

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 announcement, 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 announcement.



Link Real Estate Investment Trust

*(a collective investment scheme authorised under section 104
of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))*
(stock code: 823)

GRANT OF RESTRICTED UNIT AWARDS AND CONDITIONAL CASH AWARDS UNDER THE 2017 LONG-TERM INCENTIVE SCHEME

This announcement is made pursuant to 10.3 of the Code on Real Estate Investment Trusts (the **REIT Code**).

The Board of the Manager announces that Restricted Unit Awards and Conditional Cash Awards were granted to certain Directors and employees of the Manager on 29 July 2020 under the 2017 LTI Scheme.

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

The Board announces that restricted unit awards (the **Restricted Unit Awards**) in conjunction with conditional cash awards (the **Conditional Cash Awards**, which, together with the Restricted Unit Awards, may hereafter be referred to collectively as the **Awards**) were granted on 29 July 2020 (the **Date of Grant**) in accordance with the 2017 LTI Scheme to the following persons:

1. The following executive, non-executive and independent non-executive directors of the Manager (the **Directors**) (as recommended by the remuneration committee of the Manager and approved by the Board (and, where required, by all the independent non-executive Directors) with no Director having voted on the relevant resolution approving his/her own grant):

Name of Director	Maximum number of Units which may be vested under the Restricted Unit Awards granted (subject to due acceptance and fulfilment of the vesting condition)	Vesting periods (both days inclusive)
Nicholas Charles ALLEN	12,556 12,556	29 July 2020 to 30 June 2022 29 July 2020 to 30 June 2023

George Kwok Lung HONGCHOY	392,894 392,894	29 July 2020 to 30 June 2022 29 July 2020 to 30 June 2023
NG Kok Siong	63,879 63,879	29 July 2020 to 30 June 2022 29 July 2020 to 30 June 2023
Ian Keith GRIFFITHS	3,799 3,799	29 July 2020 to 30 June 2022 29 July 2020 to 30 June 2023
Christopher John BROOKE	3,799 3,799	29 July 2020 to 30 June 2022 29 July 2020 to 30 June 2023
Ed CHAN Yiu Cheong	4,141 4,141	29 July 2020 to 30 June 2022 29 July 2020 to 30 June 2023
Blair Chilton PICKERELL	4,267 4,267	29 July 2020 to 30 June 2022 29 July 2020 to 30 June 2023
Poh Lee TAN	4,153 4,153	29 July 2020 to 30 June 2022 29 July 2020 to 30 June 2023
May Siew Boi TAN	4,788 4,788	29 July 2020 to 30 June 2022 29 July 2020 to 30 June 2023
Peter TSE Pak Wing	4,499 4,499	29 July 2020 to 30 June 2022 29 July 2020 to 30 June 2023
Nancy TSE Sau Ling	4,153 4,153	29 July 2020 to 30 June 2022 29 July 2020 to 30 June 2023
Elaine Carole YOUNG	4,141 4,141	29 July 2020 to 30 June 2022 29 July 2020 to 30 June 2023

Save as disclosed above, no other person to whom Awards were granted on the Date of Grant in accordance with the 2017 LTI Scheme was a Director, the chief executive of the Manager, a significant holder (within the meaning of Chapter 8 of the REIT Code) of Link, or any of their respective associates.

2. Employees of the Manager (not being a Director, its chief executive, a significant holder (within the meaning of Chapter 8 of the REIT Code) of Link, or any of their respective associates) in aggregate:

Maximum number of Units in aggregate which may be vested under the Restricted Unit Awards granted 630,958
(subject to due acceptance and fulfilment of the vesting condition):

Vesting periods (both days inclusive): 50% 29 July 2020 to 30 June 2022
50% 29 July 2020 to 30 June 2023

The Restricted Unit Awards so granted (as mentioned above) are subject to a vesting condition. The actual number of Link's units (the **Units**) which may vest in favour of each relevant grantee will vary from the maximum number as disclosed above to zero depending on whether, and to what extent, the relevant vesting condition is met. On vesting, Units will be purchased by an independent third party intermediary for, and in the name of, the relevant grantee from the open stock market in satisfaction of the Restricted Unit Awards vested with him/her in accordance with the 2017 LTI Scheme. On the assumption that all the Restricted Unit Awards were vested for the maximum number of Units as mentioned above, the relevant Units will account for approximately 0.08% of the Units currently in issue. In certain circumstances cash may be paid *in lieu* of the vesting of Restricted Unit Awards.

The Conditional Cash Awards granted in conjunction with the Restricted Unit Awards will, on vesting, entitle each relevant grantee to receive a cash amount equal to the total distributions per Unit paid by Link during the vesting periods multiplied by the actual number of Units finally vested with such grantee.

Details of the 2017 LTI Scheme (including, without limitation, the oversight of its operation by the remuneration committee of the Manager who will recommend for approval by the Board of grant of Awards to Directors and approve grant of Awards to non-Director grantees) are set out in the announcement of Link dated 10 July 2017.

The closing price of the Units as quoted on The Stock Exchange of Hong Kong Limited on the Date of Grant was HK\$59.25 per Unit.

Details of grant, vesting, cancellation and/or lapse of Restricted Unit Awards and Conditional Cash Awards under the 2017 LTI Scheme together with estimated fair value of Restricted Unit Awards granted will be disclosed in the relevant interim and annual reports of Link.

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, 29 July 2020

As at the date of this announcement, the Board of the Manager comprises:

Chairman (also an Independent Non-Executive Director)
Nicholas Charles ALLEN

Executive Directors
George Kwok Lung HONGCHOY (Chief Executive Officer)
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