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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)

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 and its subsidiaries on 11 July 2022 under the 2017 LTI Scheme.

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

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 11 July 2022 (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 conditions)	Vesting periods (both days inclusive)
Nicholas Charles ALLEN	12,524 12,524	11 July 2022 to 30 June 2024 11 July 2022 to 30 June 2025

George Kwok Lung	463,898	11 July 2022 to 30 June 2024
HONGCHOY	463,900	11 July 2022 to 30 June 2025
NG Kok Siong	118,672	11 July 2022 to 30 June 2024
	118,672	11 July 2022 to 30 June 2025
Ian Keith GRIFFITHS	3,971	11 July 2022 to 30 June 2024
	3,972	11 July 2022 to 30 June 2025
Christopher John BROOKE	4,533	11 July 2022 to 30 June 2024
	4,534	11 July 2022 to 30 June 2025
Ed CHAN Yiu Cheong	4,533	11 July 2022 to 30 June 2024
	4,534	11 July 2022 to 30 June 2025
Jenny GU Jialin	4,097	11 July 2022 to 30 June 2024
	4,098	11 July 2022 to 30 June 2025
Lincoln LEONG Kwok Kuen	4,097	11 July 2022 to 30 June 2024
	4,098	11 July 2022 to 30 June 2025
Blair Chilton PICKERELL	4,502	11 July 2022 to 30 June 2024
	4,502	11 July 2022 to 30 June 2025
Poh Lee TAN	4,496	11 July 2022 to 30 June 2024
	4,497	11 July 2022 to 30 June 2025
Peter TSE Pak Wing	4,439	11 July 2022 to 30 June 2024
	4,439	11 July 2022 to 30 June 2025
Nancy TSE Sau Ling	4,097	11 July 2022 to 30 June 2024
	4,098	11 July 2022 to 30 June 2025

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 or the chief executive of the Manager, a substantial holder (within the meaning of Chapter 8 of the REIT Code) of Link, or any of their respective associates.

- Employees of the Manager and its subsidiaries (not being a Director or the chief executive of the Manager, a substantial 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 (subject to due acceptance and fulfilment of the vesting conditions): 1,367,544

Vesting periods (both days inclusive): 50% 11 July 2022 to 30 June 2024
50% 11 July 2022 to 30 June 2025

The Restricted Unit Awards so granted (as mentioned above) are subject to vesting conditions. 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 conditions are met. On vesting, Units will be purchased by an independent third-party intermediary from the open stock market in satisfaction of the Restricted Unit Awards vested with the relevant grantee 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 0.12% 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 2017 Announcement.

The closing price of the Units as quoted on The Stock Exchange of Hong Kong Limited on the Date of Grant was HK\$64.15 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, 11 July 2022

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

Jenny GU Jialin

Lincoln LEONG Kwok Kuen

Blair Chilton PICKERELL

Poh Lee TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling