

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Election Form or as to the action you should take, you should consult an exchange participant or other securities dealer licensed as a licensed person under the Securities and Futures Ordinance, bank manager, solicitor, certified public accountant or other professional adviser.



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)

**DISTRIBUTION REINVESTMENT SCHEME IN RESPECT OF
 THE INTERIM DISTRIBUTION FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 ("INTERIM DISTRIBUTION") –
 ELECTION FORM**

IF YOU WISH TO RECEIVE UNITS ("NEW UNITS") IN LINK REAL ESTATE INVESTMENT TRUST ("LINK") IN LIEU OF CASH FOR THE INTERIM DISTRIBUTION (HK141.65 CENTS PER UNIT) EITHER IN WHOLE OR IN PART, AND, WHERE APPLICABLE, TO MAKE A STANDING INSTRUCTION TO RECEIVE NEW UNITS IN LIEU OF CASH FOR ALL FUTURE DISTRIBUTIONS TO BE PAID BY LINK WITH A SCRIP ALTERNATIVE AVAILABLE TO YOU (DECLARED AFTER THE INTERIM DISTRIBUTION), YOU MUST COMPLETE AND SIGN THIS ELECTION FORM AND RETURN IT BY POST (USING THE ENCLOSED PREPAID ENVELOPE) OR BY HAND AS SOON AS POSSIBLE SO AS TO ENABLE IT TO BE RECEIVED BY THE UNIT REGISTRAR OF LINK ("UNIT REGISTRAR"), COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED, AT 17M FLOOR, HOPEWELL CENTRE, 183 QUEEN'S ROAD EAST, WANCHAI, HONG KONG **BEFORE 4:30 PM (HONG KONG TIME) ON MONDAY, 14 DECEMBER 2020 ("CLOSING TIME")**.

UNITHOLDERS ELECTING TO RECEIVE NEW UNITS ARE ADVISED TO REFER TO THE ANNOUNCEMENT TO BE MADE BY LINK ASSET MANAGEMENT LIMITED (AS MANAGER OF LINK) ("MANAGER") AFTER TRADING HOURS ON OR ABOUT FRIDAY, 4 DECEMBER 2020 REGARDING, AMONG OTHER THINGS, THE ISSUE PRICE (AS DEFINED IN THE CIRCULAR DATED 27 NOVEMBER 2020) FOR EACH NEW UNIT AND THE MAXIMUM NUMBER OF NEW UNITS TO BE ISSUED.

BOX A	NAME(S) AND ADDRESS OF REGISTERED UNITHOLDER(S)

IF YOU WISH TO RECEIVE YOUR INTERIM DISTRIBUTION AND FUTURE DISTRIBUTIONS WHOLLY IN CASH, DO NOT COMPLETE THIS ELECTION FORM.

BOX B	REGISTERED HOLDING(S) OF UNITS HELD ON 24 NOVEMBER 2020 ("RECORD DATE")	
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PART 1 – NEW UNITS ONLY

If you wish to receive the Interim Distribution in New Units only, please SIGN, DATE and RETURN this Election Form.

PART 2 – PARTLY CASH DISTRIBUTION AND PARTLY NEW UNITS

If you wish to receive the Interim Distribution partly in cash and partly in New Units, please ENTER in Box C the number of Units registered in your name(s) on the Record Date for which you wish the Interim Distribution to be paid to you in New Units. Please SIGN, DATE and RETURN this Election Form.

(If you sign, date and return this Election Form without completing Box C, or if your specified number in Box C is greater than your registered holding on the Record Date, you will be deemed to have elected to receive New Units only in respect of ALL the Units registered in your name(s) on the Record Date. You will receive New Units only for the Interim Distribution.)

BOX C	NUMBER OF UNITS FOR WHICH THE INTERIM DISTRIBUTION IS TO BE PAID IN NEW UNITS	
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PART 3 – STANDING INSTRUCTION TO RECEIVE NEW UNITS IN LIEU OF CASH FOR ALL FUTURE DISTRIBUTIONS (AFTER THE INTERIM DISTRIBUTION)

If you also wish to receive new Units in lieu of cash for all future distributions to be paid by Link (declared after the Interim Distribution) with a scrip alternative, please INSERT a tick (✓) in Box D. Please SIGN, DATE and RETURN this Election Form.

(A standing instruction for receiving new Units must be made in respect of your entire registered holding in Link on the relevant record date(s). Therefore, if you insert a tick (✓) in Box D, unless and until you revoke such election by notice in writing to the Unit Registrar, you will receive new Units only in respect of all future distributions to be paid by Link (declared after the Interim Distribution) with a scrip alternative available to you for your registered Units in Link on the relevant record date(s), without having to complete any further election form(s). No election form will be sent to you if you have made the standing instruction for receiving new Units until such election is revoked.)

BOX D	ELECTION FOR NEW UNITS FOR ALL FUTURE DISTRIBUTIONS	
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TO LINK ASSET MANAGEMENT LIMITED (AS MANAGER OF LINK REAL ESTATE INVESTMENT TRUST):

I/We, the undersigned and above-named Unitholder(s), give notice that I/we elect to receive New Units in lieu of cash in respect of the Interim Distribution for the whole or part of the Units registered in my/our name(s) in accordance with the instructions given above, subject to the terms and conditions set out in the circular dated 27 November 2020. If so indicated in Box D, I/we wish this election to apply to my/our entire registered holding on the relevant record date(s) in respect of all future distributions to be paid by Link (declared after the Interim Distribution) with a scrip alternative available to me/us, for and on the same terms as subsequent offers made to other Unitholders, until revoked in writing by me (or my personal representative(s))/us (or the personal representative(s) of the last of us to die).

SIGNED (signature(s) must match the records maintained by the Unit Registrar)

(1)..... (2)..... (3)..... (4).....
 Daytime telephone number (if any): Date:2020

In the case of joint holders, all must sign.
 In the case of a corporation, this Election Form should be signed on its behalf by a duly authorised officer whose office should be stated.

THIS ELECTION FORM IS FOR THE USE ONLY BY THE UNITHOLDER(S) WHOSE NAME(S) IS/ARE PRINTED IN BOX A. THE RIGHT TO NEW UNITS IN LIEU OF THE WHOLE OR PART OF CASH DISTRIBUTION IS NON-TRANSFERABLE. IF YOU ARE NOT ELIGIBLE TO ELECT TO RECEIVE DISTRIBUTION IN NEW UNITS IN LIEU OF CASH, YOU SHOULD NOT COMPLETE THIS ELECTION FORM AND, IF YOU DO SO, THE ELECTION FORM WILL BE VOIDED AND HAVE NO EFFECT. NO ACKNOWLEDGEMENT OF RECEIPT OF THIS ELECTION FORM WILL BE ISSUED.

CHEQUES FOR CASH DISTRIBUTION AND NEW UNIT CERTIFICATES WILL BE DESPATCHED BY ORDINARY MAIL TO THE RESPECTIVE UNITHOLDERS CONCERNED AT THEIR OWN RISK TO THE ADDRESS STATED ABOVE ON MONDAY, 28 DECEMBER 2020.

WHERE APPLICABLE, IF THIS ELECTION FORM IS NOT COMPLETED CORRECTLY AND/OR NOT RECEIVED BY THE UNIT REGISTRAR BEFORE THE CLOSING TIME, ALL OF THE INTERIM DISTRIBUTION IN RESPECT OF YOUR UNITHOLDING WILL BE PAID IN CASH ONLY AND ELECTION (IF ANY) YOU MAY HAVE MADE TO RECEIVE NEW UNITS FOR ALL FUTURE DISTRIBUTIONS TO BE PAID BY LINK WITH A SCRIP ALTERNATIVE AVAILABLE TO YOU WILL HAVE NO EFFECT. FOR THE AVOIDANCE OF DOUBT, ANY SPECIAL INSTRUCTIONS GIVEN IN THE ELECTION FORM WILL NOT BE ACCEPTED. THE MANAGER'S DECISION IN ANY DISPUTE RELATING TO THE DISTRIBUTION REINVESTMENT SCHEME SHALL BE CONCLUSIVE AND BINDING.