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## **Link Real Estate Investment Trust**

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

### **AMENDMENTS TO THE TRUST DEED**

The Board wishes to announce that amendments have been made to the Trust Deed to reflect recent REIT Code Amendments, including to: (i) incorporate in the Trust Deed the requirements under the REIT Code in respect of investments by REITs in Minority-owned Properties; (ii) reflect in the Trust Deed the relaxation of the diversification limit applicable to Relevant Investments and incorporate in the Trust Deed the requirements applicable to non-core investments of Link; (iii) broadly align the scope of and requirements for connected party transactions and notifiable transactions of Link with the requirements applicable to companies listed on the Stock Exchange under the Listing Rules; (iv) reflect in the Trust Deed the change in the borrowing limit of REITs under the REIT Code; and (v) incorporate in the Trust Deed miscellaneous REIT Code Amendments. The Trust Deed Amendments became effective on 8 February 2021.

### **INTRODUCTION**

The Board wishes to announce that on 8 February 2021, the Manager and the Trustee entered into a First Amending and Restating Deed to amend the Trust Deed. The main purpose of the Trust Deed Amendments is to reflect the REIT Code Amendments.

Pursuant to the pre-existing Trust Deed, the investment policy of Link was to invest in any real estate investments and any other investments as permitted by the REIT Code. There was no specific restriction as to whether the real estate was to be majority-owned or minority-owned by Link. Therefore, there is no change to the investment policy of Link following the Trust Deed Amendments.

## TRUST DEED AMENDMENTS

The key Trust Deed Amendments are as follows:

- (i) incorporate in the Trust Deed the requirements under the REIT Code for investments by REITs in Minority-owned Properties. Such amendments include, among others, specifying the conditions of and restrictions on Link's investments in Minority-owned Properties;
- (ii) reflect in the Trust Deed the relaxation of the diversification limit applicable to Relevant Investments issued by any single group of companies from 5% to 10% of the gross asset value of the Deposited Property and incorporate in the Trust Deed the requirements applicable to non-core investments (including ancillary investments) of Link (including the Maximum Cap);
- (iii) broadly align the scope of and requirements for connected party transactions and notifiable transactions of Link with the requirements applicable to companies listed on the Stock Exchange under the Listing Rules. Such amendments include, among others, revising the scope of connected persons of Link;
- (iv) reflect in the Trust Deed the change in the borrowing limit of REITs under the REIT Code from 45% to 50% of the gross asset value of the Deposited Property;
- (v) incorporate in the Trust Deed other miscellaneous REIT Code Amendments, such as:
  - (a) clarifying the basis for determining the value of the investments of Link;
  - (b) removing the requirement to obtain a valuation report for new issues of Units;
  - (c) removing the limitation on the use of two layers of special purpose vehicles; and
- (vi) implement miscellaneous amendments of an editorial or immaterial nature.

The Trustee has certified pursuant to Clause 25.1.1 of the Trust Deed and 9.6 of the REIT Code that, in its opinion, the Trust Deed Amendments: (i) are necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law); or (ii) do not materially prejudice the interests of the Holders, do not operate to release to any material extent the Trustee or the Manager from any liability to the Holders and do not increase the costs and charges payable from Link.

The Manager hereby gives notice of the Trust Deed Amendments to the Holders. In compliance with the Trust Deed and the REIT Code, the Trust Deed Amendments do not require specific approval from the Holders.

Pursuant to the REIT Code, a copy of the Trust Deed (including the First Amending and Restating Deed) is available for inspection by the public during normal office hours at the Manager's place of business, being 20/F., Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.

## **DEFINITIONS**

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings:

<b><i>Board</i></b>	the board of directors of the Manager
<b><i>Deposited Property</i></b>	bears the meaning as defined in the Trust Deed
<b><i>First Amending and Restating Deed</i></b>	the First Amending and Restating Deed dated 8 February 2021 amending and restating the Trust Deed between the Trustee and the Manager
<b><i>Holder(s)</i></b>	the person for the time being entered in the register of holders of Units as the holder of a Unit and (where the context so admits) persons jointly so entered
<b><i>Hong Kong</i></b>	the Hong Kong Special Administrative Region of the People's Republic of China
<b><i>Link</i></b>	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)
<b><i>Listing Rules</i></b>	the Rules Governing the Listing of Securities on the Stock Exchange published by the Stock Exchange (modified as appropriate pursuant to 2.26 of the REIT Code)
<b><i>Manager</i></b>	Link Asset Management Limited, a company incorporated under the laws of Hong Kong, which is the manager of Link
<b><i>Maximum Cap</i></b>	bears the meaning as defined in the REIT Code
<b><i>Minority-owned Properties</i></b>	means jointly owned properties in which Link will not have majority ownership and control, including both Qualified Minority-owned Properties and Non-qualified Minority-owned Properties
<b><i>Non-qualified Minority-owned Properties</i></b>	bears the meaning as defined in the REIT Code

<b>Qualified Minority-owned Properties</b>	bears the meaning as defined in the REIT Code
<b>REITs</b>	real estate investment trusts
<b>REIT Code</b>	the Code on Real Estate Investment Trusts published by the SFC
<b>REIT Code Amendments</b>	the amendments to the REIT Code gazetted and announced by the SFC on 4 December 2020
<b>Relevant Investments</b>	bears the meaning as defined in the REIT Code
<b>SFC</b>	the Securities and Futures Commission of Hong Kong
<b>SFO</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
<b>Stock Exchange</b>	The Stock Exchange of Hong Kong Limited
<b>Trust Deed</b>	the trust deed dated 6 September 2005 between the Trustee and the Manager constituting Link (as amended and supplemented by 15 supplemental deeds)
<b>Trust Deed Amendments</b>	the amendments to the Trust Deed pursuant to the First Amending and Restating Deed
<b>Trustee</b>	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
<b>Unit(s)</b>	unit(s) of Link
<b>%</b>	per cent.

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, 8 February 2021

*As at the date of this announcement, the Board 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