term incentive plan of Link adopted on 23 July 2007 and expired on 22 July 2017) and 2017 LTI Scheme (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>Property Development and Related Activities</i>	the acquisition of uncompleted units in a building by a REIT and property developments (including both new development projects and re-development of existing properties) undertaken in accordance with the REIT Code, but does not include refurbishments, retrofittings and renovations

DEFINITIONS

<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>Special Resolution</i>	a resolution of Unitholders passed by a majority consisting of 75% or more of the votes of those 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 holding not less than 25% of the Units in issue
<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 13 supplemental deeds)
<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)
<i>%</i>	per centum or percentage

DEFINITIONS

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*)
NG Kok Siong (*Chief Financial 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:

20/F., Tower 1,
The Quayside,
77 Hoi Bun Road,
Kwun Tong, Kowloon,
Hong Kong

18 June 2020

To: Unitholders of Link

Dear Sir or Madam,

**CIRCULAR TO UNITHOLDERS IN RELATION TO
(1) PROPOSED ELECTION OR
RE-ELECTION OF RETIRING DIRECTORS
(2) PROPOSED GRANT OF A GENERAL MANDATE
TO BUY BACK UNITS
(3) PROPOSED AMENDMENT OF THE SCOPE OF
PERMITTED INVESTMENTS UNDER LINK'S INVESTMENT POLICY
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD TO UNITHOLDERS

SECTION A INTRODUCTION

Reference is made to the announcement made by the Manager dated 17 June 2020 on the captioned subjects. The purpose of this circular is to provide you with the 2020 AGM Notice and further information on the resolutions to be proposed at the 2020 AGM regarding:

- (A) each as an ORDINARY RESOLUTION:
 - (i) the election or re-election of the retiring Directors; and
 - (ii) the granting of a general mandate to the Manager to buy back Units; and
- (B) as a SPECIAL RESOLUTION:
 - (i) the Amended Scope of Permitted Investments and the corresponding Investment Scope Trust Deed Amendments.

SECTION B PROPOSED ELECTION OR RE-ELECTION OF RETIRING DIRECTORS

B.1. ELECTION OR RE-ELECTION OF RETIRING DIRECTORS

The Manager has a process for selecting and assessing the Non-Executive Directors subject to retirement and if applicable re-election. This process is based on Articles 125 and 126 of the Articles of Association, the Compliance Manual and criteria including the respective Non-Executive Director's performance, contribution and independence along with any other relevant considerations. On the basis of this assessment, the Nomination Committee of the Manager (the **Nomination Committee**) determines whether to endorse the Non-Executive Directors offering themselves for election or re-election and if it deems appropriate, the Board approves the corresponding nominations to be put to Unitholders.

Accordingly, Mr Peter TSE Pak Wing, Ms Nancy TSE Sau Ling and Ms Elaine Carole YOUNG shall retire by rotation at the 2020 AGM, each of whom being eligible, offer themselves for re-election as Directors at the 2020 AGM. The Nomination Committee endorsed and the Board approved their nomination to stand for re-election at the 2020 AGM.

In accordance with Article 121 of the Articles of Association, Mr NG Kok Siong (who was appointed as an Executive Director on 1 February 2020) shall also retire at the 2020 AGM, whom being eligible, offers himself for election as a Director at the 2020 AGM.

Each of Mr Peter TSE Pak Wing, Ms Nancy TSE Sau Ling and Ms Elaine Carole YOUNG 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 and the Manager considers each of them to be independent.

LETTER FROM THE BOARD TO UNITHOLDERS

DBS Bank (Hong Kong) Limited, of which Ms Nancy TSE Sau Ling is an Independent Non-Executive Director, had connected party transactions with Link during the financial year 2019/2020. Details of these connected party transactions are set out on pages 76 to 79 of Link's annual report 2019/2020. In neither of her respective independent non-executive directorships of Link nor DBS Bank (Hong Kong) Limited, did Ms Nancy TSE Sau Ling have influence over these connected party transactions, which for Link's financial year 2019/2020 were HK\$0.3 million in value. In accordance with the applicable rules and the Compliance Manual, the Manager has reviewed these connected party transactions and confirms that it has assessed them to be *de minimis*. There were no further connected party transactions during the financial year 2019/2020, arising in respect of those Directors standing for election or re-election.

The Nomination Committee has assessed the independence of each retiring Independent Non-Executive Director having regard to the criteria for independence under Rule 3.13 of the Listing Rules (as if they were applicable to Link) and the Compliance Manual and considers each of them to be independent.

The Nomination Committee has noted that each of Mr Peter TSE Pak Wing, Ms Nancy TSE Sau Ling and Ms Elaine Carole YOUNG has contributed objectively in advising and giving independent guidance to the Board in his/her capacity as an Independent Non-Executive Director. Having regard to the requirements of the Board Diversity Policy of Link, the Nomination Committee has also considered their contributions to the diversity of the Board and is satisfied that each of them has the requisite perspectives, skills and experience that would enhance the diversity of the Board as a whole in a manner relevant to the strategic objectives and business of the Manager and Link. Mr Peter TSE Pak Wing possesses a wealth of knowledge and experience in business development, strategic and financial management in various listed companies in Hong Kong. Ms Nancy TSE Sau Ling has wide experience in public sector management and corporate governance. Ms Elaine Carole YOUNG has extensive experience in both real estate and hospitality across Asia. In addition to their respective individual expertise, which adds to the overall diversity and dynamism of the Board, all of them have demonstrated in-depth understanding of the REIT market in general. Taking into account the current Board composition and synergies, and their respective contribution to the collective effectiveness of the Board in discharging their functions, the Board believes that the continued membership of Mr Peter TSE Pak Wing, Ms Nancy TSE Sau Ling and Ms Elaine Carole YOUNG on the Board will ensure continuity of experience without compromising the Board's oversight capabilities, the rigour of Board discussions and diversity of perspectives.

Having taken into account each retiring Director's respective experience, skills and knowledge, (wherever applicable) professional qualifications and contribution, the Nomination Committee has endorsed to the Board the above-mentioned Directors for election or re-election. The Board, having considered the endorsements of the Nomination Committee and the

LETTER FROM THE BOARD TO UNITHOLDERS

requirements of the Board Diversity Policy of Link, recommends the election or re-election by Unitholders at the 2020 AGM of:

- each of Mr Peter TSE Pak Wing, Ms Nancy TSE Sau Ling and Ms Elaine Carole YOUNG as an Independent Non-Executive Director; and
- Mr NG Kok Siong as an Executive Director.

The biographies of the above-mentioned 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 ELECTION OR RE-ELECTION

Subject to the passing of the respective proposed Ordinary Resolutions No. 3.1 to No. 3.3, and Ordinary Resolution No. 4.1 as set out in the 2020 AGM Notice, Mr Peter TSE Pak Wing, Ms Nancy TSE Sau Ling, Ms Elaine Carole YOUNG and Mr NG Kok Siong will each be elected or 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:

- Mr Peter TSE Pak Wing as an Independent Non-Executive Director and the chairman of the Audit and Risk Management Committee;
- Ms Nancy TSE Sau Ling as an Independent Non-Executive Director and a member of the Audit and Risk Management Committee;
- Ms Elaine Carole YOUNG as an Independent Non-Executive Director and a member of the Finance and Investment Committee and the Remuneration Committee; and
- Mr NG Kok Siong as an Executive Director and a member of the Finance and Investment Committee.

B.3. RECOMMENDATION

The Board considers that Ordinary Resolutions No. 3.1 to No. 3.3 and Ordinary Resolution No. 4.1 which together propose the election or re-election of retiring Directors, are in the interests of Link and Unitholders as a whole and accordingly recommends Unitholders to vote in favour of such resolutions at the 2020 AGM.

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

At the last annual general meeting of Unitholders held on 24 July 2019, 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 2020 AGM.

LETTER FROM THE BOARD TO UNITHOLDERS

The Manager therefore proposes Ordinary Resolution No. 5 in terms as set out in the 2020 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 Ordinary Resolution No. 5 (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.

C.1. RECOMMENDATION

The Board considers that Ordinary Resolution No. 5 proposing the grant of the Buy-back Mandate to the Manager is in the interests of Link and Unitholders as a whole and accordingly recommends Unitholders to vote in favour of such resolution at the 2020 AGM.

SECTION D PROPOSED AMENDMENT OF THE SCOPE OF PERMITTED INVESTMENTS UNDER LINK'S INVESTMENT POLICY

D.1. BACKGROUND

The scope of Link's existing Investment Policy permits Link to invest in sustainable incoming-producing properties in Hong Kong and/or other overseas jurisdictions which have the potential for long-term income and capital growth, other than properties that are of a residential, hotel or serviced apartment nature (the **Currently Excluded Properties**). In certain limited circumstances, the Manager may also undertake Property Development and Related Activities in respect of retail and/or commercial portions of a comprehensive mixed-use development that also comprise areas that are neither retail nor commercial in nature (such as the Currently Excluded Properties) subject to the compliance with the REIT Code and the Trust Deed.

The Manager considers that the exclusion of certain asset classes from Link's investment portfolio even if they: (a) are income-producing; and (b) have the potential for long-term income and capital growth, overly limits the range of global real estate market opportunities which the Manager may otherwise pursue in delivery of Link's strategy to maintain a large and diversified portfolio of real estate assets for long-term growth.

LETTER FROM THE BOARD TO UNITHOLDERS

Accordingly, in continuation of the execution of Link's strategy and for the reasons set out in section D.2 below, the Manager proposes to allow investments in all real estate classes by removing the restriction on investments in the Currently Excluded Properties. For the avoidance of doubt, Link would then be permitted to also invest in properties which may be used for any type of lodging or accommodation purpose and any such investments shall be subject to compliance with the REIT Code. All such properties shall continue to be income-producing with the potential for long-term income and capital growth.

The Manager does not currently intend to bring in any material change in its strategy or risk profile. The Manager expects however, that as a result of the proposed amendment to the scope of the Investment Policy the pipeline of potential investment opportunities will be improved, thereby facilitating greater flexibility in the sourcing of return-generating investment opportunities. Reference is made to section D.2 where a fuller rationale for this proposal is set out.

The Manager currently expects that any potential investments that rely in part, or in full, on the proposed amendment to the scope of the Investment Policy would likely comprise mixed-use assets or, assets that in any event otherwise support the long-term strategic goals of Link. Depending on the size and nature of the transactions, there are safeguards under the Listing Rules and the REIT Code which require certain transactions to be subject to Unitholders' approval. As at the Latest Practicable Date, there are no transactions regarding the acquisition of assets that would fall within the scope of the Currently Excluded Properties discloseable under paragraphs 10.3 or 10.4 of the REIT Code, would materially change Link's portfolio composition or that would require Unitholders' approval.

The Manager is of the view that the Amended Scope of Permitted Investments is fair and reasonable, consistent with general market practice for REITs operating both in Hong Kong and overseas, is in the interests of Unitholders as a whole.

An amendment will also be proposed to delete the requirement for the properties' income to be "sustainable", since such income is already required to have long-term potential.

D.2. REASONS FOR, AND EXPECTED BENEFITS OF, THE AMENDED SCOPE OF PERMITTED INVESTMENTS

The reasons for, and expected benefits of, the Amended Scope of Permitted Investments are as follows:

- **Potential synergies available within mixed-use assets.** Mixed-use assets may benefit from synergies created by introducing new classes of real estate into a development. For example, the presence of serviced apartments within a development may lead to an increase in sales in the development's food and beverage outlets and correspondingly, the

LETTER FROM THE BOARD TO UNITHOLDERS

convenience of local amenities may serve to increase the value of the serviced apartments. Link's current Investment Policy precludes Link from exploiting such value-creating initiatives.

- **Current restrictions in respect of acquisition of mixed-use assets.** Mixed-use developments and properties may frequently comprise asset classes that are currently prohibited under Link's Investment Policy. This prohibition therefore limits the investment opportunities available to Link, notwithstanding that the Currently Excluded Properties may represent an immaterial portion of the overall target asset.

Current restrictions would also limit the acquisition opportunities and Link's competitiveness in bidding if the seller incurs significant tax burden for carving out portions under Currently Excluded Properties. In certain circumstances, it could be impracticable for the seller to do so in compliance with the rigid land lease requirements for mixed-use assets, especially those without provision for carving out different portions.

- **Adjacent properties.** In limited circumstances, Link may seek to acquire adjacent properties (regardless of use) for re-development or remodeling by change of use or otherwise, to enhance the value of Link's existing or target portfolio by adding "footfall" with different types of users.
- **Greater investment opportunities.** A diverse investment strategy will provide Link with a broader set of investment opportunities which may bring attractive yields and/or greater capital appreciation potential. To facilitate the exploitation of these opportunities, Link would require the flexibility to invest in a fully comprehensive range of real estate assets regardless of their asset class. Such assets may comprise mixed-use or standalone investments which provide exposure to assets of a residential, hotel or serviced apartment in nature, which may be used for any type of lodging or accommodation purpose. It can also provide re-development opportunities for change of use and taking advantage of underutilised plot ratio.
- **Enhancement of stability in rental revenue level and ability to make stable distribution.** As different real estate asset classes experience different vacancy rates, rental growth cycles and other market specific risks, a diverse portfolio may provide Link with a more stable rental revenue and this, in turn, will enhance Link's ability to make stable and sustainable distributions to Unitholders. A portfolio with more diverse asset classes may also be less susceptible to any adverse changes caused by unforeseeable external events and factors.
- **Enhancement of Unitholders' base.** By enabling the Manager to capitalise on a broader range of investment opportunities, Link will have a greater opportunity to attract investors with different investment objectives, thereby enlarging the base of potential investors of Link.

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D.3. GENERAL CONSIDERATIONS WHEN INVESTING IN REAL ESTATE

In selecting appropriate investments, the Manager will proceed in a disciplined manner with due consideration being given to the management team's expertise and experience, resources and capability. The Manager has already put in place well-recognised high standards of corporate governance. Investments in Currently Excluded Properties by Link will be subject to the same level of scrutiny and oversight by the Board. To maintain appropriate checks and balances on management actions, matters which have a critical bearing on Link are specifically reserved for consideration by the full Board, including the approval of any acquisition of properties. A specifically-tasked Board committee, the Finance and Investment Committee of the Manager, will first evaluate each investment opportunity proposed by the management and make recommendations to the Board for approval. In considering Currently Excluded Properties, management will adopt the same prudent approach as in evaluation of any other investments. Factors from macro perspectives such as economic trends and change of government policies to project-specific details on building and town planning, area competitive analysis, local culture and other relevant trends, in addition to financial return evaluation and capital management, will all be critically examined in formulating proposals. External advice and expertise will also be sought where required. General external features and factors which the Manager will also consider (without limitation) include:

- **Strategic fit of assets.** The Manager will consider investing in assets which provide alignment with and support Link's strategic priorities.
- **Portfolio fit of assets.** The Manager will seek to acquire properties which complement the existing portfolio and strengthen Link's market share vis-à-vis competition in the relevant area.
- **Investment focus.** The Manager will focus on real estate assets which are either capable of creating operational synergies by consolidating, expanding and leveraging on regional tenants and shopper network, or have demonstrable upside potential after asset enhancement.
- **Value for Unitholders.** The Manager will seek to invest in assets that are value accretive and underpin the delivery of long-term stable returns to Unitholders.
- **Acquisition price.** The Manager will seek to acquire properties with an attractive acquisition price vis-à-vis their cash flows, current performance and sustainable future potential.
- **Economic conditions.** The Manager will consider economic conditions and market outlook, for example, in the context of financing for acquisitions.

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- **Link’s resources, skills and expertise.** As with any potential new investments, the Manager will ensure that when conducting investments in Currently Excluded Properties, it has in place competent and adequate staff with sufficient and appropriate skills, resources and expertise, who may be its in-house team or an external party under the Manager’s oversight.
- **Investor confidence in the market.** The Manager will consider investing in assets in markets in which investor confidence is strong as ownership of the relevant markets is likely to make an investment in the Units more attractive and enhance the Unitholder base.
- **Stability of the market.** The Manager will assess the economic, political and social conditions of potential markets to assess the relevant risks and to evaluate the feasibility of any potential investment.
- **Maturity and development of the market.** The Manager will consider whether a particular area, region or country of investment has a well-planned and developed infrastructure network along with high accessibility for the expected usage of the asset, as such factors enhance the value of the properties. The legislative and regulatory regime impacting on the legal structure of an investment includes, without limitation, the certainty of interpretation of the relevant legislation and regulations in that overseas country, and the ease of enforcement of judgements in that country will also be considered.
- **Growth potential of the market.** The Manager will assess the growth potential of the relevant market, including consideration of whether there is a high and rising demand for the type of properties which Link intends to invest in and whether such demand is offset by an excessive supply or rising costs and expenses related to property management.
- **Availability of reliable market information and reputable service providers.** The Manager will consider investing in assets for which there are reputable service providers and reliable market information for the assessment of investment opportunities, implementation of the investment and management of the properties.
- **Laws and taxation.** The Manager will consider the relevant laws and regulations applicable to the relevant assets (particularly in respect of property ownership), as well as its taxation regime, in evaluating the feasibility of an investment in such a market.

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D.4. COMPLIANCE WITH LAWS AND REGULATIONS

Paragraph 7.1 of the REIT Code requires that a REIT shall primarily invest in real estate. Real estate shall generally be income-generating and at least 75% of the gross asset value shall be invested in real estate that generates recurrent rental income at all times. There is no specific restriction on the types of real estate to be owned by an SFC-authorized REIT.

The amended scope of the revised Investment Policy, should it be approved by Unitholders, will be subject to the requirements under the REIT Code.

In considering any investment opportunities, the Manager will have regard to, and comply with, all applicable legal and regulatory requirements. Any acquisition of properties is subject to the requirements under the REIT Code and the Trust Deed (and, if applicable, the requisite SFC's approval) including the disclosure and, when applicable, Unitholders' approval requirements stated therein.

D.5. RISK FACTORS

Any investment in Currently Excluded Properties would be subject to various risks. Such risks may be common across the various real estate asset classes that may comprise Currently Excluded Properties, but may vary in terms of applicability to real estate classes in the nature, timing and magnitude of their effect. Set out below is a non-exhaustive list of the risk types which may be applicable to the Currently Excluded Properties.

External market conditions, seasonal factors and economic cyclicality

Real estate investments may be subject to external market conditions, seasonal factors and economic cyclicality which will affect the sustainable income available from the relevant investment. A downturn in the global, regional and local economy may result in a reduction of business across all real estate classes.

Failure of assets to perform as anticipated including failure of tenants' businesses and non-renewal of leases

Link is unable to assure that its investments in real estate will perform as anticipated or that tenants' business will continue as usual and that leases will be renewed at their expiry. Failure in respect of these matters could negatively impact the value of the Units and the income associated with those Units.

Failure of operators to effectively implement strategy

Failure of operators of Link's assets to implement strategy may be caused by a number of factors, including lack in strategic fit of assets acquired, failure to anticipate and adapt to market trends and inability to compete with market peers. In all such cases, there may be a negative impact on the value of the Units and the income associated with those Units.

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War, terrorist attacks, riots, civil commotions, political/social incidents

War, terrorist attacks, riots, civil commotions, political/social incidents or the like (collectively **Social Incidents**) could adversely affect real estate assets. Social Incidents may result in the need for higher management, operation and security costs to protect real estate assets from damage or disruption. Prolonged periods of Social Incidents could undermine public sentiment and cause a slowdown in the economy.

Outbreak of infectious diseases such as avian flu, SARS and COVID-19

Widespread infectious diseases (including but not limited to avian flu, severe acute respiratory syndrome (**SARS**) and COVID-19) may adversely affect the business, financial conditions, results of operations and prospects of real estate assets. Additional costs may also have to be spent on public hygiene initiatives, such as disinfecting public area and facilities, procurement of protective gear and implementing social distancing measures.

Competition

Real estate markets are competitive irrespective of asset class or location. Competition is particularly intensive in small and concentrated markets such as Hong Kong and other densely populated cities.

Political risk

Political instability and changes in government or to government policy may have a number of implications, including but not limited to compulsory acquisition of property by government, enactment of restrictive or punitive legislation and regulation or other practices which may adversely impact real estate investments.

Real estate assets are subject to government licensing/laws/regulations/schemes and changes thereto

Operation of real estate assets may require appropriate licenses under the relevant laws and regulations and any withdrawal, failure to renew or obtain such licenses may impact the business and profitability of those assets as well as attracting penalties. Any changes in such laws, rules and regulations, licensing regime may increase costs of compliance. Further, operation of real estate assets is subject to various environmental laws and regulations and the compliance of which may require additional capital expenditure/costs.

Real estate assets may be illiquid and have limited alternative uses

Real estate investments are relatively illiquid compared with other types of investments. The inability to dispose of the real estate assets in a timely manner in response to the changing economic, financial and investment conditions could pose a risk to Link. Additionally, change of use may not be the readily

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available or practicable option in respect of the real estate assets when they become unprofitable due to competition, age, decreased demand, town planning, amenity provisions or other factors.

Capital expenditure for maintenance and renovation costs

Businesses and operations of real estate may be disrupted as a result of capital expenditure works as well as maintenance/renovation works which may reduce rental income. Ad-hoc maintenance work may also be necessary to comply with legal and regulatory requirements. These costs tend to increase over time, and regular funding may be required.

Expertise required differs across real estate asset classes and loss of key staff

Managing different types of assets may require different skill sets. Link offers no assurance that it is able to recruit and retain key staff with the necessary expertise and/or that the management company engaged by Link could meet the standard and quality of service Link expects. These situations may hinder the ability of the Manager to manage assets effectively.

The occupancy rates and occupancy periods vary across real estate classes and the costs and expenses may not decline at same level

Real estate assets are subject to substantial fixed costs which limit the ability of an operator to respond swiftly to unexpected/adverse market conditions. Different occupancy rates and occupancy periods for different asset classes within the Currently Excluded Properties may lead to greater volatility in Link's income and cash flow derived from those assets which may affect Link's profitability when the market is weak. For example, the occupancy periods for the Currently Excluded Properties are typically shorter than for commercial tenancies in shopping malls and office buildings.

Investments in real estate are capital intensive, and it may be difficult to obtain financing on favourable terms or at all

Significant funding may be required to invest in real estate and/or to carry out capital expenditure. There can be no assurance that Link will have sufficient funds to meet capital requirements from cash generated from the business/operations of its assets. Therefore, it is possible that equity or debt financing will be required which may be difficult if the prevailing market conditions are not favourable.

Uninsurable losses

Some risks such as acts of God, terrorism, wars, losses caused by lack of utilities supply, environmental breaches etc. may not be insurable, or may become uninsurable, in some jurisdictions. The scope of insurance may be restricted and not compatible with the level of risk to which the real estate assets may be exposed.

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D.6. INVESTMENT SCOPE TRUST DEED AMENDMENTS

In connection with the Amended Scope of Permitted Investments, the Manager proposes the following amendments to the Trust Deed (being the Investment Scope Trust Deed Amendments), the full text of which is set out in Appendix III to this circular.

The Manager proposes to amend the Investment Policy stated in Clause 12.2.2 of the Trust Deed to permit investment in all classes of real estate for the long term, focusing on income-producing properties with the potential for long-term income and capital growth and maintaining a large and diversified portfolio of real estate of a stand-alone nature and/or forming part of a comprehensive mixed-use development in Hong Kong and/or other overseas jurisdictions.

Consequential to such amendments, the Manager proposes to remove (i) reference to “sustainable” in Clause 12.2.2 of the Trust Deed in the context of properties being income producing; (ii) reference to “(other than Real Estate of a residential, hotel or serviced apartment nature)” from the definition of “Real Estate” and (iii) reference to “that contain retail and/or commercial portions” from the definition of “Property Development and Related Activities”.

Consequential amendments shall also be made to the definition of “Excluded Property” in Clause 12.14.1 of the Trust Deed to track the amendments to the Investment Policy.

D.7. APPROVALS REQUIRED

Pursuant to Clause 20.2.7 of the Trust Deed, the Manager shall ensure that Unitholders are given sufficient prior notice, and where applicable, right to vote, with respect to any material change to Link, including without limitation, to changes in its investment objectives. Also, pursuant to paragraph 10.7 of the REIT Code, a circular shall be issued by the Manager where there is a change in the general character or nature of Link, such as its investment objective and/or policy.

Clause 25.1 of the Trust Deed and paragraph 9.6 of the REIT Code provide that, save for certain limited exceptions as certified by the Trustee in writing, the Manager and the Trustee are only entitled to modify, alter or add to the provisions of the Trust Deed by a supplemental deed with the approval of Unitholders by way of Special Resolution and, if so required, the prior approval of the SFC.

Accordingly, the Manager proposes to seek Unitholders’ approval of Special Resolution No. 6 as set out in the 2020 AGM Notice approving the Amended Scope of Permitted Investments and related Investment Scope Trust Deed Amendments. Such Special Resolution will be decided by way of a poll at the 2020 AGM pursuant to the Trust Deed.

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D.8. RECOMMENDATION

The Board considers that the Amended Scope of Permitted Investments together with the related Investment Scope Trust Deed Amendments are in the interest of Link and Unitholders as a whole and accordingly recommends Unitholders to vote in favour of the Special Resolution No. 6.

The Trustee is of the view that the Amended Scope of Permitted Investments, should it be approved by Unitholders, will comply with the REIT Code as it does not contain any specific restriction on the types of real estate to be owned by an SFC-authorized REIT. Based on the information in this circular and having taken into account its duties set out in the Trust Deed and the REIT Code, the Trustee has no objection to the Manager proposing the Investment Scope Trust Deed Amendments to Unitholders for approval.

SECTION E 2020 AGM

The 2020 AGM will be held at Rotunda 3, 6/F, Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Hong Kong on Wednesday, 22 July 2020 at 10:00 a.m. for the purposes of considering and, if thought fit, passing with or without modifications, the 2020 AGM Resolutions, which are set out on pages N-1 to N-3 of this circular. The 2020 AGM Notice convening the meeting is also set out on pages N-1 to N-5 of this circular.

For the purpose of ascertaining Unitholders' right to attend the 2020 AGM, the register of Unitholders will be closed from Friday, 17 July 2020 to Wednesday, 22 July 2020, 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 2020 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, 16 July 2020.

Paragraph 9.9(f) of the REIT Code provides that where a Unitholder has a material interest in the resolution tabled for approval, and that interest is different from that of all other Unitholders, such Unitholder shall abstain from voting.

Further, pursuant to paragraph 6 of Schedule 1 of the Trust Deed, Unitholders shall be prohibited from voting their own Units at, or being counted in the quorum for, a meeting at which they have a material interest in the business to be conducted and that interest is different from the interests of other Unitholders.

Mr Peter TSE Pak Wing, Ms Nancy TSE Sau Ling, Ms Elaine Carole YOUNG and Mr NG Kok Siong were interested in 42,755, 36,824, 25,784 and 414,486 Units, respectively, within the meaning of Part XV of the SFO as at the Latest Practicable Date. As such, each of Mr Peter TSE Pak Wing, Ms Nancy TSE Sau Ling, Ms Elaine Carole YOUNG and Mr NG Kok Siong has a material interest in the Ordinary Resolution to approve his/her continual service as an Independent Non-Executive Director or an Executive Director (as the case may be).

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Each of Mr Peter TSE Pak Wing, Ms Nancy TSE Sau Ling, Ms Elaine Carole YOUNG and Mr NG Kok Siong has agreed to abstain from voting on the Ordinary Resolution to approve his/her continual service as an Independent Non-Executive Director or an Executive Director (as the case may be), except pursuant to a proxy where a specific direction by an independent Unitholder as to voting is given.

As at the Latest Practicable Date, to the best of the Manager's knowledge, information and belief, after having made reasonable enquiries, the Manager takes the view that, save as disclosed above, no Unitholder is required to abstain from voting on the 2020 AGM Resolutions.

The 2020 AGM Resolutions will be decided by way of a poll at the 2020 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.

SECTION G MISCELLANEOUS

The Manager is not aware of any material adverse change in the financial or trading position of Link since the date to which its latest published audited accounts have been made up.

A copy of the Trust Deed is available for inspection at the registered office of the Manager at all times from 9:00 a.m. to 5:00 p.m. on business days in accordance with the provisions of the Trust Deed. A copy of the proposed draft form of the supplemental deed to effect the Investment Scope Trust Deed Amendments will be available for inspection at the registered office of the Manager from 9:00 a.m. to 5:00 p.m. on business days from the date of this circular up to and including the date of the 2020 AGM.

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

Set out below are the biographies of those retiring Directors offering for election or re-election at the 2020 AGM. The biographies contain information similar to that 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 Peter TSE Pak Wing (*Mr TSE*)

Independent Non-Executive Director

Mr TSE, aged 69, has been an Independent Non-Executive Director of the Manager since July 2014. He is also the chairman of the Audit and Risk Management Committee of the Manager. Mr TSE was an executive director of CLP Holdings Limited (which is listed on the Main Board of the Stock Exchange) up till May 2012 and became a non-executive director until he retired in April 2013. Before joining the CLP Group in January 1981, he worked with Deloitte & Co. in London and Hong Kong, and the Swire Group. Mr TSE retired as an independent non-executive director of Hong Kong Aircraft Engineering Company Limited (which was listed on the Main Board of the Stock Exchange until it withdrew from listing on 29 November 2018) with effect from 1 December 2018.

Mr TSE holds a Bachelor of Science degree in Mechanical Engineering from The University of Hong Kong and a Master of Science degree in Technological Economics from the University of Stirling in Scotland. He is a Fellow of the Hong Kong Institute of Certified Public Accountants.

Save as disclosed above, Mr TSE 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 three years immediately preceding the Latest Practicable Date.

Mr TSE 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 TSE 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 TSE 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 TSE are disclosed in annual reports of Link 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 TSE was interested in 42,755 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 paragraph 8.1(d) of the REIT Code) or controlling Unitholders.

Save as disclosed above, there is no other information relating to the proposed re-election of Mr TSE 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 TSE's proposed re-election.

Ms Nancy TSE Sau Ling (*Ms TSE*)

Independent Non-Executive Director

Ms TSE, aged 67, has been an Independent Non-Executive Director of the Manager since July 2014. She is also a member of the Audit and Risk Management Committee of the Manager. Ms TSE joined the Hospital Authority in 1991 and was the chief financial officer and the Director (Finance and Information Technology Services) before her retirement in August 2013.

Ms TSE is a member of the Board of Governors of the Prince Philip Dental Hospital, an adjunct professor at The Jockey Club School of Public Health and Primary Care of The Chinese University of Hong Kong and an honorary adviser and a member of the Oversight, Policy and Governance Committee of The Financial Reporting Council. She also serves on the boards and committees of a number of charitable organisations and non-government organisations. Ms TSE is an independent non-executive director of Wheelock and Company Limited (a company listed on the Main Board of the Stock Exchange) and DBS Bank (Hong Kong) Limited. She is also an independent non-executive director and the chairman of HSBC Provident Fund Trustee (Hong Kong) Limited.

Ms TSE holds a Bachelor of Arts (Honours) degree in Mathematics and a Master of Business Administration degree in Finance/Accounting from the University of California, Los Angeles. She is a Chartered Accountant qualified in Canada, a Fellow of the Hong Kong Institute of Certified Public Accountants and a Fellow member of The Hong Kong Institute of Directors.

Save as disclosed above, Ms TSE 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 three years immediately preceding the Latest Practicable Date.

Ms TSE 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 TSE 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 TSE 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 TSE are disclosed in annual reports of Link 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 TSE was interested in 36,824 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 paragraph 8.1(d) of the REIT Code) or controlling Unitholders.

Save as disclosed above, there is no other information relating to the proposed re-election of Ms TSE 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 TSE’s proposed re-election.

Ms Elaine Carole YOUNG (*Ms YOUNG*)

Independent Non-Executive Director

Ms YOUNG, aged 55, has been an Independent Non-Executive Director of the Manager since February 2013. She is also a member of the Finance and Investment Committee and the Remuneration Committee of the Manager. Ms YOUNG is an independent non-executive director of Ascott Residence Trust Management Limited, the manager of Ascott Residence Trust (which is listed on the Singapore Exchange) and also sits on the audit committee.

Ms YOUNG has extensive experience in both real estate and hospitality across Asia and is the co-founder of the boutique serviced apartment brand, Shama. After Shama was acquired by ONYX Hospitality Group in 2010, Ms YOUNG founded her own real estate and hospitality consultancy firm.

Ms YOUNG is the co-founder of “TULU”, a co-living brand, based in Shanghai.

Ms YOUNG is a special advisor to one of Warburg Pincus’ joint ventures in Shanghai, NOVA Property Investment Co. Ltd., and sits on the board. She was awarded “Entrepreneur of the Year” at the prestigious RBS Coutts/Financial Times Women in Asia Awards in 2009.

Save as disclosed above, Ms YOUNG 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 three years immediately preceding the Latest Practicable Date.

Ms YOUNG 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 ending 31 January 2022. Ms YOUNG 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 YOUNG 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 YOUNG are disclosed in annual reports of Link 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 YOUNG was interested in 25,784 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 paragraph 8.1(d) of the REIT Code) or controlling Unitholders.

Save as disclosed above, there is no other information relating to the proposed re-election of Ms YOUNG 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 YOUNG’s proposed re-election.

Mr NG Kok Siong (*Mr NG*)

Executive Director and Chief Financial Officer

Mr NG, aged 48, was appointed as an Executive Director of the Manager in February 2020. He has been the Chief Financial Officer and a member of the Finance and Investment Committee of the Manager since May 2018. He is also one of the responsible officers of the Manager for the purpose of the SFO, a director of Link Properties Limited, The Link Finance Limited and a number of subsidiaries of Link.

Mr NG has extensive experience in the real estate sector in Asia covering a spectrum of strategic management roles in finance, investment, corporate development and business technology. Since joining CapitaLand Group in 2005, Mr NG held various senior executive positions, including Chief Corporate Development Officer of CapitaLand Limited (a company listed on the Singapore Exchange), Chief Financial Officer of CapitaMalls Asia Limited (currently known as CapitaLand Mall Asia Limited), and Group Chief Digital Officer of CapitaLand Limited. He was also a director and audit committee member of two real estate investment trusts in Singapore and Malaysia, namely CapitaLand Retail China Trust Management Limited (the manager of CapitaLand Retail China Trust listed on the Singapore Exchange) and CapitaLand Malaysia Mall REIT Management Sdn. Bhd. (the manager of CapitaLand Malaysia Mall Trust listed on Bursa Malaysia Securities Berhad).

Prior to joining CapitaLand Group, Mr NG has worked in ExxonMobil and Royal Dutch Shell across Asia and Europe in various roles including planning and appraisal, information systems, finance and investment management.

Mr NG holds a Bachelor’s Degree in Accountancy (Honours) from Nanyang Technological University of Singapore and attended the Tuck Executive Program at Dartmouth College.

Save as disclosed above, Mr NG 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 NG has entered into a service agreement with the Manager when he joined Link as Chief Financial Officer on 3 May 2018. The service agreement is a continuous contract which may be terminated by 6 months' written notice by either the Manager or Mr NG. Pursuant to the service agreement, the compensation payable to Mr NG will be HK\$5,000,000 per annum. Mr NG was paid HK\$2,450,000 in May 2019 and was paid another HK\$2,450,000 in May 2020 as compensation for income loss as a result of forfeiture of certain awards granted by Mr NG's former employer on joining Link. In addition, Mr NG is entitled to a discretionary bonus which is subject to Link's and his performance. Mr NG is also interested in restricted unit awards granted under the Long-term Incentive Schemes. The total compensation including the quantum and payment of the discretionary bonus together with the grant of restricted unit awards are determined by the Board upon recommendation of the Remuneration Committee of the Manager. Details of the compensation paid to Mr NG and restricted unit awards granted to him under the Long-term Incentive Schemes are disclosed in annual report of Link.

As at the Latest Practicable Date, Mr NG was interested in 414,486 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 paragraph 8.1(d) of the REIT Code) or controlling Unitholders.

Save as disclosed above, there is no other information relating to the proposed election of Mr NG 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 NG's proposed 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, 2,057,898,386 Units were in issue. Subject to the passing of the proposed Ordinary Resolution No. 5 set out in the 2020 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 2020 AGM, the proposed Buy-back Mandate would allow the Manager to buy back up to a maximum of 205,789,838 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 2020 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 2020 AGM subject to the passing of the proposed Ordinary Resolution No. 5 set out in the 2020 AGM Notice as an Ordinary Resolution.

(2) Reasons for the Buy-backs

The Directors believe that the grant to the Manager by Unitholders of the general authority to buy back Units pursuant to the Buy-back Mandate is in the interests of Link and 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 interests of Link and 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 2020 (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 28,225,000 Units on the Stock Exchange in the 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\$
20 December 2019	300,000	81.10	80.75
23 December 2019	350,500	81.00	80.70
24 December 2019	207,000	81.00	80.55
27 December 2019	678,000	81.50	81.05
30 December 2019	249,000	82.00	81.85
31 December 2019	958,000	82.50	81.75
2 January 2020	1,370,000	82.45	81.90
3 January 2020	870,000	81.80	81.45
6 January 2020	777,700	81.00	80.60
7 January 2020	1,470,000	81.35	80.85
8 January 2020	24,400	80.30	80.20
9 January 2020	49,400	81.00	80.95
10 January 2020	83,900	81.50	81.40
13 January 2020	519,400	82.75	82.55
14 January 2020	1,500,000	83.50	82.95
15 January 2020	900,000	83.50	82.20
16 January 2020	640,900	84.25	83.15
17 January 2020	1,484,300	86.00	84.65
20 January 2020	979,000	86.55	85.55
21 January 2020	1,300,000	84.00	83.50
29 January 2020	410,000	80.25	79.65
30 January 2020	850,000	79.80	79.05
31 January 2020	1,450,000	80.00	78.95

Date of Unit buy-back	Number of Units bought back	Price paid per Unit	
		Highest HK\$	Lowest HK\$
3 February 2020	570,000	78.00	77.30
4 February 2020	1,000,000	78.50	77.85
5 February 2020	1,000,000	78.30	77.35
13 February 2020	500,000	78.75	78.50
14 February 2020	500,000	79.00	78.70
18 February 2020	1,000,000	78.50	78.05
20 February 2020	800,000	78.20	77.60
21 February 2020	1,000,000	77.05	76.25
24 February 2020	1,349,800	75.25	74.90
2 March 2020	1,000,000	71.75	71.35
3 March 2020	1,000,000	72.50	71.50
4 March 2020	83,700	72.80	72.35
6 March 2020	1,000,000	74.00	73.25
	28,225,000		

Save as disclosed above, no buy-back of Units by Link was made in the 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 to 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 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 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>
2019		
June	99.35	93.50
July	99.80	90.95
August	95.00	86.05
September	92.40	85.00
October	88.40	80.50
November	86.90	79.15
December	82.65	78.25
2020		
January	86.70	77.50
February	81.65	72.05
March	78.00	63.40
April	71.25	62.65
May	69.80	56.25
June (up to and including the Latest Practicable Date)	66.90	58.50

(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.

APPENDIX III INVESTMENT SCOPE TRUST DEED AMENDMENTS

The Manager proposes to seek Unitholders' approval for the Investment Scope Trust Deed Amendments of which the full text or extract of the relevant clauses are reproduced in this Appendix III with the proposed insertions, amendments and deletions indicated by, respectively, the underlined text and strikethrough text below. All capitalised terms in the Investment Scope Trust Deed Amendments contained in this Appendix III are terms defined in the Trust Deed and have the corresponding meanings ascribed to them in the Trust Deed.

(Please refer to Special Resolution No. 6)

1. The definition of "Target Retail/Commercial Property" in Clause 1.1 of the Trust Deed be deleted in its entirety and replaced with the text below:

"**Target Property**" shall have the meaning ascribed to it in Clause 12.14.1;"

2. Clause 12.2.2 of the Trust Deed be amended as follows:

12.2.2 The Manager, on behalf of the Trust, directly or indirectly through Special Purpose Vehicles, may only invest in Real Estate and other Authorised Investments. Such Real Estate shall be generally income-producing. The investment policy of the Trust shall be determined by the Manager in its absolute discretion and shall include investing in Real Estate for the long term, focusing on ~~sustainable~~ income producing properties with the potential for long term income and capital growth and maintaining a large and diversified portfolio of Real Estate ~~(other than Real Estate of a residential, hotel or serviced apartment nature)~~; of a stand-alone nature and/or forming part of a comprehensive mixed-use development, in Hong Kong and/or other overseas jurisdictions, and the Manager may undertake Property Development and Related Activities in respect of all types of developments ~~that contain retail and/or commercial portions~~ subject to the compliance with the REIT Code and this Deed."

3. Clause 12.14.1 of the Trust Deed be amended as follows:

12.14 Excluded Property

12.14.1 The Trust may invest in ~~the retail and/or commercial portions~~ Real Estate and/or other Authorised Investments permitted under Clause 12.2.2 (the "**Target Retail/Commercial Property**") which form part of a comprehensive mixed-use development, even if that mixed-use development also comprises areas that are ~~neither retail nor commercial in nature (such as residential, hotel and/or serviced apartment)~~ not the Target Property. Such areas that are ~~neither retail nor commercial in nature (such as residential, hotel and/or serviced apartment)~~ not the Target Property are defined as the "**Excluded Property**".

The Trust may only hold the Excluded Property for the sole purpose of facilitating the investment in the ~~Target Retail/Commercial Property~~, provided: (a) the Trust does not claim any economic interest or bear any liabilities in respect of the Excluded Property; (b) the holding of the Excluded Property shall not take up any resources of the Trust; and (c) such holding is not inconsistent with the REIT Code or is otherwise permitted by the SFC."

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 Rotunda 3, 6/F, Kowloonbay International Trade & Exhibition Centre, 1 Trademart Drive, Kowloon Bay, Hong Kong on Wednesday, 22 July 2020 at 10:00 a.m. for the purposes of considering and, if thought fit, passing with or without modifications, the following resolutions:

Words and expressions that are not expressly defined in this notice of annual general meeting shall bear the same meaning as that defined in the circular dated 18 June 2020 of Link (the **Circular**).

1. To note the audited consolidated financial statements of Link for the financial year ended 31 March 2020 together with the independent auditor's report thereon.
2. To note the appointment of auditor of Link and the fixing of its remuneration.

ORDINARY RESOLUTIONS

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 Peter TSE Pak Wing as an Independent Non-Executive Director;
 - 3.2. To re-elect Ms Nancy TSE Sau Ling as an Independent Non-Executive Director; and
 - 3.3. To re-elect Ms Elaine Carole YOUNG as an Independent Non-Executive Director.
4. As a separate Ordinary Resolution, to elect the following director of the Manager who retires pursuant to Article 121 of the Articles of Association of the Manager:
 - 4.1. To elect Mr NG Kok Siong as an Executive Director.

NOTICE OF ANNUAL GENERAL MEETING

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

“THAT:

- (A) subject to sub-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 sub-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 sub-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 Unitholders in a general meeting of Link.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

6. To consider, and if thought fit, to pass (with or without modifications) the following resolution as a Special Resolution:

“**THAT:**

- (A) pursuant to Clauses 20.2.7 and 25.1 of the Trust Deed, approval be and is hereby given for:

- (i) the Amended Scope of Permitted Investments as more fully described in the Circular; and
- (ii) the Investment Scope Trust Deed Amendments as set out in Appendix III to the Circular; and

- (B) the Manager, any director of the Manager, the Trustee and any duly authorised officer of the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the Manager, such director of the Manager, the Trustee or such duly authorised officer of the Trustee, as the case may be, may consider expedient or necessary or in the interests of Link to give effect to the matters resolved upon in sub-paragraph (A) of this resolution.”

By order of the Board
Link Asset Management Limited
(as manager of Link Real Estate Investment Trust)
Kenneth Tai Lun WONG
Company Secretary

Hong Kong, 18 June 2020

Notes:

- (a) To safeguard the health and safety of Unitholders and to prevent the spreading of Coronavirus Disease 2019 (**COVID-19**), the following precautionary and security measures will be implemented at the above-mentioned annual general meeting of Link (the **2020 AGM**): (1) There will be compulsory body temperature screenings/checks for all attendees; (2) Attendees will be required to submit a health declaration form (a copy of the form is enclosed with the Circular); (3) Face masks must be worn; (4) Attendees who are subject to health quarantine prescribed by the HKSAR Government will not be admitted; (5) Each attendee will be assigned to a designated seating area at the time of entrance to ensure social distancing; (6) No refreshments or drinks will be provided; and (7) No souvenirs will be provided. Security measures including, but not limited to bag checks, may be implemented at the Manager’s discretion. Attendees who do not comply with either the precautionary or security measures referred to in (1) to (5) above may be denied entry to the 2020 AGM venue, at the absolute discretion of the Manager or as permitted by law.

These precautionary and security measures take time to complete. Unitholders are advised to arrive earlier in order to enter the meeting venue on time.

NOTICE OF ANNUAL GENERAL MEETING

The Manager reminds attendees that they should carefully consider the risks of attending the 2020 AGM, taking into account their own personal circumstances. The Manager will keep the evolving COVID-19 situation under review and may implement additional measures which it will announce closer to the date of the 2020 AGM.

- (b) For the purpose of ascertaining Unitholders' right to attend the 2020 AGM, the register of Unitholders will be closed from Friday, 17 July 2020 to Wednesday, 22 July 2020, 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 2020 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, 16 July 2020.
- (c) Any Unitholder entitled to attend and vote at the 2020 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. In light of COVID-19, Unitholders are encouraged to appoint the chairman of the 2020 AGM as his/her proxy to vote on the resolutions, instead of attending the above meeting in person.
- (d) 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.
- (e) 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 the 2020 AGM or any adjournment thereof.
- (f) Registered Unitholders not attending the 2020 AGM in person may view a live webcast of the 2020 AGM proceedings through linkreit.com/webcast/2020AGM. The webcast will be open for registered Unitholders to log in approximately 10 minutes prior to the commencement of the 2020 AGM and can be accessed from any location with access to the internet with a smart phone, tablet device or computer. Registered Unitholders will receive the designated login name and password from the Manager on or about 18 June 2020. Please however note that in accordance with the Trust Deed of Link, registered Unitholders joining the webcast will not be counted towards a quorum nor will they be able to cast their vote online.

Please keep the login name and password in safe custody for use on the day of the 2020 AGM and do not disclose it to any other person. **The use of login name and password is strictly limited to registered Unitholders and Link reserves the right to take any prosecutive actions on any misuse of the login name and password and/or unauthorised access to the webcast.** In this regard, Link will also be posting a User Guide for the webcast on Link's corporate website at linkreit.com on Wednesday, 8 July 2020.

- (g) Registered Unitholders will not be able to raise questions relevant to the proposed resolutions online during the webcast. Questions can be sent by email from Tuesday, 14 July 2020 (9:00 a.m.) to Thursday, 16 July 2020 (6:00 p.m.) to 2020AGM@linkreit.com. The required login name for registered Unitholders to submit questions has been provided in the letter to the registered Unitholders dated 18 June 2020.

NOTICE OF ANNUAL GENERAL MEETING

- (h) With regard to agenda no. 3 and no. 4, biographies of the four retiring directors offering for election or re-election at the 2020 AGM are set out in Appendix I to the Circular.
- (i) With regard to agenda no. 5, 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.
- (j) With regard to agenda no. 6, the proposed changes to the Trust Deed are set out in Appendix III to the Circular. Please note that the Trust Deed is available in English only.
- (k) The voting on all the proposed resolutions as set out in this notice will be taken by poll at the 2020 AGM.
- (l) If a Typhoon Signal No. 8 (or above) or a Black Rainstorm Warning is hoisted or remains hoisted on or after 6:00 a.m. on the date of the 2020 AGM, the meeting will be postponed or adjourned. Link will post an announcement on Hong Kong Exchanges and Clearing Limited's website (www.hkexnews.hk) and Link's corporate website (linkreit.com) to notify Unitholders of the date, time and place of the rescheduled meeting.

The 2020 AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Unitholders should decide independently whether they would attend the meeting under bad weather condition bearing in mind their own situations.

- (m) 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 NG Kok Siong (Chief Financial 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.
- (n) In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.





Link Real Estate Investment Trust
領展房地產投資信託基金
(stock code: 823)
(股份代號：823)

HEALTH DECLARATION FORM
健康申報表

To: Link Real Estate Investment Trust (Link)
c/o Link Asset Management Limited
(as manager of Link) (the Manager)
Re: 2020 Annual General Meeting (2020 AGM)

致： 領展房地產投資信託基金(「領展」)
經領展資產管理有限公司
(領展之管理人)(「管理人」)
有關： 2020年基金單位持有人週年大會
(「2020年基金單位持有人週年大會」)

Please note the following:

請注意下列事項：

- All attendees must undergo a compulsory body temperature screenings/checks.
所有與會者必須接受強制性體溫篩檢／檢查。
- The completed and signed health declaration form is mandatory for all attendees and must be ready for collection at the main entrance of the 2020 AGM venue.
所有與會者均須填寫並簽署此健康申報表，並必須於2020年基金單位持有人週年大會會場正門入口備妥表格，以供收集。
- Face masks must be worn for admission to the 2020 AGM venue and for the duration of the 2020 AGM.
進入2020年基金單位持有人週年大會會場及於整個2020年基金單位持有人週年大會過程必須佩戴口罩。
- Attendees who are subject to health quarantine prescribed by the HKSAR Government will not be admitted to the 2020 AGM venue.
與會者如正接受香港特區政府的健康檢疫，將會被拒絕進入2020年基金單位持有人週年大會會場。
- Each attendee will be assigned to a designated seating area at the time of entrance to ensure social distancing.
每位與會者進入會場時將會被安排指定座位範圍以保持社交距離。
- **Attendees may be denied entry into the 2020 AGM venue and be requested to leave if he/she does not comply with the above precautionary measures.**
倘與會者未有遵照上述事項，將不准進入2020年基金單位持有人週年大會會場並將被要求離開。

I hereby declare that:

本人謹此聲明：

1. I have not travelled outside of Hong Kong in the past 14 days.
本人於過去14天並無到訪香港以外地方。
2. I am not currently or have not been under compulsory quarantine or medical surveillance order by the Department of Health of Hong Kong in the past 14 days.
本人現時或於過去14天並無曾經或現正接受香港衛生署的強制檢疫或醫學監察安排。
3. I am not currently suffering from COVID-19 and/or have not had any of the following symptoms in the past 14 days: fever, sore throat, malaise, dry cough, shortness of breath or other flu-like symptoms.
本人現時並非2019冠狀病毒病患者，及／或於過去14天亦無下列任何病徵：發燒、咽喉痛、乏力、乾咳、呼吸困難或其他類似流感症狀。
4. To the best of my knowledge, I have not been in close contact with anyone who has been outside of Hong Kong during the past 14 days. (Close contact could mean (among other things): having direct physical contact, living in the same household and/or having social contact in close proximity.)
就本人所知，本人並無與任何於過去14天曾不在香港之人士有緊密接觸。(緊密接觸可指(其中包括)：有直接身體接觸、一同居住及／或有近距離社交接觸。)
5. To the best of my knowledge, I have not otherwise been in close contact with anyone (i) with a suspected, probable or confirmed case of COVID-19; and (ii) who was under compulsory quarantine or medical surveillance ordered by the Department of Health of Hong Kong in the past 14 days.
就本人所知，本人於過去14天並無與任何(i)懷疑、疑似或確診感染2019冠狀病毒病；及(ii)曾接受強制檢疫隔離或接受香港衛生署醫學監察之人士有緊密接觸。

I confirm that the above information and declaration is accurate to the best of my knowledge, and agree that such information will be processed and used in accordance with the Personal Information Collection Statement overleaf. I understand that making a false statement may jeopardise the health and safety of other attendees as well as the 2020 AGM proceedings.*

本人確認就本人所知，上述資料及聲明乃真確無誤，並同意該等資料將按背頁之收集個人資料聲明予以處理及使用。本人明白作出虛假陳述，有可能危害其他與會者之健康安全，並妨礙2020年基金單位持有人週年大會進行。*

* If you have any doubts or concerns in respect of providing any of these confirmations, please err on the side of caution and refrain from attending the 2020 AGM.

倘閣下就提供有關該等確認資料存有任何疑問或顧慮，請謹慎行事及避免出席2020年基金單位持有人週年大會。

Full name:

全名： _____

Mobile no.:

手提電話號碼： _____

Email address:

電郵地址： _____

Signature:

簽署： _____

Date:

日期： 22/7/2020

By signing this form I consent to the use of my personal data described in the Personal Information Collection Statement below.

本人簽署此表格，即代表同意按下文之收集個人資料聲明所述使用本人之個人資料。

PERSONAL INFORMATION COLLECTION STATEMENT

收集個人資料聲明

- (i) Link and/or the Manager may use and retain the personal data collected through this form or which Link and/or Link's unit registrar, Computershare Hong Kong Investor Services Limited (the **Unit Registrar**), already holds about you, for the purpose of the assessment of health risks related to the 2020 AGM, including contact tracing and other health-related purposes, for the purpose of making disclosure so required by law, regulation or Court, for the purpose of reporting to and complying with requests from government or regulatory authorities, including but not limited to the Centre for Health Protection or other agencies of the Department of Health or government department and for the purpose of establishing or defending claims to protect the rights and properties of Link.

領展及／或管理人或會使用及保留透過此表格收集之個人資料或領展及／或領展之基金單位過戶登記處香港中央證券登記有限公司(「**基金單位過戶登記處**」)已持有有關閣下之個人資料，以作評估與2020年基金單位持有人週年大會相關之健康風險，包括追蹤關聯人士及其他與健康相關之目的、作出法律、法規或法庭所規定的披露、向政府或監管機構(包括但不限於衛生署轄下衛生防護中心或其他機構或政府部門)作出匯報並遵照其要求以及提出索償或就索償作出抗辯以保護領展的權利及財產。

- (ii) Your personal data may be disclosed or transferred by Link and/or the Manager to all special purpose vehicles of Link, or companies controlled by Link, or subsidiaries of the Manager, or the Unit Registrar, and/or other companies or bodies for any of the purposes stated in paragraph (i) above, and retained for such period as may be necessary for verification and record purposes. Personal data which is no longer required will be destroyed. In addition, Link and/or the Manager may also disclose or transfer such personal data to insurers of Link and/or the Manager, in Hong Kong or overseas and to government or regulatory authorities. Link and/or the Manager shall at all times to ensure your personal data will be protected against unauthorised or accidental access, processing, erasure and other use. We have implemented appropriate physical, electronic and managerial measures to safeguard and secure your personal data. Your personal data will only be accessible to authorised staff/personnel.

領展及／或管理人可就上述(i)段之任何用途，將閣下之個人資料披露或轉移給領展的特別目的投資工具或領展所控制之公司、或管理人附屬公司、或基金單位過戶登記處、及／或其他公司或團體，並將在所需期間內保留該等個人資料作核實及記錄用途。毋需保留之個人資料將會銷毀。此外，領展及／或管理人亦可能披露或轉移該等個人資料予領展及／或管理人的(香港或海外)承保人、政府或監管機構。領展及／或管理人將時刻確保閣下之個人資料將獲保護不獲未經授權或意外地被查閱、處理、刪除及作其他用途。我們已實施適當之實際、電子及管理措施以維護及保障閣下之個人資料。閣下之個人資料將僅由獲授權之員工／人員存取。

You have the right to request access to and/or correction of the personal data Link holds about you in accordance with the provisions of the Personal Data (Privacy) Ordinance, and to request information in relation to the uses of your personal data by Link and/or the Manager. Link and/or the Manager has the right to charge you a reasonable fee for the processing of a personal data access request. Any such request for access to and/or correction of personal data we hold about you should be sent in writing by either of the following means:

By mail to: Company Secretary
Link Asset Management Limited
20/F., Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong,
Kowloon, Hong Kong

By e-mail to: 2020AGM@linkreit.com

閣下有權根據個人資料(私隱)條例相關條例查閱及／或更正領展及／或管理人持有閣下之個人資料，並索取與領展及／或管理人使用閣下之個人資料相關之資料。領展及／或管理人有權就處理查閱個人資料之要求向閣下收取合理費用。任何查閱及／或更正閣下或閣下代表個人資料的要求，均須透過以下其中一項途徑以書面方式提出：

郵寄：香港九龍觀塘海濱道77號海濱匯1座20樓
領展資產管理有限公司
公司秘書

電郵：2020AGM@linkreit.com

Link and the Manager would also like to draw your attention to section 59(2) of the Personal Data (Privacy) Ordinance, which provides that in circumstances in which the application of statutory restrictions on the use of personal data would be likely to cause serious harm to the physical health of the data subject or any other individual, personal data relating to the identity or location of an individual may be disclosed to a relevant third party without consent.

領展及管理人亦在此務請閣下注意個人資料(私隱)條例第59(2)條，該條規定使用個人資料之法定限制適用之情況下，若有相當可能會對該資料當事人或任何其他個人的身體健康造成嚴重損害，則可在毋須獲得同意之情況下，向相關第三方披露關於個人的身份或所在之個人資料。