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Link CB Limited

*(incorporated in the British Virgin Islands with limited liability)
(as Issuer)*

**HK\$3,300,000,000 4.50 per cent. Guaranteed Convertible Bonds due 2027
convertible into Units of Link Real Estate Investment Trust (領展房地產投資信託基金)
(stock code: 5662)**

guaranteed by

The Link Holdings Limited

(incorporated in the Cayman Islands with limited liability)

and

Link Properties Limited (領展物業有限公司)

(incorporated in the Cayman Islands with limited liability)

and

HSBC Institutional Trust Services (Asia) Limited

(滙豐機構信託服務(亞洲)有限公司)

(incorporated in Hong Kong with limited liability)

in its capacity as trustee, and with recourse limited to the assets,
of

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))

(stock code: 823)

managed by

Link Asset Management Limited (領展資產管理有限公司)

(incorporated in Hong Kong with limited liability)

in its capacity as manager of Link Real Estate Investment Trust

NOTICE

To the Holders of Link CB Limited's HK\$3,300,000,000 4.50 per cent. Guaranteed Convertible Bonds due 2027 (the "Convertible Bonds") convertible into units of Link Real Estate Investment Trust ("Link REIT"), and guaranteed by The Link Holdings Limited, Link Properties Limited and HSBC Institutional Trust Services (Asia) Limited (in its capacity as trustee of Link REIT) (together, the "Guarantors")

(ISIN: XS2560662541; Common Code: 256066254)

Adjustment of Conversion Price

Link CB Limited (the "Issuer") refers to the notice to the holders of the Convertible Bonds dated 10 February 2023 (the "Previous Notice to Bondholders") where it notified holders that the REIT Manager as authorised the grant to the holders of Units of rights to subscribe for or purchase Units (the "Proposed Rights Issue"), which will give rise to an adjustment to the Conversion Price (as defined in the Conditions) of the Convertible Bonds pursuant to the terms and conditions of the Convertible Bonds (the "Conditions").

Words and expressions used in this notice, unless (i) defined herein; or (ii) the context otherwise requires, have the meanings given to them in the Announcement, which is attached to the Previous Notice to Bondholders.

The Issuer hereby notifies holders of the Convertible Bonds that:

Particulars of the event giving rise to the adjustment:	The Proposed Rights Issue by way of rights of one (1) Rights Unit for every five (5) existing Units in issue on the Record Date, being 6 March 2023, at the Subscription Price of HK\$44.20 per Rights Unit, will result in an adjustment to the Conversion Price of the Convertible Bonds pursuant to Condition 6.3.4 of the Conditions.
Existing Conversion Price (before the adjustment)	HK\$61.92 per Unit
New Conversion Price (after the adjustment) (the "Adjusted Conversion Price")	HK\$58.77 per Unit
Effective date for the Adjusted Conversion Price	The first date on which the Units are traded ex-rights, being 24 February 2023
Effect of exercise of Conversion Rights by Bondholders	<p>The register of Unitholders is closed from Tuesday, 28 February 2023 to Monday, 6 March 2023 (both dates inclusive) for the purpose of determining the Unitholders' entitlements to the Rights Issue (the "Book Closure Period"). The Conversion Rights of the Convertible Bonds continue to be exercisable during the Book Closure Period, however, according to Condition 6.1.1 of the Conditions, if the Conversion Date falls during the Book Closure Period, then the Conversion Date shall be postponed to 7 March 2023.</p> <p>Based on the total outstanding amount of the Convertible Bonds of HK\$3,300,000,000 at the date of this notice and the Adjusted Conversion Price, 56,151,097 Units will be issued upon conversion of all the outstanding Convertible Bonds.</p>

Save for the Adjusted Conversion Price, all other terms and conditions of the Convertible Bonds remain unchanged as a result of the Proposed Rights Issue.

You should exercise caution when investing or dealing in the securities of the Issuer, the Guarantors and Link REIT. You are also recommended to consult your own professional or financial advisers if you are in any doubt as to your investment positions.

Hong Kong, 1 March 2023

As at the date of this notice:

the board of directors of Link CB Limited comprises:

George Kwok Lung HONGCHOY
NG Kok Siong
Kenneth Tai Lun WONG

the board of directors of The Link Holdings Limited comprises:

George Kwok Lung HONGCHOY
Kenneth Tai Lun WONG

the board of directors of Link Properties Limited comprises:

George Kwok Lung HONGCHOY
NG Kok Siong
Kenneth Tai Lun WONG

the board of directors of Link Asset Management Limited comprises:

Chairman (also an Independent Non-Executive Director)

Nicholas Charles ALLEN

Executive Directors

George Kwok Lung HONGCHOY (*Chief Executive Officer*)
NG Kok Siong (*Chief Financial Officer*)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Christopher John BROOKE
Ed CHAN Yiu Cheong
Jenny GU Jialin
Lincoln LEONG Kwok Kuen
Blair Chilton PICKERELL
Poh Lee TAN
Peter TSE Pak Wing
Nancy TSE Sau Ling