

領展LINK

Link Real Estate Investment Trust

領展房地產投資信託基金

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

(根據香港法例第571章證券及期貨條例第104條獲認可之集體投資計劃)

(stock code: 823)

(股份代號：823)

RIGHTS ISSUE ON THE BASIS OF

ONE (1) RIGHTS UNIT FOR

EVERY FIVE (5) UNITS HELD ON THE RECORD DATE

AT THE SUBSCRIPTION PRICE OF HK\$44.20 PER RIGHTS UNIT

按於記錄日期每持有五(5)個基金單位

可獲配發一(1)個供股基金單位之基準

以認購價為每個供股基金單位44.20港元進行供股

PAYABLE IN FULL ON ACCEPTANCE BY

NO LATER THAN 4:00 P.M. TUESDAY, 21 MARCH 2023

股款須不遲於2023年3月21日(星期二)下午4時正

於接納時繳足

PROVISIONAL ALLOTMENT LETTER

暫定配額通知書

PROVISIONAL ALLOTMENT LETTER

+ **Form A**
表格甲

+ **IMPORTANT**
重要提示

An enlarged form of the following fine print is provided in the appendix to this PAL.
本暫定配額通知書附錄提供下列精確印刷本之放大版本。

THIS PAL IS VALUABLE AND TRANSFERABLE AND REQUIRES YOUR IMMEDIATE ATTENTION. THE OFFER CONTAINED IN THIS PAL AND THE ACCOMPANYING EAF EXPIRE AT 4:00 P.M. ON TUESDAY, 21 MARCH 2023.

本暫定配額通知書具有價值及可轉讓，務請閣下立即處理。本暫定配額通知書及隨附之表格將於2023年3月21日(星期二)下午4時正結束。
Reference is made to the offering circular (the "Offering Circular") issued by Link Real Estate Investment Trust ("Link REIT") dated Tuesday, 7 March 2023 in relation to the Rights Issue.
茲提述領展房地產投資信託基金(「領展房產基金」)所刊發日期為2023年3月7日(星期二)有關供股之發售通函(「發售通函」)。

IF YOU ARE IN ANY DOUBT AS TO ANY ASPECT OF THIS PAL OR AS TO THE ACTION TO BE TAKEN, YOU SHOULD SEEK YOUR OWN PROFESSIONAL ADVICE.
閣下如對本暫定配額通知書之任何方面或應採取之行動有何疑問，應諮詢閣下之專業顧問意見。

IF YOU HAVE SOLD OR TRANSFERRED ALL YOUR UNITS IN LINK REIT, YOU SHOULD AT ONCE HAND THE OFFERING DOCUMENTS 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.
閣下如已售出或轉讓閣下於領展房產基金之所有基金單位，應立即將發售文件送交買方或承讓人，或經手買賣或轉讓之銀行、持牌證券交易商或其他代理人以備轉交買方或承讓人。

IF YOU, FOR ANY OTHER REASON THAN WHAT IS STATED ABOVE, HAVE BEEN PROVIDED WITH THIS PAL IN ERROR, PLEASE NOTIFY THE SENDER AND DELETE OR DESTROY THE MATERIAL IMMEDIATELY.
倘閣下因上文所述以外的任何其他原因錯誤地收取本暫定配額通知書，請立即通知寄件人並刪除或銷毀材料。

Dealings in the Units and the Rights Units in their nil-paid and fully-paid forms may be settled through CCASS. You should consult your licensed securities dealer, other licensed corporation, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests. The Units have been dealt in on an ex-rights basis since Friday, 24 February 2023. Dealings in the Nil Paid Rights are expected to take place from Thursday, 9 March 2023 to Thursday, 16 March 2023 (both days inclusive) and accordingly bear the risk that the Rights Issue will not become unconditional or may not proceed.
未繳股款及繳足股款基金單位及供股基金單位之買賣可透過中央結算系統交收。閣下應諮詢閣下之持牌證券交易商、銀行經理、律師、專業會計師或其他專業顧問，以了解有關交收安排及有關安排對閣下權利及權益之影響。查賬日期已於2023年2月24日(星期五)起按除牌後買賣。預期未繳股款及繳足股款基金單位之買賣將於2023年3月9日(星期四)至2023年3月16日(星期四)(包括首尾兩天)期間買賣，並將相應承擔供股可能無法成為無條件或可能無法進行的風險。本PAL及any acceptance of and application made under it are governed by and shall be construed in accordance with the laws of Hong Kong.

本暫定配額通知書以及據此作出之任何接納及申請均受香港法律例監管，並按其詮釋。
The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and HKSCC take no responsibility for the contents of the Offering Documents, make no representation as to their 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 the Offering Documents.
香港證券及期貨事務監察委員會、香港交易所及結算所有限公司、香港聯合交易所有限公司及香港結算系統文件之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因發售文件全部或任何部分內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

Subject to the granting of the listing of, and permission to deal in, the Nil Paid Rights and the Rights Units as well as compliance with the stock admission requirements of HKSCC, the Nil Paid Rights and the Rights Units will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Nil Paid Rights and the Rights Units or such other dates as determined by HKSCC. Distribution of the Offering Documents in or into jurisdictions other than Hong Kong may be restricted by law. Persons into whose possession the Offering Documents come (including, without limitation, agents, custodians, nominees and trustees) should inform themselves of and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities or other laws of any such jurisdiction, for which Link REIT or the Manager will not accept any liability. In particular, subject to certain limited exceptions as determined by the Manager, the Offering Documents should not be distributed, forwarded to or transmitted in, into or from any of the Excluded Jurisdictions or any other jurisdiction where such release or distribution might be unlawful. In addition, Unitholders and Beneficial Owners in the Excluded Jurisdictions should also note that the Rights Issue described in the Offering Circular is not being made to them.
待未繳股款供股權及供股基金單位獲准於聯交所上市及買賣或符合香港結算之股份收納規定後，未繳股款供股權及供股基金單位將獲香港結算接納為合資格證券，可自未繳股款供股權及供股基金單位各自開始買賣當日或香港結算規定有關其他日期起於中央結算系統內存管、結算及交收。於向香港以外之司法權區派發發售文件之人士(包括但不限於代理人、託管人、代名人及受託人)須自行了解並遵守任何有關限制。未有遵守該等限制可能構成違反任何有關司法權區之證券法或其他法例。領展房產基金或管理人對此概不承擔任何責任。總而言之，除管理人決定之若干少數例外情況外，發售文件不應於任何除外司法權區或發佈或派發發售文件可能屬違法任何其他司法權區之單位持有人亦須注意。

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day after the transaction. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.
聯交參與者之間於任何交易日進行之交易，須於有關交易後第二個交易日在中央結算系統內交收。所有在中央結算系統內進行之活動均須遵守不時生效之《中央結算系統一般規則》及《中央結算系統運作程序規則》。

SUBJECT TO CERTAIN LIMITED EXCEPTIONS, NEITHER THIS PAL NOR ANY OTHER OFFERING DOCUMENT CONSTITUTES OR FORMS A PART OF ANY OFFER OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR NIL PAID RIGHTS OR RIGHTS UNITS IN THE UNITED STATES, THE OTHER EXCLUDED JURISDICTIONS OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. THE NIL PAID RIGHTS AND THE RIGHTS UNITS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES WITHOUT BEING REGISTERED UNDER THE U.S. SECURITIES ACT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE U.S. SECURITIES ACT UNLESS AN EXEMPTION FROM THE REQUIREMENT TO PREPARE A PROSPECTUS IS AVAILABLE TO THE MANAGER. THE MANAGER HAS NO INTENTION TO REGISTER UNDER THE U.S. SECURITIES ACT ANY PORTION OF THE RIGHTS ISSUE OR ANY OF THE NIL PAID RIGHTS, THE RIGHTS UNITS OR THE PALS OR TO CONDUCT A PUBLIC OFFERING OF SUCH SECURITIES IN THE UNITED STATES.
除若干例外情況外，本暫定配額通知書及任何其他發售文件並不構成於美國、其他除外司法權區或要約或招攬購買或認購未繳股款供股權及供股基金單位或違法任何其他司法權區或提供或招攬認購未繳股款供股權及供股基金單位並無根據美國證券法登記，或在美國證券法登記，或獲豁免或毋須遵守美國證券法登記規定之交易所除外，除非管理人員獲豁免遵守有關規章或規定。管理人無意根據美國證券法登記任何部分或任何未繳股款供股權、供股基金單位或暫定配額通知書，或於美國境內發售證券。

Unitholders resident in Canada are being offered the opportunity to participate in the Rights Issue pursuant to available exemptions under applicable Canadian securities legislation. This PAL and any other Offering Document regarding this Rights Issue constitute an offering of the securities described herein only in those jurisdictions and to those persons where and to whom they may be lawfully offered. This PAL and any other Offering Document are not, and under no circumstances are to be construed as, a prospectus, an advertisement or a public offering of the securities described herein in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this PAL and any other Offering Document or the merits of the securities described herein, and any representation to the contrary is an offence.
根據加拿大適用證券法，本單位持有者在加拿大有機會參與供股。有關本單位供股之有關本單位配額通知書及任何其他發售文件僅構成在該等司法權區及向該等可合法獲提呈發售證券的人士發售本文件所述證券。本暫定配額通知書及任何其他發售文件不可詮釋為於加拿大有關本文件所述證券的招股章程、廣告或公開發售。在加拿大並無證券委員會或類似機構已審閱或以任何方式通過本暫定配額通知書及任何其他發售文件或其中所述證券的利益，而作出任何相反陳述均屬違法行為。

In Singapore, the Rights Issue is not directed at, and no securities are offered or marketed to or for the benefit of, persons other than persons who are institutional investors or accredited investors as defined under the Singapore SFA. Link REIT, being the scheme, is not authorised or recognised by the Monetary Authority of Singapore and Units in Link REIT, being units in the scheme, are not allowed to be offered to the retail public. The Offering Circular, being the information memorandum, is not a prospectus as defined in the Singapore SFA and, accordingly, statutory liability under the Singapore SFA in relation to the content of prospectuses does not apply, and offeror should consider carefully whether the investment is suitable for him. The exemptions from compliance with prospectus requirements pursuant to Section 304 and Section 305(1) of the Singapore SFA and/or any other applicable exemption under the Singapore SFA are relied upon. Accordingly, the Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the products mentioned in the Offering Circular may not be circulated or distributed, nor may these products be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than to (i) an institutional investor as defined in Section 4A of the Singapore SFA, or (ii) an accredited investor as defined in section 4A of the Singapore SFA and as modified pursuant to Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore ("Accredited Investor"). Where the products mentioned in this Offering Circular are subscribed or purchased pursuant to an offer made under Section 304 of the Singapore SFA by an institutional investor or Section 305(1) of the Singapore SFA by an Accredited Investor, rights and interests in these products may only be transferred to another institutional investor or Accredited Investor. Where an offer or invitation to make an offer to subscribe for Units in Link REIT is made to an investor in Singapore on the basis that: (i) the investor qualifies as an institutional investor as defined in Section 4A of the Singapore SFA, the investor represents, undertakes and warrants on a continuing basis that it qualifies as an institutional investor, and/or (ii) the investor qualifies as an Accredited Investor pursuant to Section 305(1) of the Singapore SFA, the investor represents, undertakes and warrants on a continuing basis that it qualifies as an Accredited Investor, and has agreed to be treated by Link REIT and the Manager as an Accredited Investor in connection with the investor's investment in Link REIT having been apprised of and understanding the consequences of opting-in to be treated as an Accredited Investor, by completing, signing and submitting opt-in documentation with this PAL (and has not withdrawn such consent), in accordance with such procedures as may be prescribed by Link REIT and/or the Manager. By completing, signing and submitting this PAL, each purchaser of Nil Paid Rights or subscriber of Rights Units being offered in Singapore represents and warrants to the Manager, the Underwriters and to any person acting on their behalf, that they received the offer not accompanied by an advertisement making an offer or calling attention to the offer or intended offer.

在新加坡，供股並非以新加坡證券及期貨法下所界定的機構投資者或經認可投資者以外的人士為對象，且不得向該等人士或為其利益提呈發售證券。領展房產基金(即該計劃)並無獲新加坡金融管理局授權或認可，領展房產基金的基金單位(即該計劃的單位)並無獲准向零售公眾提呈發售。發售通函(即資料備忘錄)並非新加坡證券及期貨法所界定的招股章程。因此，新加坡證券及期貨法規定與招股章程內容有關的法定責任並不適用。妥要約人士應審慎考慮該投資是否適合自己。根據新加坡證券及期貨法第304條及第305(1)條及/或新加坡證券及期貨法下任何其他適用的豁免，豁免申請人應細心考慮該投資是否適合他。本暫定配額通知書及任何其他發售文件不得在符合新加坡證券及期貨法第304條及第305(1)條及/或新加坡證券及期貨法第304條規定的機構投資者，或(新加坡證券及期貨法第304條規定的機構投資者及根據新加坡證券及期貨法第304條規定的經認可投資者)以外的人士(包括但不限於代理人、託管人、代名人及受託人)之間或向該等人士(包括但不限於代理人、託管人、代名人及受託人)發售。發售通函以及與發售通函所載產品有關的任何其他文件不得在符合新加坡證券及期貨法第304條規定的機構投資者，或(新加坡證券及期貨法第304條規定的經認可投資者)以外的人士(包括但不限於代理人、託管人、代名人及受託人)之間或向該等人士(包括但不限於代理人、託管人、代名人及受託人)發售，亦不可向其發售或銷售該等產品，或將其作為認購或購買該等產品。倘發售通函所述產品根據由機構投資者根據新加坡證券及期貨法第304條或經認可投資者根據新加坡證券及期貨法第305(1)條提出的約獲認購或購買，該等產品的權利及權益僅可轉讓予另一機構投資者或經認可投資者。倘向新加坡投資者或經認可投資者(基準為該投資者或合格投資者根據新加坡證券及期貨法第4A條所界定的合格投資者)承讓及保證其合資格為機構投資者；及/或(ii)該投資者根據新加坡證券及期貨法第305(1)條的規定合資格作為經認可投資者)提出要約或要約邀請以認購領展房產基金的基金單位，按照領展房產基金及/或管理人可能規定的程序，投資者持牌聲明、承諾及保證其合資格作為新加坡證券及期貨法所界定的經認可投資者，簽署及提交本暫定配額通知書及任何其他發售文件，已構成該投資者對領展房產基金及/或管理人作出的聲明、承諾及保證。該等投資者應視為經認可投資者，且應遵守有關回款問題。通過填寫、簽署及提交本暫定配額通知書，每名新加坡獲提呈發售的未繳股款供股權買家或供股基金單位認購人向管理人、包銷商以及代其行事之任何人士作出有關及保證，該等獲提的要約並無附帶作出要約或提釐注意要約或規定要約之廣告。

In Switzerland, this PAL and any other Offering Document are only addressed to, and any investment or investment activity in connection with this PAL and any other Offering Document relate to available only to, professional clients within the meaning of the Swiss Federal Act on Financial Services of 15 June 2018, as amended ("FinSA").

於瑞士，本暫定配額通知書及任何其他發售文件僅送呈予及/或以於2018年6月15日瑞士聯邦金融服務法(經修訂)(「FinSA」)所界定的專業客戶為對象，而與本暫定配額通知書及任何其他發售文件相關的任何投資或投資活動亦僅適用於該等專業客戶。

In the Netherlands, distribution of this PAL and any other Offering Document is being lawfully carried out pursuant to registration of the Link REIT under the Netherlands' NPPR pursuant to article 1:13b of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). In the Netherlands, the Offering Circular is solely made available to and being distributed only to, and is directed only at, persons who are "qualified investors" within the meaning of Article 1:1 of the Dutch Financial Supervision Act and Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129). The Offering Circular is directed only at qualified investors in the Netherlands and must not be acted on or relied on in the Netherlands, by persons who are not qualified investors. Units and other interests in Link REIT may not otherwise be marketed or offered, directly or indirectly, as part of their initial distribution or at any time thereafter, in the Netherlands. Any investment or investment activity to which the Offering Circular relates is available only to, in the Netherlands, qualified investors and will be engaged in only with such qualified investors.

在荷蘭，派發本暫定配額通知書及任何其他發售文件乃根據荷蘭金融監理法(*Wet op het financieel toezicht*)第1:13b條荷蘭國家私營配售制度下領展房產基金的登記合法進行。在荷蘭，發售通函僅提供予及僅分發予並僅以身為荷蘭金融監理法第1：1條及招股章程規則(第2017/1129號規則(歐盟))第2(e)條所界定(合資格投資者)的人士為對象。發售通函僅以荷蘭境內的合資格投資者為對象，而荷蘭境內屬非合資格投資者的人士不得依據或倚賴該通函行事。在荷蘭，領展房產基金的基金單位及其他權益不得另行在初步分派中或其後的任何時間直接或間接出售或提呈發售。發售通函所涉及的任何投資或投資活動僅適用於荷蘭境內的合資格投資者，並將僅與該等合資格投資者進行。

In the United Kingdom ("U.K."), distribution of the Offering Circular is being lawfully carried out pursuant to registration of the Link REIT under the United Kingdom's national private placement regime ("UK NPPR") pursuant to Article 59 of the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) (as amended) (the "Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019"). In the United Kingdom, the Offering Circular is distributed only to, and is directed only at, persons who are "qualified investors" within the meaning of Article 2 of the U.K. Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of retained EU law in the U.K. as defined in the European Union (Withdrawal) Act 2018 and who: (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (ii) are high-net-worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are otherwise persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). The Offering Circular is directed only at Relevant Persons in the United Kingdom and must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. Any investment or investment activity to which the Offering Circular relates is available only to, in the United Kingdom. Relevant Persons and will be engaged in only with such persons.

在英國(「英國」)，發售通函(經修訂2013年另類投資基金管理人規則(SI 2013/1773) (the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773)) (經2019年另類投資基金管理人(修訂本等)(退出歐盟)規則(The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019)修訂)第59條英國國家私營配售制度(「英國NPPR」)下領展房產基金的註冊合法派發。在英國，發售通函僅派發予及以身為英國招股章程規則(第2017/1129號規則(歐盟)) (因其構成2018年退出歐盟法案所界定英國保留歐盟法律的一部分)第2條所界定(合資格投資者)的人士為對象，且其(i)於2005年金融服務及市場法(金融推廣)2005年指令第19(5)條(經修訂)(「指令」)所涉投資相關事宜具有專業經驗；(ii)屬指令第49(2)(a)至(d)條的高淨值實體；或(iii)為於其他情況下可合法向其傳達的人士(所有該等人士統稱為「有關人士」)。發售通函僅以英國境內的合資格人士為對象，而英國境內非有關人士不得依據或倚賴該通函行事。在英國，與發售通函有關的任何投資或投資活動僅適用於英國境內的有關人士，並將僅與該等人士進行。

The Offering Documents are not intended to be registered or filed under applicable securities legislation of any jurisdictions, except for the authorisation of the issue of the Offering Documents as required in Hong Kong under the SFO. No action has been taken to permit a public offering of the Nil Paid Rights or the Rights Units, other than in Hong Kong, or the distribution of the Offering Documents in any jurisdiction other than Hong Kong.
發售文件不擬根據任何司法權區的適用證券法律登記或存檔，惟根據證券及期貨條例須於香港刊發發售文件的授權除外，並無採取任何行動以准許於香港以外地區公開發售未繳股款供股權或供股基金單位或香港以外任何司法權區派發發售文件。

Unitholders, Beneficial Owners and any other persons having possession of a PAL, an EAF and/or any of the other Offering Documents are advised to inform themselves of and to observe any applicable legal requirements. No person in any Excluded Jurisdiction receiving a PAL, an EAF and/or any of the other Offering Documents may treat the same as an offer, invitation or solicitation to subscribe for any Nil Paid Rights or Rights Units unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or regulatory or legal requirements in such territory, as may be agreed to by the Manager in its absolute discretion. It is the responsibility of any person (including, without limitation, a nominee, agent and trustee) receiving the Offering Documents outside Hong Kong and wishing to take up the Rights Units to satisfy themselves as to full compliance with the laws of the relevant jurisdictions including the obtaining of any governmental or other consents and observing other formalities which may be required in such jurisdictions, and to pay any taxes, duties and other amounts required to be paid in such jurisdictions in connection therewith. Any acceptance of the Rights Units by any person will be deemed to constitute a representation and warranty from such person to the Manager that such local laws, regulations and requirements of the relevant territory or jurisdiction have been fully complied with. The Manager reserves the right to refuse to accept any acceptance of provisionally allotted Rights Units or any application for excess Rights Units where it believes that it would violate applicable securities legislations or other laws or regulations of any jurisdiction.

獲發暫定配額通知書、額外申請表格及/或任何其他發售文件之單位持有人、實益擁有人及任何其他人士須自行了解並遵守任何適用法例規定。身處任何除外司法權區之人士如接獲暫定配額通知書、額外申請表格及/或任何其他發售文件，不可視其為認購任何未繳股款供股權及供股基金單位之要約、邀請或招攬，除非管理人員可能全權酌情決定有關要約、邀請或招攬可合法作出，而無須符合有關地區之任何註冊或監管或法律程序，則作別論。任何人士(包括但不限於代名人、代理人及受託人)如於香港境外接獲發售文件及有意承購供股基金單位，其有責任自行全面遵守有關司法權區之法律，包括取得任何政府或其他同意及遵守有關司法權區可能規定之其他程序，並就此支付於有關司法權區須支付之任何稅款、關稅及其他款項。任何人士接納任何供股基金單位將視其為認購人，已獲准向該地區或司法權區之有關當局或監管人員作出有關法律、規例及規定。倘管理人員相信接納任何獲暫定配發之供股基金單位或額外供股基金單位之申請會違反任何司法權區之適用證券法例或其他法例或規例，則管理人員保留權利拒絕接納有關申請。

Each person accepting the provisional allotment specified in this PAL:

接納本暫定配額通知書所載之暫定配額的每位人士均：

confirms that he/she/it/they has/have read the terms and conditions and acceptance procedures set out on the pages attached to this PAL and in the Offering Circular and agrees to be bound by them; and

確認其已閱讀本暫定配額通知書附頁及發售通函所載之條款及條件以及接納程序，並同意受其約束；及

agrees that this PAL, and the resulting contract, will be governed by and construed in accordance with the laws of Hong Kong.

同意本暫定配額通知書及由該訂立之合約將受香港法律管轄，並按其詮釋。

TO ACCEPT THIS PROVISIONAL ALLOTMENT OF RIGHTS UNITS AS SPECIFIED IN THIS PAL IN FULL, YOU MUST LODGE THIS PAL IN CONTACT WITH THE REGISTRAR, COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED, AT SHOPS 1712-1716, 17TH FLOOR, HOPEWELL CENTRE, 183 QUEEN'S ROAD EAST, WANCHAI, HONG KONG OR 36TH FLOOR, TOWER 2, MEGABOX, ENTERPRISE SQUARE 5, 38 WANG CHIU ROAD, KOWLOON BAY, KOWLOON, HONG KONG, TOGETHER WITH A REMITTANCE FOR THE FULL AMOUNT PAYABLE ON ACCEPTANCE SHOWN IN BOX C IN FORM A SO AS TO BE RECEIVED BY THE REGISTRAR NOT LATER THAN 4:00 P.M. ON TUESDAY, 21 MARCH 2023. ALL REMITTANCES MUST BE MADE EITHER BY CHEQUE OR CASHIER'S ORDER IN HONG KONG DOLLARS. CHEQUES MUST BE DRAWN ON A BANK ACCOUNT WITH, AND CASHIER'S ORDERS MUST BE ISSUED BY, A LICENSED BANK IN HONG KONG AND MADE PAYABLE TO "THE LINK HOLDINGS LIMITED – PAL" AND CROSSED "ACCOUNT PAYEE ONLY". INSTRUCTIONS ON TRANSFER AND SPLITTING ARE SET OUT IN AN ENCLOSED SEPARATE SHEET. NO RECEIPT WILL BE GIVEN FOR SUCH REMITTANCES.

閣下如欲接納全部於本暫定配額通知書內列明之供股基金單位之暫定配額，須於2023年3月21日(星期二)下午4時正前，將本暫定配額通知書連同表格式填妥並須於接納時繳納每股款項，送交過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖或香港九龍彌敦道38號企業廣場五期2座MegaBox 36樓，所有股款須以港元支票或銀行本票繳付。支票必須以香港之持牌銀行戶口開出，而銀行本票必須由香港之持牌銀行發出，註明抬頭人為「THE LINK HOLDINGS LIMITED – PAL」及以「只准入抬頭人賬戶」方式劃線開出。轉讓及分拆之指示載於隨附獨立分頁。有關股款將不會發給收據。

The Rights issue is conditional upon the fulfilment of the conditions as set out in the section headed "Letter from the Board – Underwriting Agreement – (b) Conditions Precedent" of the Offering Circular. Further, the Underwriting Agreement grants the Lead Underwriters the right to terminate the arrangements set out in the Underwriting Agreement at any time at or before the Latest Time for Termination on the occurrence of certain events including force majeure. These events are set out in the section of the Offering Circular headed "Termination of the Underwriting Agreement". If the Underwriting Agreement does not become unconditional or is terminated by the Lead Underwriters, the Rights Issue will not proceed.

供股須待發售通函「董事會函件—包銷協議—(b)先決條件」一節所載之條件獲達成後，方可作實。此外，包銷協議授予承頭包銷商權利在發生若干事件(包括不可抗力)之情況下，隨時或於最後截止時限前終止包銷協議所載之安排。該等事件載於發售通函「終止包銷協議」一節。倘包銷協議未能成為無條件或被承頭包銷商終止，則供股將不會進行。

Any dealings in the Units from the date of the Latest Practicable Date up to the date on which all the conditions of the Rights Issue are fulfilled, and any Unitholders dealing in the Nil Paid Rights, will bear the risk that the Rights Issue may not become unconditional or may not proceed.

於最後實業可行日期起直至配額通知書之止日期間買賣任何供股基金單位，以及買賣未繳股款供股權之任何單位持有人，將承擔供股或可能無法成為無條件或可能無法進行的風險。

Any Unitholders or other persons contemplating any dealings in the Units or Nil Paid Rights are recommended to consult their professional advisers. In the avoidance of doubt, we do not accept any special instruction written on this PAL.

任何擬買賣基金單位或未繳股款供股權的單位持有人或其他人士應諮詢其專業顧問意見。為免生疑問，我們概不接納本暫定配額通知書上手寫跡的特別書面指示。

Form B
表格乙

IN THE EVENT OF TRANSFER OF THE RIGHT(S) TO SUBSCRIBE FOR RIGHTS UNIT(S) REPRESENTED BY THIS FORM OF TRANSFER, HONG KONG AD VALOREM STAMP DUTY IS PAYABLE ON EACH SALE AND EACH PURCHASE. A GIFT OR TRANSFER OF BENEFICIAL INTEREST OTHER THAN BY WAY OF SALE IS ALSO LIABLE TO HONG KONG AD VALOREM STAMP DUTY. EVIDENCE OF PAYMENT OF HONG KONG AD VALOREM STAMP DUTY WILL BE REQUIRED BEFORE REGISTRATION OF ANY TRANSFER OF THE RIGHTS TO SUBSCRIBE FOR THE RIGHTS UNIT(S) REPRESENTED BY THIS FORM OF TRANSFER.

在轉讓本轉讓表格所指供股基金單位的認購權時，每宗買賣均須繳付香港從價印花稅。除出售以外，餽贈或轉讓實益權益亦須繳付香港從價印花稅。在登記轉讓本轉讓表格所指之任何供股基金單位認購權之前，須出示已繳付香港從價印花稅之證明。

FORM OF TRANSFER
轉讓表格

(To be completed and signed by (a) Qualifying Unitholder(s) who wish(es) to transfer all of its/his/her right(s) to subscribe for the Rights Units comprised herein and the person(s) to whom the right(s) to subscribe for the Rights Unit(s) are being transferred)
(供有意轉讓本表格所列其全部供股基金單位認購權之合資格單位持有人及將獲轉讓供股基金單位認購權之人士填寫及簽署)

To: The Directors,
Link Asset Management Limited
致：領展資產管理有限公司
列位董事

Dear Sirs,
敬啟者：

I/We, being (a) Qualifying Unitholder(s), hereby transfer all of my/our rights to subscribe for the Rights Units comprised in this PAL to the person(s) accepting the same and signing the registration application form (Form C) below.

本人／吾等(為合資格單位持有人)謹將本暫定配額通知書所列本人／吾等供股基金單位的認購權全數轉讓予接受此權利並簽署下列登記申請表格(表格丙)之人士。

1. _____ 2. _____ 3. _____ 4. _____

Signature(s) of Qualifying Unitholder(s) (all joint unitholders must sign)
合資格單位持有人簽署(所有聯名單位持有人均須簽署)

Date: _____
日期：_____

Form C
表格丙

REGISTRATION APPLICATION FORM
登記申請表格

(To be completed and signed only by the person(s) to whom the rights to subscribe for the Rights Units have been transferred)
(僅供已獲轉讓供股股份認購權之人士填寫及簽署)

To: The Directors,
Link Asset Management Limited
致：領展資產管理有限公司
列位董事

Dear Sir/Madam,
敬啟者：

I/We request you to register the number of Rights Units mentioned in Box B of Form A in the name(s) of the transferee(s). The transferee(s) agree(s) to accept the same on the terms set out in this PAL and the accompanying Offering Circular and subject to the Trust Deed.

本人／吾等謹請閣下將表格甲內乙欄所列數目之供股基金單位登記於承讓人名下。承讓人同意按照本暫定配額通知書及隨附之發售通函所載之條款，並在信託契約之規限下接納此等供股基金單位。

			Existing Unitholder(s) please mark "X" in this box 現有單位持有人請在欄內填上「X」號	<input type="checkbox"/>
To be completed in BLOCK LETTERS in English. Joint transferees should give the address of the first named transferee only. For Chinese transferee, please provide your name in both English and Chinese. 請用英文正楷填寫。聯名承讓人僅須填寫排名首位之承讓人之地址。 中國籍承讓人請同時填寫中、英文姓名。				
Name of transferee in English 承讓人英文姓名	Family name/Company name 姓氏／公司名稱	Other name(s) 名字	Name in Chinese 中文姓名	
Name(s) of joint transferees in English (if applicable) 聯名承讓人英文姓名(如有)				
Address in English (joint transferees should give the address of the first named transferee only) 英文地址 (聯名承讓人僅須填寫排名首位之承讓人之地址)				
Occupation 職業			Tel. No. 電話號碼	
Distribution instructions 派息指示				
Name and address of bank 銀行名稱及地址				Bank account no. 銀行賬戶號碼

Signature(s) of transferee(s) (all joint transferee(s) must sign)
承讓人簽署(所有聯名承讓人均須簽署)

1. _____ 2. _____ 3. _____ 4. _____

Date: _____
日期：_____

Hong Kong ad valorem stamp duty is payable by the transferor(s) and the transferee(s) in connection with the transfer of rights to subscribe for the Rights Units if this form of transfer is completed. 填妥此轉讓表格後，轉讓人及承讓人須就轉讓供股基金單位之認購權支付香港印花稅。

領展
LINK
Link Real Estate Investment Trust
領展房地產投資信託基金

(a collective investment scheme authorised under section 104
of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))
(根據香港法例第571章證券及期貨條例第104條獲認可之集體投資計劃)

(stock code: 823)
(股份代號：823)

Dear Qualifying Unitholder(s),

7 March 2023

INTRODUCTION

緒言

Terms defined in the Offering Circular have the same meanings herein unless the context otherwise requires.

除文義另有所指外，發售通函所界定詞彙與本暫定配額通知書詞彙具有相同涵義。

In accordance with the terms and conditions of this PAL and those set out in the Offering Circular and subject to the Trust Deed, the Directors have provisionally allotted to you the number of Rights Units in Link REIT indicated on Form A of this PAL on the basis of one Rights Unit for every five Units registered in your name in the Register of Unitholders as at Monday, 6 March 2023.

根據本暫定配額通知書及發售通函所載的條款及條件並受信託契約所規限，董事已向閣下暫定配發本暫定配額通知書表格甲所示的領展房產基金供股基金單位數目，基準為按於2023年3月6日(星期一)單位持有人名冊內以閣下名義登記之每五個基金單位可獲配發一個供股基金單位。

Your holding of existing Units as at that date is set out in Box A on Form A of this PAL and the number of Rights Units provisionally allotted to you is set out in Box B on Form A of this PAL.

閣下於該日所持現有基金單位載於本暫定配額通知書表格甲的甲欄，而暫定配發予閣下之供股基金單位數目則載於本暫定配額通知表格甲的乙欄。

You have the right to acquire the Rights Units provisionally allotted to you at a price of HK\$44.20 per Rights Unit payable in full on acceptance, in the manner set out below, by no later than 4:00 p.m. on Tuesday, 21 March 2023.

閣下有權於2023年3月21日(星期二)下午4時正前根據下文所載方式，按每個供股基金單位44.20港元之價格(須於接納時繳足)購買暫定配發予閣下之供股基金單位。

You may, subject to the section headed “QUALIFYING UNITHOLDERS AND NON-QUALIFYING UNITHOLDERS” below, accept all or any number of the Rights Units provisionally allotted to you hereunder or dispose of your right to all or any of them. If you wish to accept only part of your provisional allotment and to transfer the remainder or to transfer your provisional allotment to more than one person, you should refer to the instructions in the section headed “SPLITTING” below. If you wish to transfer all of your provisional allotment, you should refer to the instructions in the section headed “TRANSFER” below.

根據下文「合資格單位持有人及不合資格單位持有人」一節，閣下可接納據此暫定配發予閣下之全部或任何數目之供股基金單位，或出售閣下有關於該等供股基金單位之全部或任何權利。閣下如欲只接納閣下之部分暫定配額並將其餘配額轉讓，或擬將閣下之暫定配額轉讓予一名以上人士，則閣下應參閱下文「分拆」一節內之指示。閣下如欲轉讓閣下之全部暫定配額，則閣下應參閱下文「轉讓」一節內之指示。

Unitholders and Beneficial Owners of and potential investors in Link REIT should note that the Rights Issue is conditional upon the Underwriting Agreement having become unconditional (as set out in the section headed “Letter from the Board – Underwriting Agreement – (b) Conditions Precedent” in the Offering Circular) and the Lead Underwriters not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the section headed “Termination of the Underwriting Agreement” in the Offering Circular). It should also be noted that the Underwriting Agreement contains provisions granting the Lead Underwriters the right to terminate their respective obligations thereunder on the occurrence of certain events including force majeure. Accordingly, the Rights Issue may or may not proceed.

領展房產基金的單位持有人及實益擁有人以及潛在投資者務請注意，供股須待包銷協議成為無條件(誠如發售通函「董事會函件－包銷協議－(b)先決條件」一節所載)及牽頭包銷商並無根據包銷協議條款終止包銷協議(其概要載於發售通函「終止包銷協議」一節)後，方可作實。另請注意，包銷協議載有條文，賦予牽頭包銷商於發生若干事件(包括不可抗力)時終止其各自於包銷協議項下責任之權利。因此，供股未必一定會進行。

RIGHTS UNITS

供股基金單位

The Rights Units, when allotted, issued and fully paid, will rank *pari passu* in all respects with the Units in issue at the time. Holders of fully-paid Rights Units will be entitled to receive all future distributions which may be declared, made or paid by Link REIT after the date of allotment and issue of the Rights Units.

供股基金單位一經配發、發行及繳足股款，將在各方面與當時之已發行基金單位享有同等地位。繳足股款供股基金單位之持有人將有權收取領展房產基金於配發及發行供股基金單位日期後可能宣派、作出或派付之所有未來分派。

The Manager has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Units in both nil-paid and fully-paid forms. No Units in issue or for which listing or permission to deal is being or is proposed to be sought are listed or dealt in on any other stock exchange.

管理人已向聯交所上市委員會申請批准未繳股款及繳足股款供股基金單位上市及買賣。概無已發行基金單位或者尋求或擬尋求批准上市或買賣基金單位於任何其他證券交易所上市或買賣。

Subject to the granting of the listing of and permission to deal in the Rights Units in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Units in their nil-paid and fully-paid forms will be or have been (as the case may be) accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings on the Stock Exchange in the Rights Units in both their nil-paid and fully-paid forms or such other dates as determined by HKSCC.

待未繳股款及繳足股款供股基金單位獲准於聯交所上市及買賣並符合香港結算之股份收納規定後，未繳股款及繳足股款供股基金單位將獲或已獲(視情況而定)香港結算接納為合資格證券，可自未繳股款及繳足股款供股基金單位各自於聯交所開始買賣當日或香港結算釐定之其他日期起於中央結算系統內存管、結算及交收。

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day after the transactions. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Unitholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

聯交所參與者之間於任何交易日進行之交易，須於有關交易後第二個交易日在中央結算系統內交收。所有在中央結算系統內進行之活動均須遵守不時生效之《中央結算系統一般規則》及《中央結算系統運作程序規則》。單位持有人應諮詢其持牌證券交易商或其他專業顧問之意見，以了解有關交收安排及有關安排對其權利及權益影響之詳情。

Both the Nil Paid Rights and the fully-paid Rights Units will be traded in board lots of 100 Units.

未繳股款供股權及繳足股款供股基金單位均將以每手100個基金單位為單位進行買賣。

PROCEDURE FOR ACCEPTANCE AND PAYMENT

接納及付款程序

Any person (including, without limitation, agents, nominees and trustees) wishing to take up or transfer his/her/its rights under the Rights Issue must satisfy himself/herself/itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. The attention of Unitholders with registered addresses in, and Unitholders or Beneficial Owners who are otherwise resident or located in, any of the Excluded Jurisdictions or holding Units on behalf of persons with such addresses is drawn to the sections headed “QUALIFYING UNITHOLDERS AND NON-QUALIFYING UNITHOLDERS” and “LIMITED CATEGORY OF PERSONS IN THE EXCLUDED JURISDICTIONS WHO MAY BE ABLE TO TAKE UP THEIR RIGHTS UNDER THE RIGHTS ISSUE”. Qualifying Unitholders who wish to take up their provisional allotment of Rights Units in full must lodge the whole of this PAL intact with the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or 36th Floor, Tower 2, MegaBox, Enterprise Square 5, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong, together with a remittance for the full amount payable on acceptance, as shown in Box C on Form A of this PAL, so as to be received by not later than 4:00 p.m. on Tuesday, 21 March 2023. All remittances must be in Hong Kong dollars and cheques must be drawn on a bank account with, or cashier’s orders must be issued by, a licensed bank in Hong Kong and made payable to “**The Link Holdings Limited – PAL**” and crossed “**Account Payee Only**”. Such payment will constitute acceptance of the provisional allotment on the terms of this PAL and the Offering Circular and subject to the Trust Deed. No receipt will be given for such remittances. Unitholders may contact the Registrar at (852) 2862 8555 for all enquiries in relation to the Rights Issue. On procedural questions, Unitholder may call Link REIT’s enquiry phone number at (852) 2254 8838, which operates until 21 March 2023 (Monday to Saturday, 9:00 a.m. to 9:00 p.m.).

任何人士(包括但不限於代理人、代名人及受託人)如欲接納或轉讓其於供股項下之權利，須自行全面遵守任何相關地區之適用法律，包括取得任何必要政府或其他同意、遵守任何其他所需之正式程序，以及繳納相關地區之任何發行、轉讓或其他稅項。登記地址位於除外司法權區，以及原居於或身處任何除外司法權區或代表有關地址之人士持有基金單位之單位持有人或實益持有人務請注意「合資格單位持有人及不合資格單位持有人」及「除外司法權區中或可承購彼等於供股之權利之受限類別人士」各節。合資格單位持有人如欲全數接納其供股基金單位之暫定配額，須於2023年3月21日(星期二)下午4時正前，將整份本暫定配額通知書連同本暫定配額通知書表格甲內丙欄所示須於接納時繳足之股款，送交過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖或香港九龍九龍灣宏照道38號企業廣場五期2座MegaBox 36樓。所有款項須以港元繳付，並須以香港持牌銀行賬戶開出之支票或發出之銀行本票支付，以「**The Link Holdings Limited – PAL**」為抬頭人，並以「**只准入抬頭人賬戶**」方式劃線開出。有關付款將構成根據本暫定配額通知書及發售通函的條款接納暫定配額，並受信託契約所規限。繳付有關股款將不會獲發收據。單位持有人可致電過戶登記處((852) 2862 8555)就供股進行任何查詢。有關手續方面的問題，單位持有人可致電領展房產基金之查詢熱線((852) 2254 8838)，有關熱線將會運作直至2023年3月21日(星期一至星期六上午9時正至下午9時正)為止。

It should be noted that, unless this PAL, duly completed, together with the appropriate remittance shown in Box C on Form A of this PAL, has been lodged with the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or 36th Floor, Tower 2, MegaBox, Enterprise Square 5, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong, as described above by 4:00 p.m. on Tuesday, 21 March 2023, whether by the original allottee or any person in whose favour the rights have been validly transferred, the provisional allotment and all rights under the provisional allotment will be deemed to have been declined and will be cancelled. The Manager may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions. You must pay the exact amount payable upon application for the Rights Units, unpaid applications will be rejected.

務請注意，除非原承配人或任何有效承讓有關權利之人士於**2023年3月21日**(星期二)下午**4時**正前，將填妥的本暫定配額通知書連同本暫定配額通知書表格甲內丙欄所示適當股款送交過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東**183號**合和中心**17樓1712至1716號**舖或香港九龍九龍灣宏照道**38號**企業廣場五期2座**MegaBox 36樓**，否則該暫定配額及暫定配額項下所有權利將被視為已遭拒絕並將予註銷。即使未根據相關指示填妥暫定配額通知書，管理人仍可全權酌情將暫定配額通知書視為有效，並對送交或代其送交暫定配額通知書之人士具有約束力。閣下申請認購供股基金單位時須繳付確切股款，未繳足股款申請將不獲受理。

Completion and return of this PAL will constitute a warranty and representation to Link REIT that all registration, legal and regulatory requirements of all relevant jurisdictions other than Hong Kong, in connection with this PAL and any acceptance of it, have been, or will be, duly complied with. Link REIT has the right to refuse to register any transfer in favour of any person in respect of which Link REIT believes such transfer may violate applicable legal or regulatory requirements.

填妥及交回本暫定配額通知書即表示向領展房產基金保證及聲明已經或將會遵守除香港以外所有相關司法權區內有關本暫定配額通知書及接納暫定配額通知書之所有登記、法定及監管規定。倘領展房產基金認為有關轉讓會違反適用法律或監管規定，則領展房產基金有權拒絕登記以任何人士為受益人之轉讓。

For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representations or warranties.

為免生疑問，香港結算或香港中央結算(代理人)有限公司概不會作出任何上述陳述或保證，亦不會受其所規限。

SPLITTING

分拆

If you wish to accept only part of your provisional allotment or transfer a part of your rights to subscribe for the Rights Units provisionally allotted to you hereunder or to transfer all of your rights to more than one person, the entire PAL must be surrendered and lodged for cancellation together with a covering letter stating clearly the number of split PALs required and the number of Nil Paid Rights to be comprised in each split PAL (which, in aggregate, should be equal to the number of Rights Units provisionally allotted to such holder as stated in Box B of Form A of the original PAL), by no later than 4:30 p.m. on Monday, 13 March 2023 to the Registrar, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or 36th Floor, Tower 2, MegaBox, Enterprise Square 5, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong, who will cancel the original PAL and issue new PALs in the denominations required, which will be available for collection at the Registrar, at the above address after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

倘閣下僅有意接納部分暫定配額，或將閣下根據本暫定配額通知書獲暫定配發認購供股基金單位之部分權利或全部權利轉讓予超過一人，則整份暫定配額通知書須連同一份明確列明所要求分拆暫定配額通知書之數目及每份分拆所包括的未繳股款供股權數目(合共須相等於該持有人於原暫定配額通知書中表格甲內乙欄列明獲暫定配發的供股基金單位數目)的函件，必須於**2023年3月13日**(星期一)下午**4時30分**前，送交過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東**183號**合和中心**17樓1712至1716號**舖或香港九龍九龍灣宏照道**38號**企業廣場五期2座**MegaBox 36樓**，以便註銷原暫定配額通知書及按所要求之數目發出新暫定配額通知書。新暫定配額通知書將可於交回原暫定配額通知書後第二個營業日上午**9時**正後於過戶登記處(於上述地址)領取。

Having “split” the Nil Paid Rights, a Qualifying Unitholder who wishes to accept the provisional allotment of Rights Units represented by a new PAL should do so in accordance with the instructions given above in the section headed “Procedures for Acceptance or Transfer – (b) Action to be taken by registered Unitholders – Subscription for all Rights Units provisionally allotted” in the Offering Circular in relation to the subscription for all the Rights Units provisionally allotted.

將未繳股款供股權「分拆」後，合資格單位持有人如欲接納新暫定配額通知書所列明的供股基金單位暫定配額，應遵從發售通函「接納或轉讓程序－(b)登記單位持有人應採取之行動－認購獲暫定配發之所有供股基金單位」一節所給予之指示接納。

TRANSFER

轉讓

If you wish to transfer all of your Nil Paid Rights under a PAL (or a split PAL, as the case may be) to another person you should complete and sign the Form of Transfer (Form B) in this PAL and hand this PAL to the person to or through whom you are transferring your Nil Paid Rights. The transferee must then complete and sign the Registration Application Form (Form C) in this PAL and lodge this PAL intact together with a remittance for the full amount payable on acceptance with the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, or 36th Floor, Tower 2, MegaBox, Enterprise Square 5, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong, to effect the transfer by no later than 4:00 p.m. on Tuesday, 21 March 2023.

倘閣下欲轉讓閣下於暫定配額通知書(或分拆的暫定配額通知書，視情況而定)項下之所有未繳股款供股權予其他人士，彼應填妥並簽署本暫定配額通知書中之轉讓表格(表格乙)，並將本暫定配額通知書轉交其未繳股款供股權的承讓人或經手轉讓的人士。承讓人其後須填妥並簽署本暫定配額通知書中之登記申請表格(表格丙)，並將整份本暫定配額通知書連同於接納時須繳足之股款，於**2023年3月21日**(星期二)下午**4時**正前，送交過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東**183號**合和中心**17樓1712至1716號**舖或香港九龍九龍灣宏照道**38號**企業廣場五期2座**MegaBox 36樓**。

It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of your rights to subscribe for the relevant Rights Units to the transferee(s) and the acceptance by the transferee(s) of such rights. The Manager may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

謹請注意，閣下轉讓有關供股基金單位之認購權予承讓人時，須繳付香港從價印花稅，而承讓人於接納有關權利時亦須繳付印花稅。即使未根據相關指示填妥暫定配額通知書，管理人仍可全權酌情將暫定配額通知書視為有效，並對送交或代其送交暫定配額通知書之人士具有約束力。

The Manager reserves the right to refuse to register any transfer in favour of any person in respect of which the Manager believes such transfer may violate applicable legal or regulatory requirements.

如管理人認為有關轉讓可能違反適用法律或監管規定，則管理人保留權利拒絕受理以任何人士為受益人之任何轉讓登記。

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS UNITS AND FOR APPLICATION AND PAYMENT FOR EXCESS RIGHTS UNITS

惡劣天氣對接納供股基金單位及繳付股款以及申請額外供股基金單位及繳付股款之最後時限之影響

The latest time for acceptance of, and payment for, the Rights Units and for application and payment for excess Rights Units will not take place if there is a tropical cyclone warning signal no. 8 or above, a “black” rainstorm warning signal and/or Extreme Conditions: (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Tuesday, 21 March 2023. Instead, the latest time for acceptance of, and payment for, the Rights Units and for application and payment for excess Rights Units will be extended to 5:00 p.m. on the same Business Day; or (ii) in force in Hong Kong at any time between 12:00 noon and 4:00 p.m. on Tuesday, 21 March 2023. Instead the latest time for acceptance of, and payment for, the Rights Units and for application and payment for excess Rights Units will be rescheduled to 4:00 p.m. on the following Business Day which does not have any of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m. If the latest time for acceptance of, and payment for, the Rights Units and for application and payment for excess Rights Units does not take place on or before 4:00 p.m. on Tuesday, 21 March 2023, the dates mentioned in this PAL may be affected. An announcement will be made by Link REIT in such event.

倘於下列時間懸掛八號或以上熱帶氣旋警告信號、「黑色」暴雨警告信號及／或出現極端情況，則接納供股基金單位及繳付股款以及申請額外供股基金單位及繳付股款之最後時限將不會發生：(i)於2023年3月21日(星期二)香港時間中午12時正前任何當地時間生效而於中午12時正後除下，屆時接納供股基金單位及繳付股款以及申請額外供股基金單位及繳付股款之最後時限將延至同一營業日下午5時正；或(ii)於2023年3月21日(星期二)香港時間中午12時正至下午4時正之間任何時間生效，屆時接納供股基金單位及繳付股款以及申請額外供股基金單位及繳付股款之最後時限將重訂為於上午9時正至下午4時正之間任何時間香港並無發出上述任何警告之下一個營業日下午4時正。倘並無於2023年3月21日(星期二)下午4時正的最後時限或之前接納供股基金單位及繳付股款及接納申請額外供股基金單位及繳付股款，本暫定配額通知書所述的日期可能會受到影響。在該情況下，領展房產基金將作出公告。

TERMINATION OF THE UNDERWRITING AGREEMENT

終止包銷協議

If at any time before the Latest Time for Termination:

如於最後終止時限之前任何時間發生以下事件：

- (a) any matter or circumstance arises as a result of which any of the conditions set out in the Underwriting Agreement is not satisfied, or has become incapable of satisfaction as at the required time;
- (a) 發生任何事項或情況導致包銷協議中規定的任何條件未獲達成或無法在規定時間達成；

- (b) the fact that any of the representations, warranties or undertakings contained in the Underwriting Agreement is untrue, inaccurate or misleading or has been breached in any respect comes to the knowledge of the Underwriters, or there has been a material breach on the part of the Manager of any other provision of the Underwriting Agreement;

- (b) 包銷商獲悉包銷協議中載明的任何陳述、保證或承諾在任何方面不真實、不準確、具有誤導性或已被違反，或管理人嚴重違反包銷協議的任何其他規定；

- (c) any event occurs or matter arises, which, if it had occurred before the date of the Underwriting Agreement or before any of the dates or before any time on which the representations, warranties and undertakings are deemed to be given pursuant to the Underwriting Agreement would have rendered, or would reasonably be expected to render, any of those representations or warranties untrue, inaccurate, incomplete or misleading or any of those undertakings being breached in any respect;

- (c) 發生任何事件或者出現任何事項，該等事件或事項若在包銷協議日期之前或在陳述、保證及承諾視為根據包銷協議作出之任何日期或時間之前發生會導致或合理預期將會導致任何此等陳述或保證在任何方面為不真實、不準確、不完整或具有誤導性或會導致任何此等承諾在任何方面被違反；

- (d) any statement contained in the Announcement or an Offering Document has become or been discovered to be untrue, inaccurate, incomplete or misleading in any respect, or any matter arises or is discovered which would, if the Announcement or the relevant Offering Document was to be issued at the time, constitute an omission of material fact therefrom;

- (d) 該公告或發售文件中載明的任何聲明在任何方面成為或被發現不真實、不準確、不完整或具有誤導性，或者出現或發現任何事項，若屆時刊發該公告或相關發售文件將構成對此等事項遺漏重大事實；

- (e) there is a Material Adverse Change;

- (e) 發生重大不利變動；

- (f) any event, act or omission occurs which gives or is likely to give rise to any liability of the Manager or Link REIT pursuant to the indemnities referred to in the Underwriting Agreement; or

- (f) 發生任何事件、作為或不作為，導致或可能導致管理人或領展房產基金根據包銷協議所述彌償保證承擔任何責任；或

(g) (i) there shall have occurred, happened, come into effect or become public knowledge any event, series of events or circumstances concerning or relating to (whether or not foreseeable): (A) a moratorium, trading halt, suspension, restriction or limitation in trading in securities generally, or the establishment of minimum prices, on the New York Stock Exchange, the London Stock Exchange plc, the Singapore Stock Exchange, the Stock Exchange and/or any other stock exchange on which Link REIT's securities are traded; (B) a trading halt, suspension or limitation in dealings in Link REIT's securities on the Stock Exchange and/or any other stock exchange on which Link REIT's securities are traded (other than pending publication of the Announcement or any other announcement relating to the Rights Issue) for a consecutive period of more than three trading days (or such longer period as the Manager and the Lead Underwriters may agree); (C) a revocation or suspension of or imposition of conditions on the authorisation as a Hong Kong collective investment scheme under Section 104 of the SFO granted by the SFC to Link REIT; (D) a declaration of a general moratorium or a disruption in commercial banking activities in the United States, Hong Kong, the Republic of Singapore, the European Union (or any member thereof) or a disruption in commercial banking or securities settlement or clearance services in the United States, Hong Kong, the Republic of Singapore or the European Union (or any member thereof) or the United Kingdom; or (E) any development involving a prospective significant change in or affecting taxation or exchange or currency control (or the implementation of any exchange or currency control) or currency exchange rates affecting Link REIT, the Link REIT Group and the Rights Units;

(g) (i) 涉及下列任何一項或與之相關的任何事件、系列事件或情況已發生、產生、生效或為公眾所知(無論是否可預見)：(A)紐約證券交易所、倫敦證券交易所股份有限公司、新加坡證券交易所、聯交所及／或領展房產基金證券進行交易的任何其他證券交易所全面中止、停牌、暫停、禁止或限制一般證券交易，或設定最低價格；(B)領展房產基金證券在聯交所及／或領展房產基金證券進行交易的任何其他證券交易所的交易被停牌、暫停或限制連續超過三個交易日(或管理人及牽頭包銷商可能約定之更長期間)(有待該公告或與供股相關之任何其他公告刊發前除外)；(C)證監會根據證券及期貨條例第104條授予領展房產基金作為香港集體投資計劃的認可被撤銷、暫停或附加條件；(D)宣布全面中止或中斷美國、香港、新加坡共和國、歐盟(或其任何成員國)的商業銀行活動，或中斷美國、香港、新加坡共和國或歐盟(或其任何成員國)或英國的商業銀行或證券交收或結算服務；或(E)發生任何發展，其中涉及對領展房產基金、領展房產基金集團及供股基金單位有影響的稅收、外匯或貨幣管制(或任何外匯或貨幣管制的實施)或貨幣匯率的預期重大變化，或此等發展對此等稅收、外匯或貨幣管制(或任何外匯或貨幣管制的實施)或貨幣匯率有影響；

(ii) there shall have occurred any event or circumstance or series of events or circumstances (including without limitation the occurrence of any local, national or international outbreak or escalation of disaster or hostilities (whether or not war is or has been declared), riot, earthquake, public disorder, civil commotion, fire, flood, explosion, outbreak of an infectious disease, calamity, crisis, strike, lock-out, insurrection, armed conflict, act of terrorism (whether or not responsibility has been claimed), act of God or epidemic);

(ii) 發生任何事件或情況或一系列事件或情況(包括但不限於任何本地、國家或國際性的災難或敵對行動爆發或升級(無論是否宣戰)、暴亂、地震、公共騷亂、內亂、火災、洪水、爆炸、傳染病爆發、災難、危機、罷工、停工、暴動、武裝衝突、恐怖主義行為(無論是否有人聲稱為此負責)、天災或流行病)；

(iii) there shall have occurred any change in, or any event or series of events likely to result in any change in (whether or not permanent) local, national or international financial, political, economic, military, industrial, legal, fiscal, regulatory or securities market matters or conditions or currency exchange rates or exchange controls (including without limitation, any change in the system under which the value of the Hong Kong currency is linked to that of the United States) in or affecting Hong Kong, the United States, the European Union (or any member thereof), the United Kingdom or the Republic of Singapore;

(iii) 在香港、美國、歐盟(或其任何成員國)、英國或新加坡共和國境內發生任何本地、國家或國際性的金融、政治、經濟、軍事、工業、法律、財政、監管或證券市場事項或狀況或貨幣匯率或外匯管制的變化(包括但不限於香港貨幣價值與美國貨幣價值掛鈎的制度發生的任何變化)(無論是否永久性變化)，或發生影響香港、美國、歐盟(或其任何成員國)、英國或新加坡共和國的任何此等變化，或發生可能導致任何此等變化的任何事件或系列事件；

(iv) any new laws, rules, statutes, ordinances, regulations, guidelines or circulars (in each case, to the extent mandatory or, if not complied with, the basis for legal or regulatory consequences), orders judgements, decrees or rulings of any governmental authority (the "Laws") are implemented or there are any changes or developments involving prospective changes in existing Laws or in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other place in which any member of the Link REIT Group conducts or carries on business;

(iv) 任何政府機構的任何新的法律、規則、法規、條例、規例、指引或通告(在每種情況下，均應具有強制性，或者，若不遵守即會帶來法律或監管後果)、命令、判決、判令或裁定(「**相關法律**」)獲實施，或發生任何變化或發展，其中涉及現有相關法律的預期變化或者香港或領展房產基金集團任何成員開展或經營業務的任何其他地方的任何法院或其他主管機構對現有相關法律的解釋或適用的預期變化；

(v) the Manager or Link REIT publishes or is required to publish any supplementary offering circular in accordance with Rule 11.13 of the Listing Rules, as a result of a significant change affecting any matter contained in the Offering Documents or a significant new matter having arisen the inclusion of information in respect of which would have been required in the Offering Documents if it had arisen before the date thereof, or otherwise, unless the Manager has obtained the prior consent from the Lead Underwriters for such publication; or

(v) 由於發生影響發售文件中載明的任何事項的重大變化，或出現了新的重大事項，若該等事項在發售文件日期之前出現，則需將其相關資訊包含在發售文件之中，或由於其他原因，管理人或領展房產基金根據上市規則第11.13條刊發或被要求刊發任何補充發售通函，除非管理人已就此等刊發事先獲得牽頭包銷商同意；或

(vi) an authority or a political body or organisation in any relevant jurisdiction commences any investigation or other action, or announces an intention to investigate or take other action, against any Director,

(vi) 任何相關司法權區的機構或政治實體或組織開始對任何董事進行任何調查或採取其他行動，或宣布有意對任何董事進行調查或採取其他行動，

which, individually or in the aggregate, in the sole opinion of the Lead Underwriters:

且牽頭包銷商全權認為，上述情況單獨或共同：

- A. is or will be, or is likely to be, materially adverse to, or prejudicially affects or would prejudicially affect, the results of operation, general affairs, management, business, properties, financial, trading or other condition or prospects of the Link REIT Group or to any present or prospective Unitholder in its capacity as such;
- A. 對或將對或可能對領展房產基金集團的經營業績、一般事務、管理、業務、財產、財務、交易或其他狀況或前景或任何現有或未來的單位持有人(以單位持有人之身份)產生重大不利影響，或對其造成或可能造成不利後果；
- B. has or will have or is likely to have a material adverse impact on, or prejudicially affects or would prejudicially affect, the success of the Rights Issue or dealings in the Rights Units in the secondary market; or
- B. 對或將對或可能對供股在二手市場的成功實施或供股基金單位在二手市場的成功交易產生重大不利影響，或對其造成或可能造成不利後果；或
- C. makes or may make it impracticable, inadvisable or inexpedient to proceed with the Rights Issue on the terms and in the manner contemplated in the Announcement and the Offering Documents,
- C. 使得或可能使得按照該公告和發售文件中規定之條款和方式進行供股是不可行、不可取或不合適的，

then in any such case the Lead Underwriters, acting jointly for themselves and on behalf of the other Underwriters, may by notice in writing to the Manager, served before the Latest Time for Termination, rescind or terminate the Underwriting Agreement.

則在上述任何情況下，牽頭包銷商可在最後終止時限前代表其自身及其他包銷商共同向管理人送達書面通知而解除或終止包銷協議。

CHEQUES AND CASHIER'S ORDERS

支票及銀行本票

All cheques and cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies will be retained for the benefit of Link REIT. Completion and lodgment of a PAL together with a cheque or cashier's order in payment for the Rights Units applied for will constitute a warranty by the applicant that the cheque or cashier's order will be honoured on first presentation. Without prejudice to its other rights in respect thereof, the Manager reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled. No receipt will be issued in respect of any application monies received.

所有支票及銀行本票將於收訖後即時過戶，而有關款項賺取的所有利息將撥歸領展房產基金所有。填妥暫定配額通知書並連同繳付所申請供股基金單位之支票或銀行本票一併遞交，即表示申請人保證支票或銀行本票可於首次過戶時兌現。在不影響管理人其他權利的情況下，管理人保留權利拒絕受理支票或銀行本票於首次過戶時未獲兌現之任何暫定配額通知書，在此情況下，有關暫定配額及其項下一切權利及配額將被視為已遭拒絕並將予註銷。概不會就收到的任何申請款項發出收據。

If the conditions to the Rights Issue (as set out in the section headed "Letter from the Board – Underwriting Agreement – (b) Conditions Precedent" in the Offering Circular) are not fulfilled or if the Lead Underwriters exercise their right to terminate the Underwriting Agreement (as set out in the section above headed "TERMINATION OF THE UNDERWRITING AGREEMENT"), or the Rights Issue does not proceed for any other reason, the monies received in respect of acceptances of the Rights Units will be refunded to the Qualifying Unitholders (or such other persons to whom the Nil Paid Rights have been validly transferred) without interest, by means of cheques to be despatched by ordinary mail to their registered addresses, and in the case of joint applicants to the registered address of the first-mentioned person who appears on the register of Unitholders, at their own risk on or before Wednesday, 29 March 2023.

倘供股的條件(如發售通函「董事會函件—包銷協議—(b)先決條件」一節所載)未達成，或倘牽頭包銷商行使其終止包銷協議之權利(如上文「終止包銷協議」一節所載)，或因任何其他原因而未進行供股，則就接納供股基金單位所收取的股款將於2023年3月29日(星期三)或之前不計利息以支票退還予合資格單位持有人(或已獲有效轉讓未繳股款供股權的有關其他人士)，並以普通郵遞方式寄發至合資格單位持有人的登記地址，如屬聯名申請人，則寄發至單位持有人登記冊所示排名首位人士之登記地址，郵誤風險概由有關人士承擔。

UNIT CERTIFICATES AND REFUND CHEQUES FOR THE RIGHTS ISSUE

供股之基金單位證書及退款支票

Subject to the fulfilment of the conditions of the Rights Issue as set out in the section headed "Letter from the Board – Underwriting Agreement – (b) Conditions precedent" in the Offering Circular, Unit certificates for all fully-paid Rights Units are expected to be posted to those entitled thereto by ordinary post to their registered address, at their own risks, on or before Wednesday, 29 March 2023.

待發售通函「董事會函件—包銷協議—(b)先決條件」一節所載之供股條件達成後，預期所有繳足股款供股基金單位之基金單位證書將於2023年3月29日(星期三)或之前以普通郵遞方式寄送至有權收取基金單位證書人士之登記地址，郵誤風險概由彼等自行承擔。

Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Units (if any) are expected to be posted to the applicants by ordinary post to their registered address, at their own risks, on or before Wednesday, 29 March 2023.

預期全部或部分未獲受理額外供股基金單位申請(如有)的退款支票將於2023年3月29日(星期三)或之前以普通郵遞方式寄送至申請人的登記地址，郵誤風險概由彼等自行承擔。

If the Rights Issue does not become unconditional or does not proceed, the monies received in respect of the relevant provisional allotments and/or applications for excess Rights Units (if any) will be refunded to the Qualifying Unitholders or such other person to whom the Nil Paid Rights have been validly renounced or transferred or, in the case of joint acceptances, to the first-named person, without interest and by means of cheques despatched by ordinary post at the risk of such Qualifying Unitholders or such other person to their registered addresses by the Registrar on or before Wednesday, 29 March 2023. No receipt will be given for such remittance.

倘供股未成為無條件或並不予進行，則就有關暫定配額及／或額外供股基金單位申請(如有)所收取的股款將於2023年3月29日(星期三)或之前不計利息以支票方式退還予有關合資格單位持有人或其他經已有效放棄或轉讓其未繳股款供股權的人士(如屬聯名接納人則為排名首位人士)，並以普通郵遞方式寄發至該等合資格單位持有人或有關其他人士在過戶登記處登記的登記地址，郵誤風險概由有關人士承擔。概不會就股款發出任何收據。

You will receive one Unit certificate for the entitlement to the fully-paid Rights Units.

閣下將就繳足股款供股基金單位的所有權收取一張基金單位證書。

EXCESS RIGHTS UNITS

額外供股基金單位

Qualifying Unitholders will be entitled to apply for, by way of excess application: (i) any unsold entitlements to the Rights Units of the Non-qualifying Unitholders; (ii) any Rights Units provisionally allotted but not validly accepted by the Qualifying Unitholders or otherwise subscribed for by renounees or transferees of Nil Paid Rights; (iii) any unsold Rights Units created by aggregating fractions of Nil Paid Rights; and (iv) any other Rights Units not validly taken up (if any) by reference to the terms of the Rights Issue as set out in the Offering Circular ((i) to (iv) are collectively referred to as “**Untaken Rights**”).

合資格單位持有人將有權以額外申請方式申請：(i)不合資格單位持有人的任何未售供股基金單位配額；(ii)已暫定配發但未獲合資格單位持有人有效接納，或未繳股款供股權之受棄讓人或承讓人不予認購之任何供股基金單位；(iii)任何因彙集零碎未繳股款供股權而產生之未售出供股基金單位；及(iv)經參考發售通函所載供股的條款，任何其他未獲有效承購的供股基金單位(如有)(第(i)至(iv)項統稱為「未獲接納供股」)。

Applications for excess Rights Units may be made only by the Qualifying Unitholders and only by completing the EAFs and lodging the same with a separate remittance for the amount payable on application in respect of the excess Rights Units being applied for with the Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or 36th Floor, Tower 2, MegaBox, Enterprise Square 5, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong for registration no later than 4:00 p.m. on Tuesday, 21 March 2023. All remittances must be made in Hong Kong dollars and must be made either by cheques drawn on or cashier’s orders issued by a licensed bank in Hong Kong and made payable to “**The Link Holdings Limited – EAF**” and crossed “**Account Payee Only**”. No receipt will be issued in respect of any application monies received.

額外供股基金單位僅供合資格單位持有人申請，只需按額外申請表格上印備之指示填妥額外申請表格，連同所申請額外供股基金單位於申請時應付金額的所需股款，於2023年3月21日(星期二)下午4時正之前一併送交過戶登記處(地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖或香港九龍九龍灣宏照道38號企業廣場五期2座MegaBox 36樓)登記。所有股款必須以港元支付，並且必須以香港持牌銀行開出的支票或發出的銀行本票支付，註明抬頭人為「**The Link Holdings Limited – EAF**」，並以「**只准入抬頭人賬戶**」方式劃線開出。概不會就收到的任何申請款項發出收據。

The Manager will allocate the excess Rights Units at its discretion on a fair and equitable basis and on the following principles:

管理人將會按照公平公正之基準酌情分配額外供股基金單位，並基於以下原則：

(i) as far as practicable, in proportion to the number of excess Rights Units being applied for under each application;

(i) 於可行情況下盡量符合每份申請項下所申請額外供股基金單位數目比例；

(ii) no preference will be given to the number of Rights Units subscribed through applications by PALs or the existing number of Units held by the Qualifying Unitholders; and

(ii) 不會優先考慮通過暫定配額通知書申請認購的供股基金單位數目或合資格單位持有人所持有的現有基金單位數目；及

(iii) no preference will be given to applications made for topping up odd lot holdings to whole board lot holdings.

(iii) 不會優先處理零碎股持股湊足完整買賣單位持股之申請。

If the aggregate number of Rights Units underlying the Untaken Rights is greater than the aggregate number of excess Rights Units being applied for under EAFs, the Manager will allocate to each Qualifying Unitholder who applies for excess Rights Units the actual number of excess Rights Units being applied for.

倘未獲接納供股的相關供股基金單位總數高於額外申請表格項下申請的額外供股基金單位總數，管理人將向申請額外供股基金單位的各合資格單位持有人分配所申請額外供股基金單位的實際數目。

Beneficial Owners with their interests in Units held by a Registered Owner or through CCASS should note that for the purpose of the Rights Issue, the Registered Owner (including HKSCC Nominees Limited) will be regarded as a single Unitholder according to the register of Unitholders. Accordingly, such Beneficial Owners should note that the aforesaid arrangement in relation to the allocation of the excess Rights Units will not be extended to Beneficial Owners individually.

由登記擁有人或透過中央結算系統代其持有基金單位權益的實益擁有人務請注意，就供股而言，董事會將根據單位持有人名冊視登記擁有人(包括香港中央結算(代理人)有限公司)為單一單位持有人。因此，該等實益擁有人務請注意，前述額外供股基金單位分配安排將不適用於個別實益擁有人。

FRACTIONAL ENTITLEMENTS TO THE RIGHTS UNITS

供股基金單位之零碎配額

Link REIT has not provisionally allotted and the Manager will not accept application for any fractions of the Rights Units. All fractions of the Rights Units will be aggregated (and rounded down to the nearest whole number) and all Nil Paid Rights arising from such aggregation will be sold by the appointed nominee in the open market if a premium (net of expenses) can be obtained. The net proceeds of such sale will be retained by Link REIT. Any such unsold aggregated fractions of Nil Paid Rights will be made available for excess application by the Qualifying Unitholders. Any unsold aggregated fractions of Nil Paid Rights which have not been taken up by the Qualifying Unitholders through excess application will be taken up by the Underwriters.

領展房產基金並未暫定配發及管理人將不會接受申請任何零碎供股基金單位。所有零碎供股基金單位將予彙集並向下約至最接近的整數，而倘經扣除開支後可獲得溢價，將由指定代名人於公開市場出售因彙集而產生的所有未繳股款供股權。該等出售所得款項淨額將由領展房產基金保留。任何尚未售出之零碎未繳股款供股權總數將可提呈合資格單位持有人額外申請。任何未售出且亦未透過額外申請獲合資格單位持有人接納之零碎未繳股款供股權總數將由包銷商接納。

ODD LOT ARRANGEMENT

零碎基金單位的安排

Upon completion of the Rights Issue, the board lot of Link REIT will remain as 100 Units. In order to facilitate the trading of odd lots of Units (if any) arising from the Rights Issue, a designated broker has been appointed to match the purchase and sale of odd lots of the Units at the relevant market price per Unit for the period from Thursday, 30 March 2023 to Monday, 24 April 2023 (both dates inclusive). Unitholders who wish to take advantage of this service either to acquire odd lots of the Units to make up a full board lot or dispose of their odd lots of the Units may contact Mr. Toby Leung of UOB (HK) at 6/F, Harcourt House, 39 Gloucester Road, Hong Kong or at telephone number (852) 2136 1818 during office hours (i.e. 9:00 a.m. to 6:00 p.m. on Business Days) of such period.

供股完成後，領展房產基金仍將以每手100個基金單位為單位進行買賣。為方便買賣因供股而產生之零碎供股基金單位（如有），一名指定經紀獲委任於2023年3月30日（星期四）至2023年4月24日（星期一）期間（包括首尾兩天）按每個基金單位之有關市場價格，為買賣零碎基金單位提供對盤服務。單位持有人如欲利用此服務收購零碎基金單位以補足一手完整買賣單位或出售零碎基金單位，可於該期間辦公時間（即營業日上午9時正至下午6時正）內，聯絡大華香港的梁永雄先生（地址為香港告士打道39號夏慤大廈6樓或致電(852) 2136 1818）。

Holders of Units in odd lots should note that the matching services mentioned will be on a “best efforts” basis only and successful matching of the sale and purchase of odd lots of Units is not guaranteed. Such Unitholders will need to be an existing client of UOB (HK), or will otherwise need to become a client of UOB (HK). Client onboarding by UOB (HK) will be subject to its policies and procedures. Any Unitholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/its own professional advisers.

零碎基金單位持有人務請注意，所述對盤服務將僅盡力提供，並無法保證零碎基金單位的買賣能夠成功對盤。有關單位持有人須為大華香港的客戶，或須成為大華香港的客戶，新加入客戶須遵守大華香港的政策及程序。任何單位持有人對零碎基金單位安排如有任何疑問，建議諮詢彼等之專業顧問。

DISTRIBUTION OF THE PROVISIONAL ALLOTMENT LETTER AND THE OTHER OFFERING DOCUMENTS

派發暫定配額通知書及其他發售文件

The Manager has despatched the Offering Documents to Qualifying Unitholders. To the extent legally permitted and reasonably practicable, the Manager has sent copies of the Offering Circular to the Non-qualifying Unitholders as well as holders of the Outstanding Convertible Bonds for their information only, but has not sent any PAL or EAF to them.

管理人將僅向合資格單位持有人寄發發售文件。在法律允許及合理可行的情況下，管理人已寄發發售通函予不合資格單位持有人及未償可轉換債券的持有人，僅供他們參考，但並無向他們寄發任何暫定配額通知書或額外申請表格。

Distribution of this PAL and the other Offering Documents in or into jurisdictions other than Hong Kong may be restricted by law. Persons into whose possession this PAL or any of the other Offering Documents come (including, without limitation, agents, custodians, nominees and trustees) should inform themselves of and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction. Any Unitholder or Beneficial Owner who is in any doubt as to his/her/its position should consult an appropriate professional adviser without delay. In particular, subject to certain limited exceptions as determined by the Manager, the Offering Circular should not be distributed, forwarded to or transmitted in, into or from any of the Excluded Jurisdictions together with or without the PAL or the EAF.

於或向香港以外之司法權區派發本暫定配額通知書及其他發售文件或會受到法律限制。獲派本暫定配額通知書或任何其他發售文件之人士（包括但不限於代理人、託管人、代名人及受託人）須自行了解並且遵守任何有關限制。未有遵守該等限制可能構成違反任何有關司法權區之證券法。任何單位持有人或實益擁有人對其狀況如有任何疑問，應立即諮詢適當顧問意見。具體而言，除管理人所釐定之若干少數例外情況外，發售通函不應於、向或自任何除外司法權區派發、轉發或傳送發售通函（不論是否連同暫定配額通知書或額外申請表格）。

The Offering Documents are not intended to be registered or filed under the applicable securities legislation of any jurisdictions, except for the authorisation of the issue of the Offering Documents as required in Hong Kong under the SFO.

發售文件不擬根據任何司法權區的適用證券法律登記或存檔，惟根據證券及期貨條例須於香港刊發發售文件的授權除外。

QUALIFYING UNITHOLDERS AND NON-QUALIFYING UNITHOLDERS

合資格單位持有人及不合資格單位持有人

To be a Qualifying Unitholder, a Unitholder must have been registered as a Unitholder in the register of Unitholders at 5:00 p.m. on Monday, 6 March 2023 and not be a Non-qualifying Unitholder.

為成為合資格單位持有人，於2023年3月6日（星期一）下午5時正，單位持有人必須已為單位持有人名冊中的登記單位持有人，且並非不合資格單位持有人。

For the purposes of the Rights Issue, the Non-qualifying Unitholders are:

就供股而言，不合資格單位持有人為：

- (i) any Unitholders whose names appeared in the register of Unitholders at the close of business on the Record Date and whose addresses as shown on such register were in any of the Excluded Jurisdictions; and
- (i) 於記錄日期營業時間結束時名列單位持有人名冊且有關名冊所示地址位於任何除外司法權區之任何基金單位持有人；及
- (ii) any other Unitholders or Beneficial Owners who is/are otherwise resident or located in, as the case may be, any of the Excluded Jurisdictions or otherwise who the Manager, after making due and careful enquiries regarding legal restrictions or the requirements of the relevant overseas regulatory bodies or stock exchanges of the relevant jurisdictions, considers it necessary or expedient to exclude from the Rights Issue,
- (ii) 居於或身處（視乎情況而定）任何除外司法權區或管理人就有關司法權區法例下之法律限制或有關海外監管機構或證券交易所之規定作出審慎周詳查詢後認為有必要或適宜限制其參與供股之任何其他單位持有人或實益擁有人，

except in each case for those Unitholders or Beneficial Owners who fulfil, to the satisfaction of the Manager, the relevant requirements specified in the section headed “LIMITED CATEGORY OF PERSONS IN THE EXCLUDED JURISDICTIONS WHO MAY BE ABLE TO TAKE UP THEIR RIGHTS UNDER THE RIGHTS ISSUE” below.

惟於各情況下，如獲管理人同意，符合下文「除外司法權區中或可承購彼等於供股之權利之受限類別人士」一節所述有關規定之基金單位持有人或實益擁有人除外。

Notwithstanding any other provision in this PAL or any other Offering Document, the Manager reserves the right to permit any Unitholder or Beneficial Owner to take up his/her/its rights if the Manager, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions as to the offer and issue of the Rights Units. If the Manager is so satisfied, the Manager will, if requested, arrange for the relevant Unitholder or Beneficial Owner to be sent a PAL and an EAF.

儘管本暫定配額通知書或任何其他發售文件有任何其他規定，倘管理人全權酌情信納有關交易獲豁免或毋須遵守因有關提呈發售及發行供股基金單位而引致之限制之法例或規例，則管理人保留權利允許任何單位持有人或實益擁有人接納其權利。倘管理人如此信納，管理人將(如有要求)為有關單位持有人或實益擁有人安排寄發暫定配額通知書及額外申請表格。

Receipt of any of the Offering Documents or the crediting of Nil Paid Rights to a stock account in CCASS does not and will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the relevant Offering Document(s) must be treated as sent for information purposes only and should not be copied or redistributed. Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of any of the Offering Documents or whose stock account in CCASS is credited with Nil Paid Rights should not, in connection with the Rights Issue, distribute or send the same in, into or from, or transfer Nil Paid Rights to any person in, into or from, any of the Excluded Jurisdictions. If a PAL or an EAF is received by, or any Nil Paid Rights are credited to any stock account in CCASS of, any person in any such territory (or his/her/its agent or nominee), he/she/it should not take up such Nil Paid Rights, transfer the PAL, apply for any excess Rights Units under the EAF or transfer the Nil Paid Rights credited to any stock account in CCASS unless the Manager determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, agents, custodians, nominees and trustees) who forwards this PAL or any other Offering Document in, into or from any Excluded Jurisdiction (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

收到任何發售文件或於中央結算系統股份賬戶存入未繳股款供股權，並無亦不會構成於該等司法權區提呈要約屬違法所提呈之要約，在該等情況下，有關發售文件將被視為僅供參考寄發，不得複印或轉發。任何人士(包括但不限於代理人、託管人、代名人及受託人)如收到任何發售文件或於中央結算系統股份賬戶存入未繳股款供股權，不應(就供股而言)向或由任何除外司法權區派發或寄發有關文件，或向或由任何除外司法權區人士轉讓未繳股款供股權。倘任何有關地區之任何人士(或其代理人或代名人)收到暫定配額通知書或額外申請表格，或任何未繳股款供股權存入其中央結算系統任何股份賬戶，其不應接納有關未繳股款供股權、轉交暫定配額通知書、根據額外申請表格申請任何額外供股基金單位或轉讓存入中央結算系統任何股份賬戶之未繳股款供股權，除非管理人決定有關行為將不會違反適用法律及監管規定。任何人士(包括但不限於代理人、託管人、代名人及受託人)如將本暫定配額通知書或任何其他發售文件寄往任何除外司法權區、或由任何除外司法權區寄出(不論根據合約或法律責任或其他理由)，應提請收件人注意本節內容。

In respect of Non-qualifying Unitholders who are Overseas Unitholders and: (i) whose addresses (as shown in the register of Unitholders at 5:00 p.m. on the Record Date) were in an Excluded Jurisdiction, or (ii) who the Manager, after making due and careful enquiries regarding the legal restrictions under the laws of the relevant jurisdictions or the requirements of the relevant overseas regulatory bodies or stock exchanges, considered it necessary or expedient to exclude from the Rights Issue (as identified by the Manager from the register of Unitholders at 5:00 p.m. on the Record Date), arrangements have been made for the Rights Units which would otherwise have been provisionally allotted to those Non-qualifying Unitholders to be provisionally allotted to a nominee and to be sold in the market in their nil-paid form as soon as practicable after dealings in the Nil Paid Rights commence and before dealings in the Nil Paid Rights end, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, of more than HK\$100 will be paid on a pro-rata basis (rounded down to the nearest cent) to the relevant Non-qualifying Unitholders. In light of administrative costs, Link REIT will retain individual amounts of HK\$100 or less for its own benefit. Any unsold entitlement of Non-qualifying Unitholders to the Rights Units, and any Rights Units provisionally allotted but not validly accepted by the Qualifying Unitholders, will be made available for excess applications by the Qualifying Unitholders under the EAF(s).

就身為海外單位持有人且：(i)(於記錄日期下午5時正在單位持有人名冊內所示)地址位於除外司法權區，或(ii)管理人經作出適當審慎查詢後認為，根據相關司法權區法律下之法律限制或相關海外監管機構或證券交易所的規定，將其排除在供股範圍之外乃屬必要或權宜(由管理人於記錄日期下午5時正自單位持有人名冊確定)之不合資格單位持有人而言，有關原應暫定配發予該等不合資格單位持有人之供股基金單位，倘經扣除開支後可獲得溢價，則將於未繳股款供股權開始買賣後在切實可行情況下但於未繳股款供股權買賣結束前，儘快安排其暫定配發予代名人，並以未繳股款方式在市場上出售。有關出售所得款項(於扣除有關開支及印花稅後)如超過100港元，將按比例(向下約整至最接近港仙)支付予相關不合資格單位持有人。考慮到行政費用，100港元或不足100港元之個別款項將撥歸領展房產基金所有。不合資格單位持有人之任何供股基金單位未售配額，及任何已暫定配發但未獲合資格單位持有人有效接納之供股基金單位，將可供合資格單位持有人以額外申請表格額外申請。

In respect of any Non-qualifying Unitholders resident or located in an Excluded Jurisdiction but holding their interest in Units through a Registered Owner having an address (as shown in the register of Unitholders at 5:00 p.m. on the Record Date) which was not in an Excluded Jurisdiction (including where such Non-qualifying Unitholder holds interests in Units deposited in CCASS), the Nil Paid Rights which would otherwise have been available to be taken up by such Non-qualifying Unitholder will not be sold in the market and the relevant Non-qualifying Unitholder will not receive the proceeds of any such sale. The reason for the different arrangement in respect of such Non-qualifying Unitholders is that the Manager will not have the necessary information in relation to such Non-qualifying Unitholders who are Beneficial Owners but not Registered Owners to know who those Beneficial Owners are or to make a unilateral determination as to whether those are Qualifying Unitholders or Non-qualifying Unitholders for the purposes of the Rights Issue.

就居於或身處除外司法權區但透過(於記錄日期下午5時正在單位持有人名冊內所示)地址並非位於除外司法權區之登記擁有人持有基金單位權益之任何不合資格單位持有人(包括持有存入中央結算系統之基金單位權益之有關不合資格單位持有人)而言，有關原可供有關不合資格單位持有人接納之未繳股款供股權將不會在市場上出售，而有關不合資格單位持有人將不會收到任何有關出售之所得款項。就供股而言，有關對該等不合資格單位持有人作出不同安排之理由是管理人將不會持有該等屬於實益擁有人而非登記擁有人的不合資格單位持有人的必要資料，以知悉該等實益擁有人的身份，或單方面決定彼等是否為合資格單位持有人還是不合資格單位持有人。

Accordingly, the Nil Paid Rights which would otherwise have been available to be taken up by Non-qualifying Unitholders will not be sold in the market and they will not receive the proceeds of any such sale. All such persons are advised to seek their own legal advice as to whether they may be permitted, having regard to their own particular circumstances (including the laws and regulations of the relevant jurisdiction in which they are resident), to sell their Nil Paid Rights in the market. Any such Nil Paid Rights which are not sold in the market by them will be made available for excess application by Qualifying Unitholders under the EAF(s).

因此，原可供不合資格單位持有人承購之未繳股款供股權將不會在市場上出售，且彼等不會收到任何有關出售之所得款項。所有該等人士應於考慮彼等各自具體情況(包括彼等所居住有關司法權區之法例及法規)後，自行就彼等是否獲准於市場上出售其未繳股款供股權諮詢法律意見。彼等並無於市場上出售之任何該等未繳股款供股權將可供合資格單位持有人根據額外申請表格作出額外申請。

LIMITED CATEGORY OF PERSONS IN THE EXCLUDED JURISDICTIONS WHO MAY BE ABLE TO TAKE UP THEIR RIGHTS UNDER THE RIGHTS ISSUE

除外司法權區中或可承購彼等於供股之權利之受限類別人士

Notwithstanding the section headed “QUALIFYING UNITHOLDERS AND NON-QUALIFYING UNITHOLDERS” above, a limited number of Unitholders and Beneficial Owners in the Excluded Jurisdictions are Qualifying Unitholders by virtue of their status under the laws and regulations in those jurisdictions and may be able to take up their Nil Paid Rights and subscribe for the Rights Units under the Rights Issue. The Manager reserves the absolute discretion in determining whether to allow any participation in the Rights Issue as well as the identity of the persons who may be allowed to participate in any of the Excluded Jurisdictions.

儘管上文「合資格單位持有人及不合資格單位持有人」一節所述，惟於除外司法權區之有限數目單位持有人及實益擁有人根據其於該等司法權區法律及法規項下的身份為合資格單位持有人，可承購其未繳股款供股權及認購供股下之供股基金單位。管理人保留絕對酌情權可決定是否允許任何參與供股以及於任何除外司法權區允許參與之人士之身份。

REPRESENTATIONS AND WARRANTIES

陳述及保證

By completing, signing and submitting this PAL, each purchaser of Nil Paid Rights or subscriber of Rights Units being offered and sold outside the United States will be deemed (by accepting delivery of this PAL) to have given each of the following representations and warranties to the Manager and the Underwriters and to any person acting on their behalf, unless in their sole discretion the Manager and the Lead Underwriters waive such requirements:

一經填妥、簽署及呈交本暫定配額通知書，即表示每名在美國境外獲提呈發售及出售的未繳股款供股權買家或供股基金單位認購人將被視作(經接納交付本暫定配額通知書)已各自向管理人及包銷商以及代表其行事之任何人士作出以下陳述及保證，除非管理人及牽頭包銷商全權酌情決定豁免有關規定：

- he/she/it was a Unitholder as at the Record Date, or he/she/it lawfully acquired or may lawfully acquire rights, directly or indirectly, from such a person;

- 彼於記錄日期為單位持有人，或彼已合法或可合法從有關人士直接或間接取得權利；

- he/she/it may lawfully be offered, take up, exercise, obtain, subscribe for and receive the Nil Paid Rights and/or the Rights Units in the jurisdiction in which he/she/it resides or is currently located;

- 彼可合法在其居住或目前身處之司法權區獲提呈發售、接納、行使、取得、認購及收取未繳股款供股權及／或供股基金單位；

- he/she/it has read the Offering Circular and understands the relevant requirements of his/her/its jurisdiction under the Rights Issue;

- 彼已細閱發售通函，並了解其司法權區於供股下的相關規定；

- he/she/it is not located in the United States or any other Excluded Jurisdiction;

- 彼並非身處美國或任何其他除外司法權區；

- he/she/it is not accepting an offer to acquire, take up or exercise the Nil Paid Rights or the Rights Units on a non-discretionary basis for a person who was located in the United States at the time the instruction to accept was given;

- 彼並非以非全權基準為於作出接納指示時身處美國之人士接納收購、承購或行使未繳股款供股權或供股基金單位的要約；

- he/she/it is acquiring the Nil Paid Rights and/or the Rights Units in an “offshore transaction” as defined in Regulation S;

- 彼於S規例所界定之「離岸交易」中收購未繳股款供股權及／或供股基金單位；

- he/she/it has not been offered the Rights Units by means of any “directed selling efforts” as defined in Regulation S;

- 彼並無以S規例所界定任何「指向銷售力度」之方式獲提呈發售供股基金單位；

- he/she/it is not acquiring the Nil Paid Rights or the Rights Units with a view to the offer, sale, transfer, delivery or distribution, directly or indirectly, of such Nil Paid Rights or the Rights Units into the United States or any other Excluded Jurisdictions; and

- 彼收購未繳股款供股權或供股基金單位之目的並非直接或間接向美國或任何其他除外司法權區提呈發售、出售、轉讓、交付或分派有關未繳股款供股權或供股基金單位；及

- he/she/it understands that neither the Nil Paid Rights, the Rights Units nor the PALs have been or will be registered under the U.S. Securities Act or with any securities regulatory authority of any State, territory or possession of the United States, and the Nil Paid Rights or the Rights Units are being distributed and offered outside the United States in reliance on Regulation S. Consequently, he/she/it understands that the Nil Paid Rights or the Rights Units may not be offered, sold, pledged or otherwise transferred in or into the United States, except in reliance on an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act.

- 彼了解未繳股款供股權、供股基金單位或暫定配額通知書概無(亦將不會)根據美國證券法或在美國任何州份、領地或屬地之任何證券監管機構登記，而未繳股款供股權或供股基金單位按照S規例在美國境外分派及提呈發售。因此，彼了解未繳股款供股權或供股基金單位不得在或向美國提呈發售、出售、質押或以其他方式轉讓，惟根據獲美國證券法登記規定之豁免或在毋須遵守證券法登記規定之交易中除外。

For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representations or warranties. Unitholders may contact the Registrar at (852) 2862 8555 for all enquiries in relation to the Rights Issue. On procedural questions, Unitholders may call Link REIT’s enquiry phone number at (852) 2254 8838, which operates until 21 March 2023 (Monday to Saturday, 9:00 a.m. to 9:00 p.m.).

為免生疑問，香港結算及香港中央結算(代理人)有限公司均不會作出上述任何陳述或保證或受其規限。單位持有人可致電過戶登記處((852) 2862 8555)就供股進行任何查詢。有關手續方面的問題，單位持有人可致電領展房產基金之查詢熱線((852) 2254 8838)，有關熱線將會運作直至2023年3月21日(星期一至星期六上午9時正至下午9時正)為止。

Any registered Unitholder (or any transferees of Nil Paid Rights) accepting and/or transferring a PAL or requesting registration of the Rights Units comprised therein represents and warrants to Link REIT that, except where proof has been provided to the satisfaction of the Manager that such person's use of the PAL will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) such person is not resident or located in any of the Excluded Jurisdictions or in any jurisdiction in which it is otherwise unlawful to make or accept an offer to acquire the Nil Paid Rights and/or the Rights Units or to use the PAL in any manner in which such person has used or will use it; (ii) such person is not accepting and/or transferring the PAL, or requesting registration of the relevant Nil Paid Rights or the Rights Units from within any of the Excluded Jurisdictions; (iii) such person is not acting on a non-discretionary basis for a person resident or located in any of the Excluded Jurisdictions at the time the instruction to accept or transfer was given; and (iv) such person is not acquiring the Nil Paid Rights and/or the Rights Units with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any of the Rights Units into any of the Excluded Jurisdictions.

如任何登記單位持有人(或任何未繳股款供股權的受讓人)接納及／或轉交暫定配額通知書或要求登記暫定配額通知書內的供股基金單位，除非提供管理人信納的證據，證明該人士使用暫定配額通知書將不會違反任何司法權區的任何適用法律規定，否則該名人士已向領展房產基金陳述及保證：(i)該人士並非居於或身處任何除外司法權區，或身處任何司法權區導致其作出或接納要約以收購未繳股款供股權及／或供股基金單位即屬違法，或該人士曾經或將以任何方式使用暫定配額通知書即屬違法；(ii)該人士並無從任何除外司法權區內接納及／或轉讓該暫定配額通知書，或要求登記有關未繳股款供股權或供股基金單位；(iii)該人士於發出接納或轉讓指示時並非按非全權基準為居於或身處任何除外司法權地區的人士行事；及(iv)該人士並非收購未繳股款供股權及／或供股基金單位以向任何除外司法權區直接或間接提呈發售、出售、轉售、轉讓、交付或分派任何供股基金單位。

The Manager may treat as invalid any acceptance or purported acceptance of the allotment of Rights Units comprised in, or transfer or purported transfer of, the PAL if it: (a) appears to the Manager to have been executed in, or despatched from, any of the Excluded Jurisdictions and the acceptance may involve a breach of the laws of the relevant Excluded Jurisdiction or the acceptance is otherwise in a manner which may involve a breach of the laws of any jurisdiction or if it or its agents believe the same may violate any applicable legal or regulatory requirement; (b) provides an address in any of the Excluded Jurisdictions for delivery of definitive Unit certificates for Rights Units and such delivery would be unlawful or provides an address for delivery of definitive Unit certificates in any other jurisdiction outside Hong Kong in which it would be unlawful to deliver such certificates; or (c) purports to exclude the representation and/or warranty required by the paragraph immediately above.

倘出現下列情況，管理人可視任何接納或聲稱接納暫定配額通知書內供股基金單位的配額或轉讓或聲稱轉交暫定配額通知書為無效：(a)管理人認為其於任何除外司法權區簽立，或自除外司法權區寄發及接納可能涉及違反有關除外司法權區的法律，或接納的方式有可能涉及違反任何司法權區的法律，或倘管理人或其代理人相信，接納可能違反任何適用法律或監管規定；(b)就交付供股基金單位正式基金單位證書所提供的地址位於任何除外司法權區而有關交付屬違法，或就交付正式基金單位證書所提供的地址位於香港境外且交付該等證書即屬違法的任何其他司法權區；或(c)聲稱拒絕上一段所規定的陳述及／或保證。

GENERAL

一般事項

Lodgment of this PAL with, where relevant, the form of transfer and nomination purporting to have been signed by the person(s) in whose favour this PAL has been issued, shall be conclusive evidence of the title of the party or parties lodging it to deal with the same and to receive a split PAL and/or the Unit certificates for the Rights Units. Further copies of the Offering Circular are available at the Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

交回已由應獲發本暫定配額通知書之人士簽署之本暫定配額通知書連同(如相關)轉讓及提名表格，即為交回上述文件之人士有權處理暫定配額通知書，並有權收取分拆的暫定配額通知書及／或供股基金單位之基金單位證書之最終憑證。額外發售通函可於過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17M樓)索取。

All documents, including cheques for refund, will be sent by ordinary mail at the risk of the relevant applicants or other persons entitled thereto.

所有文件(包括退款支票)將以普通郵遞方式寄發至有關申請人或其他有權接收之人士，郵誤風險概由收件人自行承擔。

This PAL and all acceptances of the offer contained in it shall be governed by and construed in accordance with the laws of Hong Kong.

本暫定配額通知書及其中所載要約之所有接納均須受香港法例規限，並按其詮釋。

Both the Nil Paid Rights and the fully-paid Rights Units will be traded in board lots of 100 Units (as the existing Units are currently traded on the Stock Exchange in board lots of 100 Units).

未繳股款供股權及繳足股款供股基金單位均將以每手100個基金單位為單位進行買賣(現有基金單位目前以每手100個基金單位為單位於聯交所進行買賣)。

References in this PAL to time are to Hong Kong time unless otherwise stated.

除另有說明者外，本暫定配額通知書內所提及之時間均為香港時間。

Unitholders may contact the Registrar at (852) 2862 8555 for all enquiries in relation to the Rights Issue. On procedural questions, Unitholder may call Link REIT's enquiry phone number at (852) 2254 8838, which operates until 21 March 2023 (Monday to Saturday, 9:00 a.m. to 9:00 p.m.).

單位持有人可致電過戶登記處((852) 2862 8555)就供股進行任何查詢。有關手續方面的問題，單位持有人可致電領展房產基金之查詢熱線((852) 2254 8838)，有關熱線將會運作直至2023年3月21日(星期一至星期六上午9時正至下午9時正)為止。

By completing, signing and submitting this PAL, you agree to disclose to Link REIT, the Manager, the Registrar and their respective advisers and agents personal data and any information which they require about you or the person(s) for whose benefit you have made the acceptance of the provisional allotment of Rights Units. The Personal Data (Privacy) Ordinance provides the holders of securities with rights to ascertain whether Link REIT, the Manager or the Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. In accordance with the Personal Data (Privacy) Ordinance, Link REIT, the Manager and the Registrar have the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or correction of data or for information regarding policies and practices and the kinds of data held should be addressed to the Manager, at its registered office at 20/F., Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong or as notified from time to time in accordance with applicable law, for the attention of the Company Secretary or (as the case may be) the Registrar.

一經填妥、簽署及交回本暫定配額通知書，即表示閣下同意向領展房產基金、管理人、過戶登記處及彼等各自之顧問及代理人披露個人資料及彼等所需有關閣下或閣下為其利益而接納暫定配發供股基金單位之人士之任何資料。《個人資料(私隱)條例》賦予證券持有人權利，可確定領展房產基金、管理人或過戶登記處是否持有其個人資料、索取有關資料之副本及更正任何不準確資料。根據《個人資料(私隱)條例》，領展房產基金、管理人及過戶登記處有權就處理任何查閱資料之要求收取合理費用。有關查閱資料或改正資料或有關政策及慣例以及持有資料種類之資料的所有要求，應寄往管理人之註冊辦事處(地址為香港九龍觀塘海濱道77號海濱匯1座20樓)或根據適用法律不時通知之地址，交予公司秘書或(視情況而定)過戶登記處。

此致

列位合資格單位持有人 台照

Yours faithfully,

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

承董事會命
領展資產管理有限公司
(作為領展房地產投資信託基金之管理人)
公司秘書
黃泰倫

謹啟

2023年3月7日

Appendix: PAL Important Part Fine Print

附錄：暫定配額通知書重要提示部分精確印刷本

The fine print as printed at the first page of this PAL is required to fit on the same page. For your convenience, such fine print is printed below in a larger font size. This appendix is for information only and does not constitute part of the PAL.

本暫定配額通知書第一頁印備的精確印刷內容須在同頁內刊印。為方便閣下閱讀，該等精確印刷內容在下文以較大字體刊印。本附錄僅供參考，並不構成暫定配額通知書之一部分。

IMPORTANT

重要提示

THIS PAL IS VALUABLE AND TRANSFERABLE AND REQUIRES YOUR IMMEDIATE ATTENTION. THE OFFER CONTAINED IN THIS PAL AND THE ACCOMPANYING EAF EXPIRE AT 4:00 P.M. ON TUESDAY, 21 MARCH 2023.

本暫定配額通知書具有價值及可轉讓，務請閣下立即處理。本暫定配額通知書及隨附之額外申請表格所載要約將於**2023年3月21日(星期二)下午4時正結束**。

Reference is made to the offering circular (the “Offering Circular”) issued by Link Real Estate Investment Trust (“Link REIT”) dated Tuesday, 7 March 2023 in relation to the Rights Issue.

茲提述領展房地產投資信託基金(「領展房產基金」)所刊發日期為2023年3月7日(星期二)有關供股之發售通函(「發售通函」)。

IF YOU ARE IN ANY DOUBT AS TO ANY ASPECT OF THIS PAL OR AS TO THE ACTION TO BE TAKEN, YOU SHOULD SEEK YOUR OWN PROFESSIONAL ADVICE.

閣下如對本暫定配額通知書之任何方面或應採取之行動有任何疑問，應諮詢閣下之專業顧問意見。

IF YOU HAVE SOLD OR TRANSFERRED ALL YOUR UNITS IN LINK REIT, YOU SHOULD AT ONCE HAND THE OFFERING DOCUMENTS 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.

閣下如已售出或轉讓閣下於領展房產基金之所有基金單位，應立即將發售文件送交買方或承讓人，或經手買賣或轉讓之銀行、持牌證券交易商或其他代理人以便轉交買方或承讓人。

IF YOU, FOR ANY OTHER REASON THAN WHAT IS STATED ABOVE, HAVE BEEN PROVIDED WITH THIS PAL IN ERROR, PLEASE NOTIFY THE SENDER AND DELETE OR DESTROY THE MATERIAL IMMEDIATELY.

倘閣下因上文所述以外的任何其他原因錯誤地收取本暫定配額通知書，請立即通知寄件人並刪除或銷毀材料。

Dealings in the Units and the Rights Units in their nil-paid and fully-paid forms may be settled through CCASS. You should consult your licensed securities dealer, other licensed corporation, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests. The Units have been dealt in on an ex-rights basis since Friday, 24 February 2023. Dealings in the Nil Paid Rights are expected to take place from Thursday, 9 March 2023 to Thursday, 16 March 2023 (both days inclusive) and accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

未繳股款及繳足股款基金單位及供股基金單位之買賣可透過中央結算系統交收。閣下應諮詢閣下之持牌證券交易商、其他持牌法團、銀行經理、律師、專業會計師或其他專業顧問，以了解有關交收安排及有關安排對閣下權利及權益影響之詳情。基金單位已於2023年2月24日(星期五)起按除權基準買賣。預期末繳股款供股權將於2023年3月9日(星期四)至2023年3月16日(星期四)(包括首尾兩天)期間買賣，並將相應承擔供股可能無法成為無條件或可能無法進行的風險。

This PAL and any acceptance of and application made under it are governed by and shall be construed in accordance with the laws of Hong Kong.

本暫定配額通知書以及據此作出之任何接納及申請均受香港法例監管，並按其詮釋。

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and HKSCC take no responsibility for the contents of the Offering Documents, make no representation as to their 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 the Offering Documents.

香港證券及期貨事務監察委員會、香港交易及結算所有限公司、香港聯合交易所有限公司及香港結算對發售文件之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因發售文件全部或任何部分內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

Subject to the granting of the listing of and permission to deal in the Nil Paid Rights and the Rights Units on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Nil Paid Rights and the Rights Units will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Nil Paid Rights and the Rights Units or such other dates as determined by HKSCC. Distribution of the Offering Documents in or into jurisdictions other than Hong Kong may be restricted by law. Persons into whose possession the Offering Documents come (including, without limitation, agents, custodians, nominees and trustees) should inform themselves of and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities or other laws of any such jurisdiction, for which Link REIT or the Manager will not accept any liability. In particular, subject to certain exceptions as determined by the Manager, the Offering Documents should not be distributed, forwarded to or transmitted in, into or from any of the Excluded Jurisdictions or any other jurisdiction where such release or distribution might be unlawful. In addition, Unitholders and Beneficial Owners in the Excluded Jurisdictions should also note that the Rights Issue described in the Offering Circular is not being made to them.

待未繳股款供股權及供股基金單位獲准於聯交所上市及買賣並符合香港結算之股份收納規定後，未繳股款供股權及供股基金單位將獲香港結算接納為合資格證券，可自未繳股款供股權及供股基金單位各自開始買賣當日或香港結算釐定之有關其他日期起於中央結算系統內存管、結算及交收。於或向香港以外之司法權區派發發售文件或會受到法律限制。獲得發售文件之人士(包括但不限於代理人、託管人、代名人及受託人)須自行了解並遵守任何有關限制。未有遵守該等限制可能構成違反任何有關司法權區之證券法或其他法例，領展房產基金或管理人對此概不承擔任何責任。具體而言，除管理人決定之若干例外情況外，發售文件不應於任何除外司法權區或發佈或派發發售文件可能屬違法的任何其他司法權區派發、轉發或傳送。此外，除外司法權區之單位持有人及實益擁有人亦請注意，發售通函所述供股不會向彼等作出。

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day after the transaction. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

聯交所參與者之間於任何交易日進行之交易，須於有關交易後第二個交易日在中央結算系統內交收。所有在中央結算系統內進行之活動均須遵守不時生效之《中央結算系統一般規則》及《中央結算系統運作程序規則》。

SUBJECT TO CERTAIN LIMITED EXCEPTIONS, NEITHER THIS PAL NOR ANY OTHER OFFERING DOCUMENT CONSTITUTES OR FORMS A PART OF ANY OFFER OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR NIL PAID RIGHTS OR RIGHTS UNITS IN THE UNITED STATES, THE OTHER EXCLUDED JURISDICTIONS OR ANY OTHER JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS UNLAWFUL. THE NIL PAID RIGHTS AND THE RIGHTS UNITS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES UNLESS REGISTERED UNDER THE U.S. SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE U.S. SECURITIES ACT UNLESS AN EXEMPTION FROM THE REQUIREMENT TO PREPARE A PROSPECTUS IS AVAILABLE TO THE MANAGER. THE MANAGER HAS NO INTENTION TO REGISTER UNDER THE U.S. SECURITIES ACT ANY PORTION OF THE RIGHTS ISSUE OR ANY OF THE NIL PAID RIGHTS, THE RIGHTS UNITS OR THE PALS OR TO CONDUCT A PUBLIC OFFERING OF SUCH SECURITIES IN THE UNITED STATES.

除若干例外情況外，本暫定配額通知書及任何其他發售文件並不構成於美國、其他除外司法權區或要約或招攬購買或認購未繳股款供股權及供股基金單位屬違法的任何其他司法權區作出任何有關要約或招攬，亦不構成其一部分。未繳股款供股權及供股基金單位並無根據美國證券法登記，或在美國提呈或出售，惟已根據美國證券法登記，或獲豁免或毋須遵守美國證券法登記規定之交易則除外，除非管理人獲豁免遵守編製招股章程之規定。管理人無意根據美國證券法登記而獲得資格，以登記供股的任何部分或任何未繳股款供股權、供股基金單位或暫定配額通知書，或於美國公開發售該等證券。

Unitholders resident in Canada are being offered the opportunity to participate in the Rights Issue pursuant to available exemptions under applicable Canadian securities legislation. This PAL and any other Offering Document regarding this Rights Issue constitute an offering of the securities described herein only in those jurisdictions and to those persons where and to whom they may be lawfully offered. This PAL and any other Offering Document are not, and under no circumstances are to be construed as, a prospectus, an advertisement or a public offering of the securities described herein in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this PAL and any other Offering Document or the merits of the securities described herein, and any representation to the contrary is an offence.

根據加拿大適用證券法例項下可獲得的豁免，居住在加拿大的單位持有人有機會參與供股。有關本次供股的本暫定配額通知書及任何其他發售文件僅構成在該等司法權區及向該等可合法獲提呈發售證券的人士發售本文件所述證券。本暫定配額通知書及任何其他發售文件不可且無論如何不可詮釋為於加拿大有關本文件所述證券的招股章程、廣告或公開發售。在加拿大並無證券委員會或類似機構已審閱或以任何方式通過本暫定配額通知書及任何其他發售文件或其中所述證券的利益，而作出任何相反陳述均屬違法行為。

In Singapore, the Rights Issue is not directed at, and no securities are offered or marketed to or for the benefit of, persons other than persons who are institutional investors or accredited investors as defined under the Singapore SFA. Link REIT, being the scheme, is not authorised or recognised by the Monetary Authority of Singapore and Units in Link REIT, being units in the scheme, are not allowed to be offered to the retail public. The Offering Circular, being the information memorandum, is not a prospectus as defined in the Singapore SFA and, accordingly, statutory liability under the Singapore SFA in relation to the content of prospectuses does not apply, and offeree should consider carefully whether the investment is suitable for him. The exemptions from compliance with prospectus requirements pursuant to Section 304 and Section 305(1) of the Singapore SFA and/or any other applicable exemption under the Singapore SFA are relied upon. Accordingly, the Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the products mentioned in the Offering Circular may not be circulated or distributed, nor may these products be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than to (i) an institutional investor as defined in Section 4A of the Singapore SFA, or (ii) an accredited investor as defined in section 4A of the Singapore SFA and as modified pursuant to Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore (“Accredited Investor”). Where the products mentioned in this Offering Circular are subscribed or purchased pursuant to an offer made under Section 304 of the Singapore SFA by an institutional investor or Section 305(1) of the Singapore SFA by an Accredited Investor, rights and interests in these products may only be transferred to another institutional investor or Accredited Investor. Where an offer or invitation to make an offer to subscribe for Units in Link REIT is made to an investor in Singapore on the basis that: (i) the investor qualifies as an institutional investor as defined in Section 4A of the Singapore SFA, the investor represents, undertakes and warrants on a continuing basis that it qualifies as an institutional investor; and/or (ii) the investor qualifies as an Accredited Investor pursuant to Section 305(1) of the Singapore SFA, the investor represents, undertakes and warrants on a continuing basis that it qualifies as an Accredited Investor, and has agreed to be treated by Link REIT and the Manager as an Accredited Investor in connection with the investor’s investment in Link REIT having been apprised of and understanding the consequences of opting-in to be treated as an Accredited Investor by completing, signing and submitting opt-in documentation with this PAL (and has not withdrawn such consent), in accordance with such procedures as may be prescribed by Link REIT and/or the Manager. By completing, signing and submitting this PAL, each purchaser of Nil Paid Rights or subscriber of Rights Units being offered in Singapore represents and warrants to the Manager, the Underwriters and to any person acting on their behalf, that they received the offer not accompanied by an advertisement making an offer or calling attention to the offer or intended offer.

在新加坡，供股並非以新加坡證券及期貨法下所界定的機構投資者或經認可投資者以外的人士為對象，且不得向該等人士或為其利益提呈發售或出售證券。領展房產基金(即該計劃)並無獲新加坡金融管理局授權或認可，領展房產基金的基金單位(即該計劃的單位)並無獲准向零售公眾提呈發售。發售通函(即資料備忘錄)並非新加坡證券及期貨法所界定的招股章程，因此，新加坡證券及期貨法規定與招股章程內容有關的法定責任並不適用，受要約人士應審慎考慮該投資是否適合自己。根據新加坡證券及期貨法第304條及第305(1)條及／或新加坡證券及期貨法下任何其他適用的豁免，豁免遵守招股章程規定。因此，發售通函以及與發售通函所述產品的發售或銷售、認購或購買邀請有關的任何其他文件或材料，不得直接或間接向新加坡境內的人士(惟(i)新加坡證券及期貨法第4A條界定的機構投資者；或(ii)新加坡證券及期貨法第4A條界定的經認可投資者及根據新加坡2018年證券及期貨(投資者分類)規例第3規例修訂(「經認可投資者」)除外)傳閱或分發，亦不可向其發售或銷售該等產品，或將其作為認購或購買邀請的對象。倘本發售通函所述產品根據由機構投資者根據新加坡證券及期貨法第304條或經認可投資者根據新加坡證券及期貨法第305(1)條提出的要約獲認購或購買，該等產品的權利及權益僅可轉讓予另一機構投資者或經認可投資者。倘向新加坡投資者(基準為(i)該投資者合資格作為新加坡證券及期貨法第4A條所界定的機構投資者，投資者持續聲明、承諾及保證其合資格作為機構投資者；及／或(ii)該投資者根據新加坡證券及期貨法第305(1)條的規定合資格作為經認可投資者)提出要約或要約邀請以認購領展房產基金的基金單位，按照領展房產基金及／或管理人可能規定的程序，投資者持續聲明、承諾及保證其合資格作為新加坡證券及期貨法所界定的經認可投資者，並通過填妥、簽署及提交本暫定配額通知書的選擇文件，已同意就投資者投資於領展房產基金被領展房產基金及管理人視為經認可投資者，已獲告知及理解選擇被視為經認可投資者的後果(且並無撤回該同意)。通過填妥、簽署及提交本暫定配額通知書，每名在新加坡獲提呈發售的未繳股款供股權買家或供股基金單位認購人向管理人、包銷商以及代其行事之任何人士作出陳述及保證，彼等接獲的要約並無附帶作出要約或提醒注意要約或擬定要約之廣告。

In Switzerland, this PAL and any other Offering Document are only addressed to and directed at, and any investment or investment activity to which this PAL and any other Offering Document relate is available only to professional clients within the meaning of the Swiss Federal Act on Financial Services of 15 June 2018, as amended (“**FinSA**”).

於瑞士，本暫定配額通知書及任何其他發售文件僅送呈予及以於2018年6月15日瑞士聯邦金融服務法(經修訂)(「**FinSA**」)所界定的專業客戶為對象，而與本暫定配額通知書及任何其他發售文件相關的任何投資或投資活動亦僅適用於該等專業客戶。

In the Netherlands, distribution of this PAL and any other Offering Document is being lawfully carried out pursuant to registration of the Link REIT under the Netherlands’ NPPR pursuant to article 1:13b of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). In the Netherlands, the Offering Circular is solely made available to and being distributed only to, and is directed only at, persons who are “qualified investors” within the meaning of Article 1:1 of the Dutch Financial Supervision Act and Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129). The Offering Circular is directed only at qualified investors in the Netherlands and must not be acted on or relied on in the Netherlands, by persons who are not qualified investors. Units and other interests in Link REIT may not otherwise be marketed or offered, directly or indirectly, as part of their initial distribution or at any time thereafter, in the Netherlands. Any investment or investment activity to which the Offering Circular relates is available only to, in the Netherlands, qualified investors and will be engaged in only with such qualified investors.

在荷蘭，派發本暫定配額通知書及任何其他發售文件乃根據荷蘭金融監督法(*Wet op het financieel toezicht*)第1:13b條荷蘭國家私募配售制度下領展房產基金的登記合法進行。在荷蘭，發售通函僅提供予及僅分發予並僅以身為荷蘭金融監督法第1:1條及招股章程規例(第2017/1129號規例(歐盟))第2(e)條所界定「合資格投資者」的人士為對象。發售通函僅以荷蘭境內的合資格投資者為對象，而荷蘭境內屬非合資格投資者的人士不得依據或倚賴該通函行事。在荷蘭，領展房產基金的基金單位及其他權益不得另行在初步分派中或其後的任何時間直接或間接出售或提呈發售。發售通函所涉及的任何投資或投資活動僅適用於荷蘭境內的合資格投資者，並將僅與該等合資格投資者進行。

In the United Kingdom (“U.K.”), distribution of the Offering Circular is being lawfully carried out pursuant to registration of the Link REIT under the United Kingdom’s national private placement regime (“UK NPPR”) pursuant to Article 59 of the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) (as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019). In the United Kingdom, the Offering Circular is distributed only to, and is directed only at, persons who are “qualified investors” within the meaning of Article 2 of the U.K. Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of retained EU law in the U.K. as defined in the European Union (Withdrawal) Act 2018 and who: (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”); (ii) are high-net-worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are otherwise persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “Relevant Persons”). The Offering Circular is directed only at Relevant Persons in the United Kingdom and must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. Any investment or investment activity to which the Offering Circular relates is available only to, in the United Kingdom, Relevant Persons and will be engaged in only with such persons.

在英國(「英國」)，發售通函根據2013年另類投資基金管理人規例(SI 2013/1773) (the Alternative Investment Fund Managers Regulations 2013(SI 2013/1773))(經2019年另類投資基金管理人(修訂本等)(退出歐盟)規例(The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019)修訂)第59條英國國家私募配售制度(「英國NPPR」)下領展房產基金的註冊合法派發。在英國，發售通函僅派發予及以身為英國招股章程規例(第2017/1129號規例(歐盟))(因其構成2018年退出歐盟法案所界定英國保留歐盟法律的一部分)第2條所界定「合資格投資者」的人士為對象，且其(i)於2000年金融服務與市場法(金融推廣)2005年指令第19(5)條(經修訂)(「指令」)所涉投資相關事宜具有專業經驗；(ii)屬指令第49(2)(a)至(d)條的高淨值實體；或(iii)為於其他情況下可合法向其傳達的人士(所有該等人士統稱為「有關人士」)。發售通函僅以英國境內的有關人士為對象，而英國境內非有關人士不得依據或倚賴該通函行事。在英國，與發售通函有關的任何投資或投資活動僅適用於英國境內的有關人士，並將僅與該等人士進行。

The Offering Documents are not intended to be registered or filed under applicable securities legislation of any jurisdictions, except for the authorisation of the issue of the Offering Documents as required in Hong Kong under the SFO. No action has been taken to permit a public offering of the Nil Paid Rights or the Rights Units, other than in Hong Kong, or the distribution of the Offering Documents in any jurisdiction other than Hong Kong.

發售文件不擬根據任何司法權區的適用證券法律登記或存檔，惟根據證券及期貨條例須於香港刊發發售文件的授權除外。並無採取任何行動以准許於香港以外地區公開發售未繳股款供股權或供股基金單位或於香港以外任何司法權區派發發售文件。

Unitholders, Beneficial Owners and any other persons having possession of a PAL, an EAF and/or any of the other Offering Documents are advised to inform themselves of and to observe any applicable legal requirements. No person in any Excluded Jurisdiction receiving a PAL, an EAF and/or any of the other Offering Documents may treat the same as an offer, invitation or solicitation to subscribe for any Nil Paid Rights or Rights Units unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or regulatory or legal requirements in such territory, as may be agreed to by the Manager in its absolute discretion. It is the responsibility of any person (including, without limitation, a nominee, agent and trustee) receiving the Offering Documents outside Hong Kong and wishing to take up the Rights Units to satisfy themselves as to full compliance with the laws of the relevant jurisdictions including the obtaining of any governmental or other consents and observing other formalities which may be required in such jurisdictions, and to pay any taxes, duties and other amounts required to be paid in such jurisdictions in connection therewith. Any acceptance of the Rights Units by any person will be deemed to constitute a representation and warranty from such person to the Manager that such local laws, regulations and requirements of the relevant territory or jurisdiction have been fully complied with. The Manager reserves the right to refuse to accept any acceptance of provisionally allotted Rights Units or any application for excess Rights Units where it believes that doing so would violate applicable securities legislations or other laws or regulations of any jurisdiction.

獲得暫定配額通知書、額外申請表格及／或任何其他發售文件之單位持有人、實益擁有人及任何其他人士須自行了解並遵守任何適用法例規定。身處任何除外司法權區之人士如接獲暫定配額通知書、額外申請表格及／或任何其他發售文件，均不可視其為認購任何未繳股款供股權及供股基金單位之要約、邀請或招攬，除非管理人可能全權酌情協定有關要約、邀請或招攬可合法作出，而無須符合有關地區之任何註冊或規管或法律規定，則作別論。任何人士(包括但不限於代名人、代理人及受託人)如於香港境外接收發售文件且有意承購供股基金單位，其有責任自行全面遵守有關司法權區之法律，包括取得任何政府或其他同意及遵守有關司法權區可能規定之其他程序，並就此支付於有關司法權區須支付之任何稅款、關稅及其他款項。任何人士接納任何供股基金單位將被視為該人士向管理人作出陳述及保證，已全面遵守有關地區或司法權區之有關當地法律、規例及規定。倘管理人相信接納任何獲暫定配發之供股基金單位或額外供股基金單位之申請會違反任何司法權區之適用證券法例或其他法例或規例，則管理人保留權利拒絕接納有關申請。

Each person accepting the provisional allotment specified in this PAL:

接納本暫定配額通知書所載之暫定配額的每位人士均：

- confirms that he/she/it/they has/have read the terms and conditions and acceptance procedures set out on the pages attached to this PAL and in the Offering Circular and agrees to be bound by them; and
- 確認其已閱讀本暫定配額通知書附頁及發售通函所載之條款及條件以及接納程序，並同意受其約束；及
- agrees that this PAL, and the resulting contract, will be governed by and construed in accordance with the laws of Hong Kong.
- 同意本暫定配額通知書及由此訂立之合約將受香港法例管轄，並按其詮釋。

TO ACCEPT THIS PROVISIONAL ALLOTMENT OF RIGHTS UNITS AS SPECIFIED IN THIS PAL IN FULL, YOU MUST LODGE THIS PAL INTACT WITH THE REGISTRAR, COMPUTERSHARE HONG KONG INVESTOR SERVICES LIMITED, AT SHOPS 1712-1716, 17TH FLOOR, HOPEWELL CENTRE, 183 QUEEN'S ROAD EAST, WANCHAI, HONG KONG OR 36TH FLOOR, TOWER 2, MEGABOX, ENTERPRISE SQUARE 5, 38 WANG CHIU ROAD, KOWLOON BAY, KOWLOON, HONG KONG, TOGETHER WITH A REMITTANCE FOR THE FULL AMOUNT PAYABLE ON ACCEPTANCE SHOWN IN BOX C IN FORM A SO AS TO BE RECEIVED BY THE REGISTRAR NOT LATER THAN 4:00 P.M. ON TUESDAY, 21 MARCH 2023. **ALL REMITTANCES MUST BE MADE EITHER BY CHEQUE OR CASHIER'S ORDER IN HONG KONG DOLLARS. CHEQUES MUST BE DRAWN ON A BANK ACCOUNT WITH, AND CASHIER'S ORDERS MUST BE ISSUED BY, A LICENSED BANK IN HONG KONG AND MADE PAYABLE TO "THE LINK HOLDINGS LIMITED – PAL" AND CROSSED "ACCOUNT PAYEE ONLY"**. INSTRUCTIONS ON TRANSFER AND SPLITTING ARE SET OUT IN AN ENCLOSED SEPARATE SHEET. NO RECEIPT WILL BE GIVEN FOR SUCH REMITTANCES.

閣下如欲接納全部於本暫定配額通知書內列明之供股基金單位的暫定配額，須於2023年3月21日(星期二)下午4時正前，將本暫定配額通知書連同表格甲內丙欄所示須於接納時全數繳付並由過戶登記處收取之股款，送交過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖或香港九龍九龍灣宏照道38號企業廣場五期2座MegaBox 36樓。所有股款須以港元支票或銀行本票繳付。支票必須以香港之持牌銀行戶口開出，而銀行本票必須由香港之持牌銀行發出，註明抬頭人為「**THE LINK HOLDINGS LIMITED – PAL**」及以「只准入抬頭人賬戶」方式劃線開出。轉讓及分拆之指示載於隨附獨立分頁。有關股款將不會獲發收據。

The Rights Issue is conditional upon the fulfilment of the conditions as set out in the section headed "Letter from the Board – Underwriting Agreement – (b) Conditions Precedent" of the Offering Circular. Further, the Underwriting Agreement grants the Lead Underwriters the right to terminate the arrangements set out in the Underwriting Agreement at any time at or before the Latest Time for Termination on the occurrence of certain events including force majeure. These events are set out in the section of the Offering Circular headed "Termination of the Underwriting Agreement". If the Underwriting Agreement does not become unconditional or is terminated by the Lead Underwriters, the Rights Issue will not proceed.

供股須待發售通函「董事會函件—包銷協議—(b)先決條件」一節所載之條件獲達成後，方可作實。此外，包銷協議授予牽頭包銷商權利在發生若干事件(包括不可抗力)之情況下，隨時或於最後終止時限前終止包銷協議所載之安排。該等事件載於發售通函「終止包銷協議」一節。倘包銷協議未能成為無條件或被牽頭包銷商終止，則供股將不會進行。

Any dealings in the Units from the date of the Latest Practicable Date up to the date on which all the conditions of the Rights Issue are fulfilled, and any Unitholders dealing in the Nil Paid Rights will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

於最後實際可行日期起直至供股的所有條件達成之日止期間買賣任何供股基金單位，以及買賣未繳股款供股權的任何單位持有人，將相應承擔供股可能無法成為無條件或可能無法進行的風險。

Any Unitholders or other persons contemplating any dealings in the Units or Nil Paid Rights are recommended to consult their professional advisers. For the avoidance of doubt, we do not accept any special instruction written on this PAL.

任何擬買賣基金單位或未繳股款供股權的單位持有人或其他人士應諮詢其專業顧問意見。為免生疑問，我們概不接納本暫定配額通知書上任何手寫的特別書面指示。