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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)

### **Proposed Rights Issue**

Link CB Limited (the "*Issuer*") hereby publishes notice that, on 10 February 2023, Link Asset Management Limited (as manager of Link REIT) (the "*REIT Manager*") announced on The Stock Exchange of Hong Kong Limited (the "*Announcement*") a proposed issue by way of rights of one (1) Rights Unit for every five (5) existing Units in issue on the Record Date at the Subscription Price (the "*Rights Issue*").

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 this notice.

Holders of the Convertible Bonds should note that:

- (a) the "*Record Date*" for the Rights Issue, being the date by reference to which the Unitholders' entitlements to the Rights Issue are to be determined, is expected to be Monday, 6 March 2023 or such other date as Link REIT may determine. The register of Unitholders is expected to be 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. During this period, no transfer of Units will be registered;
- (b) the period during which such Right Units may be subscribed for pursuant to the Rights Issue is expected to be from Tuesday, 7 March 2023 to 4:00 p.m. on Tuesday, 21 March 2023, being the latest time for acceptance and payment for the Right Units; and
- (c) the Rights Issue may lead to an adjustment of the conversion price of the Convertible Bonds pursuant to the terms and conditions of the Convertible Bonds, and the Issuer will notify holders of the Convertible Bonds of the details relating to such adjustment in due course.

For details, please refer to the attached Announcement.

**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, 10 February 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

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**Link Real Estate Investment Trust**

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

- (1) PROPOSED 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**
- (2) CLOSURE OF REGISTER OF UNITHOLDERS**
- (3) ADJUSTMENT TO THE OUTSTANDING CONVERTIBLE BONDS**
- (4) RESUMPTION OF TRADING**

**Sole Global Coordinator**



**Joint Lead Underwriters**



**J.P.Morgan**

Link REIT today announces a fully underwritten one (1) for five (5) Rights Issue at HK\$44.20 per Rights Unit to raise approximately HK\$18.8 billion (before expenses and assuming no conversion of Outstanding Convertible Bonds).

### **Strengthen Link REIT's capital base and position it for the next phase of growth**

- Immediately strengthen Link REIT's capital base with net gearing ratio decreasing to below 20%
- Position Link REIT to capture accretive investment opportunities amid real estate markets' repricing
- Facilitate Link REIT's next phase of growth under the Link 3.0 strategy to grow its AUM together with capital partners
- Solidify Link REIT's position as a leading Asia Pacific real estate investor and manager
- Allow Qualifying Unitholders to participate in Link REIT's new growth journey on a pro-rata basis and to apply for excess Rights Units at the Subscription Price of HK\$44.20 per Rights Unit

### **PROPOSED RIGHTS ISSUE**

Link REIT proposes to raise approximately HK\$18.8 billion before expenses (or approximately HK\$18.5 billion after expenses) (based on the number of Units in issue as at the date of this announcement and assuming no change in the number of Units in issue on or before the Record Date) by way of the Rights Issue of 425,640,848 Rights Units, at the Subscription Price of HK\$44.20 per Rights Unit, on the basis of one (1) Rights Unit for every five (5) existing Units held on the Record Date.

If new Units are issued on or before the Record Date pursuant to the full conversion of the Outstanding Convertible Bonds (and assuming no other change in the number of Units in issue on or before the Record Date), Link REIT is expected to raise approximately HK\$19.3 billion before expenses (or approximately HK\$19.0 billion after expenses) by way of the Rights Issue of 437,738,650 Rights Units, at the same Subscription Price and on the same basis.

The Subscription Price of HK\$44.20 per Rights Unit represents a discount of approximately 26.0% to the theoretical ex-rights price of approximately HK\$59.70 per Unit based on the closing price of HK\$62.80 per Unit as quoted on the Stock Exchange on the Last Trading Day and a discount of approximately 29.6% to the closing price of HK\$62.80 per Unit as quoted on the Stock Exchange on the Last Trading Day. For further comparisons, please refer to the section headed "Proposed Rights Issue - Subscription Price" in this announcement.

The Rights Issue is fully underwritten by the Lead Underwriters. Pursuant to the Underwriting Agreement, the Lead Underwriters have agreed to subscribe for all Rights Units that are not taken up, subject to the terms and conditions set out in the Underwriting Agreement, in particular the fulfilment of the conditions precedent contained therein. The Underwriting Agreement can also be terminated in certain circumstances. Details of the Underwriting Agreement, including the conditions and termination rights, are set out in the section headed "Underwriting Agreement" in this announcement. If the Underwriting Agreement does not become unconditional or is terminated, the Rights Issue will not proceed.

### **REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE**

The objective of the Rights Issue is to immediately strengthen Link REIT's capital base and position it for the next phase of growth.

## **USE OF PROCEEDS OF THE RIGHTS ISSUE**

It is expected that the net proceeds from the Rights Issue will be used for repaying existing debts, pursuing investment opportunities and general working capital. Approximately 40% to 50% of the net proceeds from the Rights Issue will be used (a) to repay existing debt of (i) a total of approximately HK\$7 billion to HK\$8 billion existing bank loans falling due in 2023; and (ii) approximately HK\$1 billion to HK\$2 billion revolving bank facilities maturing beyond 1 January 2024; and (b) for general working capital. The balance will be deployed for pursuing future investment opportunities, with a focus on retail, car park, office and logistics sectors across Asia Pacific. As at the date of this announcement, none of the net proceeds has been earmarked for any specific investment opportunities.

Other than the two transactions announced pending completion within the next 12 months (namely the Singapore Properties on 28 December 2022 and Mainland China logistics assets in Changshu on 12 May 2022), as at the date of this announcement, the Manager has not identified, negotiated or entered into any agreements for acquisitions that require disclosure under the REIT Code. The Manager continues to identify, assess and evaluate opportunities to invest in accretive opportunities that allow Link REIT to provide Unitholders with stable distributions with the potential for sustainable long-term growth of such distributions. Link REIT will comply with its disclosure obligations under the REIT Code as and when the Manager decides to proceed with any investment opportunity.

## **QUALIFYING UNITHOLDERS**

To qualify for the Rights Issue, a Unitholder must be registered as a Unitholder in the register of Unitholders at 5:00 p.m. on the Record Date, and must not be a Non-qualifying Unitholder. In order to be registered as a Unitholder in the register of Unitholders by 5:00 p.m. on the Record Date, the requisite transfer documents (together with the relevant Unit certificates) must be lodged with the Registrar by the Latest Lodging Time (i.e., 4:30 p.m. on Monday, 27 February 2023).

## **REGULATORY IMPLICATIONS**

Given that the Rights Issue will not increase the number of Units or the market capitalisation of Link REIT by more than 50% within the 12-month period immediately preceding the date of this announcement, the Rights Issue is not conditional on approval by the Unitholders pursuant to paragraph 12.3 of the REIT Code, the Trust Deed and Rule 7.19A of the Listing Rules (modified as appropriate pursuant to the REIT Code).

## **ADJUSTMENT TO THE OUTSTANDING CONVERTIBLE BONDS**

The Rights Issue will lead to an adjustment to the respective conversion prices, and accordingly the number of Units to be issued upon conversion of the Outstanding Convertible Bonds pursuant to their respective terms and conditions.

The Manager will notify the holders of the Outstanding Convertible Bonds and the Unitholders by way of announcement(s) (as and when appropriate) regarding the adjustment to be made pursuant to their respective terms and conditions.

## **CLOSURE OF REGISTER OF UNITHOLDERS**

The register of Unitholders will be 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. During this period, no transfer of Units will be registered.

## **GENERAL**

The Offering Circular containing, among other things, details of the Rights Issue is expected to be despatched to the Qualifying Unitholders on the Posting Date. The PALs and the EAFs will also be sent to the Qualifying Unitholders on the same date. A copy of each of the Offering Circular, PAL and EAF will also be made available on the websites of Link REIT (linkreit.com) and the Stock Exchange (hkexnews.hk). To the extent legally permitted and reasonably practicable, the Manager will send copies of the Offering Circular to the Non-qualifying Unitholders for their information only but will not send any PAL or EAF to them.

## RESUMPTION OF TRADING

At the request of the Manager, trading in (i) the Units, (ii) the US\$600,000,000 2.75 per cent. Guaranteed Notes due 2032 issued by The Link Finance (Cayman) 2009 Limited (stock code: 4408), (iii) the HK\$3,300,000,000 4.50 per cent. Guaranteed Convertible Bonds due 2027 issued by the CB Issuer (stock code: 5662); (iv) the US\$500,000,000 2.875 per cent. Notes due 2026 issued by The Link Finance (Cayman) 2009 Limited (stock code: 5685), (v) the US\$500,000,000 3.60 per cent. Notes due 2024 issued by The Link Finance (Cayman) 2009 Limited (stock code: 5794), and (vi) the HK\$4,000,000,000 1.60 per cent. Guaranteed Green Convertible Bonds due 2024 of the CB Issuer (stock code: 5936), all listed on the Stock Exchange, was halted with effect from 9:00 a.m. on 10 February 2023 pending the release of this announcement. Application will be made by the Manager to the Stock Exchange for the resumption of trading in such securities on the Stock Exchange with effect from 9:00 a.m. on 13 February 2023.

## WARNING OF THE RISKS OF DEALING IN THE UNITS AND NIL PAID RIGHTS

**Unitholders of and potential investors in Link REIT should note that the Rights Issue is conditional upon the Underwriting Agreement having become unconditional and the Lead Underwriters not having terminated the Underwriting Agreement in accordance with its terms. Accordingly, the Rights Issue may or may not proceed.**

**The Units are expected to be dealt in on an ex-rights basis from Friday, 24 February 2023. Dealings in Nil Paid Rights are expected to take place from Thursday, 9 March 2023 to Thursday, 16 March 2023 (both dates inclusive).**

**Any dealings in the Units from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled, and any Unitholders dealing in Nil Paid Rights, will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Unitholders or other persons contemplating any dealings in the Units or Nil Paid Rights are recommended to consult their professional advisers.**

## PROPOSED RIGHTS ISSUE

Link REIT proposes to raise approximately HK\$18.8 billion before expenses (or approximately HK\$18.5 billion after expenses) (based on the number of Units in issue as at the date of this announcement and assuming no change in the number of Units in issue on or before the Record Date) by way of the Rights Issue of 425,640,848 Rights Units, at the Subscription Price of HK\$44.20 per Rights Unit, on the basis of one (1) Rights Unit for every five (5) existing Units held on the Record Date.

### General

Basis of the Rights Issue	One (1) Rights Unit for every five (5) existing Units held on the Record Date
Subscription Price	HK\$44.20 per Rights Unit
Number of Units in issue as at the date of this announcement	2,128,204,243 Units
Minimum number of Rights Units	425,640,848 Rights Units, representing approximately 20.0% of the total number of Units in issue as at the date of this announcement and will represent 16.7% of the minimum number of Units in issue upon completion of the Rights Issue <i>(Note 1)</i>
Maximum number of Rights Units	437,738,650 Rights Units, representing approximately 20.6% of the total number of Units in issue as at the date of this announcement and will represent 16.7% of the maximum number of Units in issue upon completion of the Rights Issue <i>(Note 2)</i>
Minimum number of Units in issue upon completion of the Rights Issue	2,553,845,091 Units <i>(Note 1)</i>

Maximum number of Units in issue 2,626,431,907 Units <sup>(Note 2)</sup>  
upon completion of the Rights Issue

Minimum amount to be raised Approximately HK\$18.8 billion before expenses (or  
approximately HK\$18.5 billion after expenses) <sup>(Note 1)</sup>

Maximum amount to be raised Approximately HK\$19.3 billion before expenses (or  
approximately HK\$19.0 billion after expenses) <sup>(Note 2)</sup>

**Notes:**

- (1) Assuming no change in the number of Units on or before the Record Date.
- (2) Assuming a total of 60,489,014 new Units (see below) are allotted and issued on or before the Record Date pursuant to the full conversion of the Outstanding Convertible Bonds but otherwise no other change in the number of Units in issue on or before the Record Date.

As at the date of this announcement, there are Outstanding 2024 Convertible Bonds in an aggregate outstanding principal amount of HK\$787,000,000 which are convertible into an aggregate of 7,194,441 Units upon full conversion based on the conversion price of HK\$109.39 per Unit. Assuming full conversion of the Outstanding 2024 Convertible Bonds on or before the Record Date, the maximum number of new Units that would fall to be allotted and issued upon such conversion would be 7,194,441 Units, which would result in the issue and allotment of 1,438,888 additional Rights Units.

As at the date of this announcement, there are Outstanding 2027 Convertible Bonds in an aggregate outstanding principal amount of HK\$3,300,000,000, which are convertible into an aggregate of 53,294,573 Units upon full conversion based on the conversion price of HK\$61.92 per Unit. Assuming full conversion of the Outstanding 2027 Convertible Bonds on or before the Record Date, the maximum number of new Units that would fall to be allotted and issued upon such conversion would be 53,294,573 Units, which would result in the issue and allotment of 10,658,914 additional Rights Units.

As at the date of this announcement, save for the Outstanding Convertible Bonds (comprising the Outstanding 2024 Convertible Bonds and the Outstanding 2027 Convertible Bonds) as detailed above, Link REIT has no other outstanding derivatives, options, warrants, conversion rights or other similar rights which are convertible or exchangeable into or confer any right to subscribe for Units in the Rights Issue. Other than as a result of the conversion of the Outstanding Convertible Bonds at the option of the holders, the Manager has no intention to issue or grant any Units, convertible securities, warrants and/or options on or before the Record Date.

### **Subscription Price**

The Subscription Price of HK\$44.20 per Rights Unit is payable in full when a Qualifying Unitholder accepts the relevant provisional allotment of Rights Units or, where applicable, applies for excess Rights Units, or when a transferee of Nil Paid Rights accepts the provisional allotment of the relevant Rights Units.

The Subscription Price represents:

- (i) a discount of approximately 26.0% to the theoretical ex-rights price of approximately HK\$59.70 per Unit based on the closing price of HK\$62.80 per Unit as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 29.6% to the closing price of HK\$62.80 per Unit as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 30.2% to the average of the closing prices of Units for the five consecutive trading days ended on the Last Trading Day of approximately HK\$63.29 per Unit;
- (iv) a discount of approximately 30.3% to the average of the closing prices of Units for the ten consecutive trading days ended on the Last Trading Day of approximately HK\$63.46 per Unit;
- (v) a discount of approximately 27.8% to the average of the closing prices of Units for the thirty consecutive trading days ended on the Last Trading Day of approximately HK\$61.22 per Unit;
- (vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules (modified as appropriate pursuant to the REIT Code)) of approximately 5.0% to the existing Unitholders if they elect not to/cannot participate in the Rights Issue, which is calculated based on the theoretical diluted price of approximately HK\$60.11 per Unit;



- (vii) a discount of approximately 42.7% to the audited net asset value per Unit of approximately HK\$77.10 per Unit based on the audited total net assets attributable to Unitholders of HK\$162.7 billion as at 31 March 2022 as set out in the consolidated balance sheet of Link REIT as at 31 March 2022 and the number of 2,110,193,850 Units in issue as at 31 March 2022;
- (viii) a discount of approximately 45.3% to the unaudited net asset value per Unit of approximately HK\$80.86 per Unit based on the unaudited total net assets attributable to Unitholders of HK\$170.6 billion as at 30 September 2022 as set out in the interim condensed consolidated balance sheet of Link REIT as at 30 September 2022 and the number of 2,109,445,039 Units in issue as at 30 September 2022; and
- (ix) a discount of approximately 30.3% to the Market Price of approximately HK\$63.46 per Unit.

The Subscription Price was determined with reference to, among other things, the recent historical trading price of the Units under prevailing market conditions, subscription prices of rights issues relative to their then trading prices in recent years in Hong Kong and the amount of funds Link REIT intends to raise under the Rights Issue.

The net price per Rights Unit (being the Subscription Price less costs and expenses incurred in the Rights Issue) upon full acceptance of the relevant provisional allotment of the Rights Units will be approximately HK\$43.51.

### **Basis of provisional allotments**

The basis of the provisional allotment shall be one (1) Rights Unit for every five (5) Units held by a Qualifying Unitholder as at 5:00 p.m. on the Record Date.

Application for all or any part of a Qualifying Unitholder's provisional allotment should be made by completing a PAL and lodging the same with a remittance for the Rights Units being applied for with the Registrar on or before 4:00 p.m. on the Final Acceptance Date.

If a Qualifying Unitholder wishes to accept only a part of, or to renounce or transfer a part of, the Rights Units provisionally allotted to him/her/it under the PAL, such Qualifying Unitholder will need to split his/her/its PAL into the denominations required. Details as to how to split the PALs will be set out in the Offering Circular.

### **Qualifying Unitholders**

To qualify for the Rights Issue, a Unitholder must:

- (i) be registered as a Unitholder in the register of Unitholders at 5:00 p.m. on the Record Date; and
- (ii) not be a Non-qualifying Unitholder.

In order to be registered as Unitholder in the register of Unitholders by 5:00 p.m. on the Record Date, the requisite transfer documents (together with the relevant Unit certificates) must be lodged with the Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than the Latest Lodging Time (i.e., 4:30 p.m. on Monday, 27 February 2023).

Holders of the Outstanding Convertible Bonds who wish to participate in the Rights Issue should convert the relevant Outstanding Convertible Bonds in accordance with their respective terms and conditions and be registered as holders of the Units so allotted and issued to them pursuant to such conversion on or before 5:00 p.m. on the Record Date.

The Manager expects to send the Offering Documents to the Qualifying Unitholders on Tuesday, 7 March 2023.

Qualifying Unitholders who take up their pro-rata entitlement in full under the Rights Issue will not suffer any dilution to their interests in Link REIT (except in relation to any dilution resulting from the taking up by other persons of any Rights Units arising from the aggregation of fractional entitlements). **If a Qualifying Unitholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate unitholding in Link REIT will be diluted.**

## **Non-qualifying Unitholders**

In compliance with Rule 13.36(2)(a) of the Listing Rules (modified as appropriate pursuant to the REIT Code), the Manager will make enquiries regarding the feasibility of extending the Rights Issue to Overseas Unitholders under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges. If, after making such enquiries, the Manager is of the opinion that it would be necessary or expedient on account of either the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place to exclude certain overseas jurisdictions, Overseas Unitholder(s) and beneficial owners of Units who are residing in those overseas jurisdictions may, subject to limited exceptions, not be entitled to the Rights Issue and no Rights Units (whether in nil-paid or fully-paid form) will be offered to such Non-qualifying Unitholders. The basis for such exclusion, if any, will be set out in the Offering Circular.

**Overseas Unitholders and beneficial owners of Units who are residing outside Hong Kong should note that they may or may not be entitled to the Rights Issue subject to the results of the enquiries made by the Manager. The Manager reserves the right to treat as invalid any acceptances of or applications for the Rights Units where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Unitholders and beneficial owners of the Units residing outside Hong Kong should exercise caution when dealing in the Units.**

Notwithstanding the foregoing, certain categories of sophisticated and/or qualified investors in certain overseas jurisdictions may potentially take up their rights under the Rights Issue, subject to complying with certain certification and other requirements which the Manager considers necessary or desirable in order to enable those investors to take part in the Rights Issue in compliance with their applicable local laws and regulations. The Manager reserves the absolute discretion to determine whether to allow such participation as well as the identity of any person(s) who may be allowed to do so, who shall then be excluded from being Non-qualifying Unitholders.

In respect of the Non-qualifying Unitholders whose addresses (as shown in the register of Unitholders at 5:00 p.m. on the Record Date) are in an Excluded Jurisdiction, arrangements will be 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).

In respect of any Non-qualifying Unitholders resident in an Excluded Jurisdiction but holding their interest through a registered Unitholder having an address (as shown in the register of Unitholders at 5:00 p.m. on the Record Date) which is not in an Excluded Jurisdiction (including where such Non-qualifying Unitholder holds interests in Units through 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 holders of Units to know who those beneficial owners are or to make a unilateral determination as to whether those beneficial owners are Qualifying Unitholders or Non-qualifying Unitholders for the purposes of the Rights Issue.

To the extent legally permitted and reasonably practicable, the Manager will send copies of the Offering Circular to the Non-qualifying Unitholders as well as holders of the Outstanding Convertible Bonds for their information only on the Posting Date, but will not send any PAL and EAF to them.

## **Status of the Rights Units**

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 dividends and distributions which may be declared, made or paid by Link REIT after the date of allotment and issue of the Rights Units.

## Fractional entitlements to the Rights Units

Link REIT will not provisionally allot 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 underwritten by the Lead Underwriters.

## Odd lot arrangement

Upon completion of the Rights Issue, the board lot of Link REIT will remain as 100 Units. In order to facilitate the trading of the odd lots of Units which will arise upon the Rights Issue, the Manager will appoint a securities firm as an agent to provide matching services for the sale and purchase of odd lots of Units on a "best efforts" basis. Further details in respect of the odd lot arrangement will be set out in the Offering Circular.

Holders of Units in odd lots should note that the matching services mentioned above will be on a "best efforts" basis only and successful matching of the sale and purchase of odd lots of Units is not guaranteed and will depend on there being an adequate amount of odd lots of Units available for matching. Any Unitholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/its own professional advisers.

## Application for excess Rights Units

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) as determined by the Manager at its discretion 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**".

Applications for excess Rights Units may be made only by the Qualifying Unitholders and only by completing the EAFs (in accordance with the instructions printed thereon) and lodging the same with a separate remittance for the excess Rights Units being applied for with the Registrar by a time which is currently expected to be 4:00 p.m. on the Final Acceptance Date.

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

- (i) as far as practicable, in proportion to the number of excess Rights Units being applied for under each application;
- (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
- (iii) no preference will be given to applications made for topping up odd lot holdings to whole board lot holdings.

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.

Investors whose Units are held by a nominee company (including HKSCC Nominees Limited) should note that for the purpose of the Rights Issue, the Board will regard the nominee company as a single Unitholder according to the register of Unitholders. Accordingly, such investors should note that the

aforesaid arrangement in relation to the allocation of the excess Rights Units will not be extended to beneficial owners individually. Investors whose Units are held by a nominee company (including HKSCC Nominees Limited) are advised to consider whether they would like to arrange for the registration of the relevant Units in the name of the beneficial owners prior to the Record Date. Unitholders and investors should consult their professional advisers if they are in doubt as to their status.

For those investors whose Units are held by a nominee company (including HKSCC Nominees Limited) and who would like to have their names registered on the register of Unitholders, all necessary documents must be lodged with the Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by the Latest Lodging Time.

Any Rights Units not taken up by the Qualifying Unitholders and not taken up by excess applications will be taken up by the Lead Underwriters pursuant to the terms and conditions of the Underwriting Agreement.

### **Taxation**

Unitholders are advised to consult their professional advisers if they are in any doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, Nil Paid Rights or the Rights Units and, regarding the Non-qualifying Unitholders, their receipt of the net proceeds, if any, from sale of the Nil Paid Rights on their behalf.

### **Application for listing**

The Manager will apply 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.

### **Dealing arrangements**

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.

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 thereafter. 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.

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

### **Stamp duty and other applicable fees**

Dealings in the Rights Units in both their nil-paid and fully-paid forms, which are registered in the register of Unitholders, will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy, Accounting and Financial Regulatory Council transaction levy and any other applicable fees, levies and charges in Hong Kong.

### **Unit certificates and refund cheques for the Rights Issue**

Subject to the fulfilment of the conditions of the Rights Issue as set out in the section headed "Underwriting Agreement - Conditions precedent" below, 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.

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.

### **Intention of Substantial Unitholders to take up the Rights Units**

As at the date of this announcement, Link REIT does not have any Substantial Unitholder and therefore the Manager has not received any information from any Substantial Unitholders of their intention to take up the Rights Units to be provisionally allotted to them.

### **UNDERWRITING AGREEMENT**

On 10 February 2023, the Manager and the Lead Underwriters entered into the Underwriting Agreement in respect of the proposed Rights Issue, pursuant to which the Rights Units will be fully underwritten by the Lead Underwriters. The principal terms of the Underwriting Agreement are as follows:

Date 10 February 2023 (before trading hours)

Lead Underwriters: HSBC, DBS and J.P. Morgan

HSBC Institutional Trust Services (Asia) Limited, a direct subsidiary of HSBC, is the trustee of Link REIT and hence HSBC is a connected person of Link REIT pursuant to the REIT Code. Save for the above, to the best of the Manager's knowledge, information and belief, the other Underwriters and their ultimate beneficial owners are not connected persons of Link REIT pursuant to the REIT Code. Underwriting is in the ordinary and usual course of business of the Lead Underwriters.

Number of Rights Units underwritten: 437,738,650 Rights Units, being the maximum number of Rights Units issuable (assuming new Units are issued on or before the Record Date pursuant to the full conversion of the Outstanding Convertible Bonds but otherwise no other change in the number of Units in issue on or before the Record Date).

Total commission to the Sole Global Coordinator and Underwriters: 1.5% of the sum which is equal to the Subscription Price multiplied by the number of Rights Units underwritten as determined on the Record Date.

The terms of the Underwriting Agreement (including the commission rates) were determined after arm's length negotiation between the Manager and the Lead Underwriters by reference to the financial position of Link REIT, the size of the Rights Issue, the current and expected market condition, recent historical trading price of the Units under prevailing market conditions, subscription prices of rights issues relative to their then trading prices in recent years in Hong Kong and the prevailing underwriting commission rate range for the market.

Subject to the fulfilment (or waiver, where permitted) of all the conditions precedent contained in the Underwriting Agreement and provided that the Underwriting Agreement is not terminated prior to the Latest Time for Termination in accordance with the terms thereof, the Lead Underwriters shall subscribe or procure subscription on the terms of the Offering Documents (insofar as the same are applicable) for such Untaken Units.

### **Conditions precedent**

The obligations of the Underwriters under the Underwriting Agreement are conditional upon the fulfilment of each of the following conditions:

- (a) authorisation from the SFC in respect of the Offering Documents having been obtained by no later than the Business Day immediately before the Posting Date, and such authorisation not being withdrawn or amended before the Latest Time for Termination;
- (b) Listing Approval (subject only to allotment and despatch of the appropriate documents of title) having been obtained by no later than: (i) (in the case of the Nil Paid Rights) the Business Day before the commencement of trading of the Nil Paid Rights on the Stock Exchange; and (ii) (in the case of the Rights Units in their fully-paid form) the Latest Time for Termination, and, in each case, such permission not being withdrawn or amended before the Latest Time for Termination;
- (c) each condition to enable the Nil Paid Rights to be admitted as eligible securities for deposit, clearance and settlement in CCASS being satisfied on or before the Business Day before the commencement of trading of the Nil Paid Rights and no notification having been received by the Manager or Link REIT from HKSCC by such time that such admission or facility for holding and settlement has been or is to be refused;
- (d) in respect of the representations and warranties and the undertakings referred to in the Underwriting Agreement:
  - (i) such representations and warranties being true and accurate and not misleading in any respect and no such undertakings being breached on and as of the date of the Underwriting Agreement and at any time before the Latest Time for Termination, as though they had been given and made at such time by reference to the facts and circumstances then subsisting; and
  - (ii) no matter having arisen which has given rise to, or would reasonably be expected to give rise to, any breach of such warranties, representations or undertakings or claim or action in respect of such warranties, representations or undertakings, on and as of the date of the Underwriting Agreement or at any time before the Latest Time for Termination;
- (e) compliance by the Manager with its obligations (including, without limitation, the following) under the Underwriting Agreement in all material respects:
  - (i) to publish this announcement in accordance with the terms of the Underwriting Agreement by the time specified therein;
  - (ii) to provisionally allot the Rights Units in accordance with the terms of the Underwriting Agreement by the time specified therein;
  - (iii) to despatch the Offering Documents to the Qualifying Unitholders in accordance with the terms of the Underwriting Agreement by the time specified therein;
  - (iv) to deliver to the Underwriters the relevant documents specified in the Underwriting Agreement in accordance with the timing set out therein; and
  - (v) to deliver to the Underwriters the relevant certificate specified in the Underwriting Agreement duly signed by an authorised representative of the Board in accordance with the timing set out therein and in the form set out therein;

- (f) all relevant consents, approvals, permits, authorisations or clearances (as the case may be) required to be obtained by the Manager or any member of the Group under applicable laws, regulations or rules for the Rights Issue and the transactions contemplated hereunder have been obtained (including but not limited to all authorisations from the Stock Exchange and the SFC under the Listing Rules and the REIT Code), and all such consents, approvals, permits, authorisations and clearances not having been revoked or withdrawn at any time up to the Latest Time for Termination; and
- (g) the Units remaining listed on the Stock Exchange at all times up to and including the Latest Time for Termination and the current listing of the Units not having been withdrawn or the trading of the Units not having been suspended or limited (other than pending publication of this announcement or any other announcements 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) and no indication having been received before the Latest Time for Termination from the Stock Exchange or the SFC to the effect that such listing may be withdrawn or objected to (or conditions will or may be attached thereto) including but not limited to as a result of the Rights Issue or in connection with the terms of the Underwriting Agreement or for any other reason.

The Lead Underwriters may at any time in writing waive any of the conditions set out above (except conditions in (a) to (c) and (e) to (g) above) or extend the time or date for fulfilment of any of the conditions set out above (in which case a reference in the Underwriting Agreement to the satisfaction of such condition shall be to its fulfilment by the time or date as so extended) and such waiver or extension may be made subject to such terms and conditions as are determined by the Lead Underwriters.

If any of the conditions precedent sets out above (which has not previously been waived by the Lead Underwriters if capable of being waived under the Underwriting Agreement) is not fulfilled, or becomes incapable of fulfilment, on or before the relevant time and date specified in each case, or if no such date is so specified or referred to, is not fulfilled on or before the Latest Time for Termination (or such later date or dates as the Lead Underwriters may agree with the Manager in writing), the Underwriting Agreement (save (i) in respect of any breach of the Manager's obligation to use it best endeavours to procure the fulfilment of each of the conditions of the Underwriting Agreement; (ii) in respect of the provisions in relation to indemnity, notices, third party rights and governing law; and (iii) fees and expenses to be paid by the Manager under the Underwriting Agreement) shall terminate and no party will have any claim against any other for costs, damages, compensation or otherwise, provided that such termination shall be without prejudice to the rights of the parties to the Underwriting Agreement in respect of any breach of the Underwriting Agreement occurring before such termination.

## **Termination**

The Lead Underwriters reserve the right to rescind or terminate the arrangements set out in the Underwriting Agreement at any time prior to the Latest Time for Termination, if:

- (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;
- (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;
- (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;

- (d) any statement contained in this 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 this announcement or the relevant Offering Document was to be issued at the time, constitute an omission of material fact therefrom;
- (e) there is a Material Adverse Change;
- (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
- (g) any of the following occurs:
  - (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 this 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 Group and the Rights Units;
  - (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);
  - (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;
  - (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 Group conducts or carries on business;
  - (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

- (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,

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

- 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 Group or to any present or prospective Unitholder in its capacity as such;
- 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
- 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 this announcement and the Offering Documents,

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

**If the Lead Underwriters exercise their right to terminate the Underwriting Agreement, the Rights Issue will not proceed. A further announcement would be made by Link REIT if the Underwriting Agreement is terminated by the Lead Underwriters.**

### **Lock-up Undertaking**

Pursuant to the Underwriting Agreement, the Manager has undertaken to the Underwriters that for the period from the date of the Underwriting Agreement and ending on the date which is 180 days after the first day of dealing of the Rights Units in fully-paid form on the Stock Exchange (i.e., Thursday, 30 March 2023), it shall not (except for the Rights Units):

- (i) undertake any consolidation or subdivision of any Units, allot, issue, sell, accept subscription for, or offer to allot, issue or sell, or contract or agree to allot, issue or sell, or grant or sell any option, right or warrant to subscribe for or purchase (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Units or any interests in Units or any securities convertible into or exercisable or exchangeable for any Units or interest in Units, save for (i) any Units issued pursuant to and in accordance with the terms and conditions of the Outstanding Convertible Bonds; (ii) any Units issued pursuant to the distribution reinvestment scheme approved from time to time by the Board in accordance with the Trust Deed, pursuant to which Unitholders may be entitled to receive a scrip distribution of new Units on account of all or a portion of the distributions payable to them; and (iii) any securities in respect of the exercise of the convertible, exercisable or exchangeable rights attaching to them may only be exercised after the said 180-day period);
- (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in paragraph (i) above; or
- (iii) announce any intention to enter into or effect any such transaction described in paragraphs (i) or (ii) above,

unless with the prior written consent of the Lead Underwriters; provided that the above restrictions shall cease to apply if the Underwriting Agreement (i) does not become unconditional and is terminated in accordance with the Underwriting Agreement; or (ii) is terminated by the Underwriters pursuant to any of the termination events set out in the Underwriting Agreement.

### **CONNECTED PARTY TRANSACTION WITH HSBC**

HSBC Institutional Trust Services (Asia) Limited, a direct subsidiary of HSBC, is the trustee of Link REIT and hence HSBC is a connected person of Link REIT. The appointment of HSBC as a Lead Underwriter was conducted at arm's length on normal commercial terms and constitutes a connected party transaction of Link REIT which is exempted from strict compliance with the announcement and Unitholders' approval

requirements under paragraph 8.18(b) of the REIT Code. The Manager and HSBC confirm that the requirements for exemption set out in paragraph 8.18 of the REIT Code are complied with.

#### **CLOSURE OF REGISTER OF UNITHOLDERS**

The register of Unitholders will be closed from Tuesday, 28 February 2023 to Monday, 6 March 2023 (both dates inclusive) for the purpose of determining entitlements to the Rights Issue. During this period, no transfer of Units will be registered.

#### **CONDITIONS OF THE RIGHTS ISSUE**

The Rights Issue is conditional upon the obligations of the Lead Underwriters under the Underwriting Agreement becoming unconditional and the Lead Underwriters not terminating the Underwriting Agreement.

**The Underwriting Agreement contains detailed conditions and events which may cause the Underwriting Agreement to be terminated by the Lead Underwriters. Please refer to the section headed "Underwriting Agreement" in this announcement for details of the conditions and grounds of 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.**

The expected timetable in respect of the Rights Issue is set out below:

Last day of dealing in the Units on a cum-rights basis.....	Thursday, 23 February
First day of dealing in the Units on an ex-rights basis.....	Friday, 24 February
Latest time for lodging transfer of Units to qualify for the Rights Issue.....	4:30 p.m. on Monday, 27 February
Register of Unitholders closes for determining entitlements under the Rights Issue (both dates inclusive).....	Tuesday, 28 February to Monday, 6 March
Record Date for determining entitlements under Rights Issue.....	Monday, 6 March
Register of Unitholders re-opens.....	Tuesday, 7 March
Offering Documents to be posted.....	Tuesday, 7 March
First day of dealing in Nil Paid Rights .....	Thursday, 9 March
Latest time for splitting of the PAL.....	4:30 p.m. on Monday, 13 March
Last day of dealing in Nil Paid Rights.....	Thursday, 16 March
Latest time for acceptance and payment for the Rights Units and for application and payment for excess Rights Units .....	4:00 p.m. on Tuesday, 21 March
Latest time for termination of the Underwriting Agreement and the Rights Issue to become unconditional.....	5:00 p.m. on Monday, 27 March
Announcement of the results of the Rights Issue to be posted on the Stock Exchange's and the Link REIT's websites.....	Tuesday, 28 March
Despatch of refund cheques, if any, for wholly and partially unsuccessful excess applications or if the Rights Issue is terminated.....	Wednesday, 29 March
Despatch of Unit certificates of fully-paid Rights Units.....	Wednesday, 29 March
Dealing in Rights Units in fully-paid form commences .....	9:00 a.m. on Thursday, 30 March

All times and dates in this announcement refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above or in other parts of this announcement are indicative only and may be extended or varied by the Manager. Any changes to the expected timetable will be published or notified to the Unitholders and the Stock Exchange as and when appropriate.

**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**

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 time before 12:00 noon and no longer in force after 12:00 noon on the Final Acceptance Date. 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 the Final Acceptance Date. 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 section may be affected. An announcement will be made by Link REIT in such event.

## UNITHOLDING STRUCTURE OF LINK REIT

**Scenario (1): Assuming no new Units are allotted and issued pursuant to the conversion of the Outstanding Convertible Bonds and no change in the number of Units from the date of this announcement up to the Record Date**

Set out below is the unitholding structure of Link REIT (i) as at the date of this announcement; (ii) immediately after completion of the Rights Issue (assuming all the Qualifying Unitholders take up their respective allotment of Rights Units in full and that there are no Non-qualifying Unitholders); and (iii) immediately after completion of the Rights Issue (assuming no Qualifying Unitholders take up any of the Rights Units and all the Untaken Units are taken up by the Lead Underwriters and/or subscriber(s) procured by them which are members of the Lead Underwriters' Group):

Unitholders	As at the date of the announcement		Immediately after completion of the Rights Issue (assuming all the Qualifying Unitholders take up their respective allotment of Rights Units in full and that there are no Non-qualifying Unitholders)		Immediately after completion of the Rights Issue (assuming no Qualifying Unitholders take up any of the Rights Units and all the Untaken Units are taken up by the Lead Underwriters and/or subscriber(s) procured by them which are members of the Lead Underwriters' Group)	
	Number of Units	%	Number of Units	%	Number of Units	%
<b>I. Connected Persons</b>						
(a) HSBC Holdings plc (Note 1)	45,570,942	2.14	54,685,130	2.14	45,570,942	1.78
(b) Directors	1,784,892	0.08	2,141,870	0.08	1,784,892	0.07
(c) Directors of subsidiaries of Link REIT	398,321	0.02	477,985	0.02	398,321	0.02
<b>II. The Lead Underwriters and/or subscriber(s) procured by them which are members of the Lead Underwriters' Group (Note 2)</b>	–	–	–	–	425,640,848	16.67
<b>III. Other Unitholders</b>	<u>2,080,450,088</u>	<u>97.76</u>	<u>2,496,540,106</u>	<u>97.76</u>	<u>2,080,450,088</u>	<u>81.46</u>
<b>Total</b>	<b><u>2,128,204,243</u></b>	<b><u>100.00</u></b>	<b><u>2,553,845,091</u></b>	<b><u>100.00</u></b>	<b><u>2,553,845,091</u></b>	<b><u>100.00</u></b>

**Notes:**

- (1) This is the unitholding of HSBC Holdings plc that would constitute a discloseable interest as at 6 February 2023 under Part XV of the SFO if disclosure was required pursuant thereto and does not include any Rights Units that may be taken up by HSBC or other members of the HSBC Group pursuant to HSBC's underwriting obligations under the Underwriting Agreement.
- (2) This comprises only Rights Units that may be taken up by the Lead Underwriters or other members of the Lead Underwriters' Group pursuant to their underwriting obligations under the Underwriting Agreement.

**Scenario (2): Assuming new Units are allotted and issued pursuant to the full conversion of the Outstanding Convertible Bonds but otherwise no other change in the number of Units in issue from the date of this announcement up to the Record Date**

Set out below is the unitholding structure of Link REIT (i) as at the date of this announcement; (ii) immediately after the full conversion of the Outstanding Convertible Bonds (based on the conversion price of HK\$109.39 per Unit for the Outstanding 2024 Convertible Bonds and HK\$61.92 per Unit for the Outstanding 2027 Convertible Bonds) but otherwise no other change in the number of Units from the date of this announcement up to the Record Date; (iii) immediately after completion of the Rights Issue (assuming all the Qualifying Unitholders take up their respective allotment of Rights Units in full and that there are no Non-qualifying Unitholders); and (iv) immediately after completion of the Rights Issue (assuming no Qualifying Unitholders take up any of the Rights Units and all the Untaken Units are taken up by the Lead Underwriters and/or subscriber(s) procured by them which are members of the Lead Underwriters' Group):

Unitholders	As at the date of the announcement		Immediately after the full conversion of the Outstanding Convertible Bonds but otherwise no other change in the number of Units from the date of this announcement up to the Record Date		Immediately after completion of the Rights Issue (assuming all the Qualifying Unitholders take up their respective allotment of Rights Units in full and that there are no Non-qualifying Unitholders)		Immediately after completion of the Rights Issue (assuming no Qualifying Unitholders take up any of the Rights Units and all the Untaken Units are taken up by the Lead Underwriters and/or subscriber(s) procured by them which are members of the Lead Underwriters' Group)	
	Number of Units	%	Number of Units	%	Number of Units	%	Number of Units	%
<b>I. Connected Persons</b>								
(a) HSBC Holdings plc (Note 1)	45,570,942	2.14	45,570,942	2.08	54,685,130	2.08	45,570,942	1.74
(b) Directors	1,784,892	0.08	1,784,892	0.08	2,141,870	0.08	1,784,892	0.07
(c) Directors of subsidiaries of Link REIT	398,321	0.02	398,321	0.02	477,985	0.02	398,321	0.02
<b>II. Holders of the Outstanding Convertible Bonds</b>								
(a) Holders of the Outstanding 2024 Convertible Bonds (Note 2)	–	–	7,194,441	0.33	8,633,329	0.33	7,194,441	0.27
(b) Holders of the Outstanding 2027 Convertible Bonds (Note 3)	–	–	53,294,573	2.43	63,953,487	2.43	53,294,573	2.03
	–	–	–	–	–	–	437,738,650	16.67
<b>III. The Lead Underwriters and/or subscriber(s) procured by them which are members of the Lead Underwriters' Group (Note 4)</b>								
	–	–	–	–	–	–	–	–
<b>IV. Other Unitholders</b>								
	2,080,450,088	97.76	2,080,450,088	95.06	2,496,540,106	95.06	2,080,450,088	79.20
<b>Total</b>	<b>2,128,204,243</b>	<b>100.00</b>	<b>2,188,693,257</b>	<b>100.00</b>	<b>2,626,431,907</b>	<b>100.00</b>	<b>2,626,431,907</b>	<b>100.00</b>

Notes:

- (1) This is the unitholding of HSBC Holdings plc that would constitute a discloseable interest as at 6 February 2023 under Part XV of the SFO if disclosure was required pursuant thereto and does not include any Rights Units that may be taken up by HSBC or other members of the HSBC Group pursuant to HSBC's underwriting obligations under the Underwriting Agreement.
- (2) Assuming the full conversion of the Outstanding 2024 Convertible Bonds.
- (3) Assuming the full conversion of the Outstanding 2027 Convertible Bonds.
- (4) This comprises only Rights Units that may be taken up by the Lead Underwriters or other members of the Lead Underwriters' Group pursuant to their underwriting obligations under the Underwriting Agreement.

## REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE

The Rights Issue is Link REIT's maiden direct equity fundraising exercise after its initial public offering in 2005, since when Link REIT has created substantial value for Unitholders with a total return of approximately HK\$186 billion through a combination of capital gains (in terms of increase in market capitalisation of approximately HK\$112 billion) and cash returns (via cash distributions paid and Unit buybacks amounting to approximately HK\$75 billion).

The objective of the Rights Issue is to immediately strengthen Link REIT's capital base and position it for the next phase of growth. Notwithstanding uncertainties over the macroeconomic environment, the Manager is committed to pursuing growth under its Link 3.0 strategy, where it aims to optimise its portfolio through diversification and to grow its AUM together with capital partners. The recently announced acquisition of the Singapore Properties is an example of Link REIT's dedication to growth and sustainable development.

Post the Rights Issue, Link REIT will have secured funding that enhances its financial flexibility to capture accretive investment opportunities as the real estate markets reprice. The Manager will continue to identify, evaluate and invest in high quality property assets, allowing it to provide Unitholders with stable distributions with the potential for sustainable long-term growth of such distributions.

The Rights Issue proceeds will provide Link REIT with additional investment headroom that could grow its AUM. The Rights Issue will immediately bring down Link REIT's net gearing (defined as total debt less cash and cash equivalents and bank deposits divided by total assets) to below 20%.

The enhanced investment capacity will solidify Link REIT's position as a leading Asia Pacific real estate investor and manager, establishing a clear differentiation from many other peers in the real estate sector.

The Manager has considered various fundraising alternatives and considers the Rights Issue to be the most appropriate option for Link REIT to raise the proposed funding with certainty while allowing Qualifying Unitholders to participate in Link REIT's new growth journey on a pro-rata basis and to apply for excess Right Units at the Subscription Price of HK\$44.20 per Rights Unit.

## CONSIDERATIONS FOR QUALIFYING UNITHOLDERS

Please see below for a brief summary of the choices that will be available to the Qualifying Unitholders under the Rights Issue:

Options for the Qualifying Unitholders when the Offering Documents are posted	<p><b>Option 1</b></p> <p><b>Take up the Nil Paid Rights (in whole or part)</b></p> <p>A Qualifying Unitholder will be able to choose to take up (in whole or part) the rights and subscribe for Rights Units at the Subscription Price of HK\$44.20 per Rights Unit.</p>	<p><b>Option 2</b></p> <p><b>Sell / transfer the Nil Paid Rights (in whole or part) on the Stock Exchange or transfer them off-market</b></p> <p>If a Qualifying Unitholder chooses to sell or transfer his/her/its Nil Paid Rights, the price he/she/it will receive for the Nil Paid Rights will depend on the market price of the Nil Paid Rights during the trading period (if he/she/it chooses to sell them on the market) or the transfer price of the Nil Paid Rights (if he/she/it chooses to transfer them off-market).</p>
	<p><b>Option 3</b></p> <p><b>Do nothing (in respect of some or all of the Nil Paid Rights)</b></p> <p>If a Qualifying Unitholder does nothing and lets some or all of the Nil Paid Rights lapse, his/her/its proportion of the total number of Units that he/she/it will hold after the Rights Issue will become lower and he/she/it will not be compensated.</p>	<p><b>Option 4</b></p> <p><b>Apply for excess Rights Units</b></p> <p>Qualifying Unitholders will have the right to apply for any Rights Units that are not taken up. The Subscription Price of Rights Units issued under these excess applications will also be HK\$44.20 per Rights Unit.</p>

The Rights Issue will allow the Qualifying Unitholders to maintain their respective existing unitholding interests in Link REIT. However, the Manager is aware of the potential dilutive effect of the Rights Issue on Unitholders' interests in Link REIT if they do not subscribe for their pro-rata Rights Units. Nonetheless, the Manager considers that such potential dilutive effect should be balanced against the following factors:

- (i) Qualifying Unitholders will be entitled to subscribe for their pro-rata Rights Units in full thus allowing them to maintain their respective existing unitholding interests in Link REIT after the Rights Issue;
- (ii) Qualifying Unitholders are entitled to subscribe for their pro-rata Rights Units at a relatively low price as compared to the historical and prevailing market price of the Units; and
- (iii) Qualifying Unitholders will have the opportunity to sell their Nil Paid Rights in the market during the Nil Paid Rights trading period or transfer such Nil Paid Rights off-market.

Accordingly, the Manager considers as acceptable the potential dilutive effect on the unitholding interests of the Qualifying Unitholders, which may only happen to the Qualifying Unitholders who do not subscribe for their pro-rata Rights Units.

#### **OPINION OF THE BOARD**

Having considered the foregoing, as well as the abovementioned reasons for the Rights Issue in the section headed "Reasons for and Benefits of the Rights Issue" in this announcement and having taken into account the Manager's duties under the REIT Code and the Trust Deed, the Board (including the independent non-executive Directors) is satisfied that:

- (i) the terms of the Rights Issue (including the Subscription Price) and the Underwriting Agreement (including the commission rates) and the respective transactions contemplated thereunder are at arm's length, on normal commercial terms, fair and reasonable and in the interests of Link REIT and the Unitholders as a whole;
- (ii) the Rights Issue and the Underwriting Agreement are consistent with Link REIT's investment policy and objective and in compliance with the REIT Code, the Trust Deed and the Listing Rules (modified as appropriate pursuant to the REIT Code); and
- (iii) the Rights Issue and the Underwriting Agreement do not require the approval of Unitholders under the REIT Code, the Trust Deed and the Listing Rules (modified as appropriate pursuant to the REIT Code).

None of the Directors has a material interest in the transactions contemplated under the Underwriting Agreement.

#### **OPINION OF THE TRUSTEE**

Based and in sole reliance on the opinion of the Board, the other information in this announcement and the confirmations provided by the Manager, the Trustee, having taken into account its duties set out under the REIT Code and the Trust Deed, has confirmed that:

- (i) the Rights Issue and the Underwriting Agreement are consistent with Link REIT's investment policy and in compliance with the REIT Code and the Trust Deed;
- (ii) the Rights Issue and the Underwriting Agreement do not require the approval of the Unitholders under the REIT Code and the Trust Deed; and
- (iii) it has no objection to the Rights Issue and the Underwriting Agreement.

## USE OF PROCEEDS OF THE RIGHTS ISSUE

The expected gross proceeds, net proceeds and net price per Rights Unit from the Rights Issue are set out below:

	Assuming no change in the number of Units on or before the Record Date, and no Qualifying Unitholders take up any of the Rights Units <i>HK\$(approximately)</i>	Assuming no change in the number of Units on or before the Record Date, and all the Qualifying Unitholders take up their respective allotment of Rights Units in full and that there are no Non-qualifying Unitholders <i>HK\$(approximately)</i>	Assuming new Units are issued on or before the Record Date pursuant to the full conversion of the Outstanding Convertible Bonds but otherwise no other change in the number of Units in issue on or before the Record Date, and all Qualifying Unitholders take up their respective allotment of Rights Units in full and that there are no Non-qualifying Unitholders <i>HK\$(approximately)</i>
Gross proceeds	18.8 billion	18.8 billion	19.3 billion
Net proceeds	18.5 billion	18.5 billion	19.0 billion
Net price per Rights Unit	43.51	43.51	43.51

Assuming there is no change in the total number of Units in issue after the announcement date and up to the Record Date, the net proceeds of the Rights Issue are expected to be HK\$18.5 billion.

It is expected that the net proceeds from the Rights Issue will be used for repaying existing debts, pursuing investment opportunities and general working capital. Approximately 40% to 50% of the net proceeds from the Rights Issue will be used (a) to repay existing debt of (i) a total of approximately HK\$7 billion to HK\$8 billion existing bank loans falling due in 2023; and (ii) approximately HK\$1 billion to HK\$2 billion revolving bank facilities maturing beyond 1 January 2024; and (b) for general working capital. The balance will be deployed for pursuing future investment opportunities, with a focus on retail, car park, office and logistics sectors across Asia Pacific. As at the date of this announcement, none of the net proceeds has been earmarked for any specific investment opportunities.

Other than the two transactions announced pending completion within the next 12 months (namely the Singapore Properties on 28 December 2022 and Mainland China logistics assets in Changshu on 12 May 2022), as at the date of this announcement, the Manager has not identified, negotiated or entered into any agreements for acquisitions that require disclosure under the REIT Code. The Manager continues to identify, assess and evaluate opportunities to invest in accretive opportunities that allow Link REIT to provide Unitholders with stable distributions with the potential for sustainable long-term growth of such distributions. Link REIT will comply with its disclosure obligations under the REIT Code as and when the Manager decides to proceed with any investment opportunity.

The impact of the Rights Issue on Link REIT's future distributions per Unit is expected to be driven principally by the dilution impact arising from the new Rights Units to be issued in connection with the Rights Issue, mitigated by (i) savings in interest expenses in relation to the repayment of existing debt, (ii) interest income earned on deposits placed with banks and/or financial institutions pending deployment for investments, and (iii) contribution from investments made utilising the net proceeds of the Rights Issue.

## ADJUSTMENT TO THE OUTSTANDING CONVERTIBLE BONDS

The Rights Issue will lead to an adjustment to the respective conversion prices, and accordingly the number of Units to be issued upon conversion of the Outstanding Convertible Bonds pursuant to their respective terms and conditions.

The Manager will notify the holders of the Outstanding Convertible Bonds and the Unitholders by way of announcement(s) (as and when appropriate) regarding the adjustment to be made pursuant to their respective terms and conditions.

Pursuant to the terms of the 2027 Convertible Bonds, the Manager has undertaken to HSBC (as manager of the 2027 Convertible Bonds), subject to certain exceptions, not to issue, offer, sell, contract to sell, pledge or otherwise dispose of any Units or securities convertible or exchangeable into or exercisable for Units or warrants or other rights to purchase Units or any security or financial product whose value is



determined directly or indirectly by reference to the price of the Units, for a period from the date of the subscription agreement (being 22 November 2022) up to 90 days after the closing date (being 12 December 2022) (the "**2027 Convertible Bonds Lock-up**"). HSBC has provided consent under the 2027 Convertible Bonds Lock-up to the extent required thereunder to allow the Rights Issue to proceed.

#### **FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

<b>Date of announcement / offering circular</b>	<b>Event</b>	<b>Net proceeds</b>	<b>Intended use of proceeds</b>	<b>Actual use of proceeds as at the date of this announcement</b>
23 November 2022 and 12 December 2022 (announcements)  13 December 2022 (offering circular)	Issue of the 2027 Convertible Bonds	Approximately HK\$3,269,000,000	Refinance existing obligations and for general corporate purposes	Fully utilised for repayment of debts as intended

Save as disclosed above, Link REIT did not conduct any equity fund raising activities during the 12 months immediately preceding the date of this announcement.

#### **REGULATORY IMPLICATIONS**

Given that the Rights Issue will not increase the number of Units or the market capitalisation of Link REIT by more than 50% within the 12-month period immediately preceding the date of this announcement, the Rights Issue is not conditional on approval by the Unitholders pursuant to paragraph 12.3 of the REIT Code, the Trust Deed and Rule 7.19A of the Listing Rules (modified as appropriate pursuant to the REIT Code). The Rights Issue will be carried out in compliance with Rule 7.21(1) of the Listing Rules (modified as appropriate pursuant to the REIT Code).

#### **WAIVER FROM STRICT COMPLIANCE WITH PARAGRAPHS 2(Q) AND 31(C) OF APPENDIX B TO THE REIT CODE**

Strict compliance with paragraphs 2(q) and 31(c) of Appendix B to the REIT Code would require the Offering Circular to include a valuation report in respect of Link REIT's existing properties with a valuation reference date of not more than three months before the date of the Offering Circular. The Manager has applied to the SFC for a waiver from strict compliance with such provisions. Such waiver, when granted, is expected to be subject to certain conditions, details of which will be set out in the Offering Circular.

#### **GENERAL**

The Offering Circular containing, among other things, details of the Rights Issue is expected to be despatched by the Manager to the Qualifying Unitholders on the Posting Date. The PALs and the EAFs will also be sent to the Qualifying Unitholders on the same date. A copy of each of the Offering Circular, PAL and EAF will also be made available on the websites of Link REIT (linkreit.com) and the Stock Exchange (hkexnews.hk). To the extent legally permitted and reasonably practicable, the Manager will send copies of the Offering Circular to the Non-qualifying Unitholders for their information only but will not send any PAL or EAF to them.

## RESUMPTION OF TRADING

At the request of the Manager, trading in (i) the Units, (ii) the US\$600,000,000 2.75 per cent. Guaranteed Notes due 2032 issued by The Link Finance (Cayman) 2009 Limited (stock code: 4408), (iii) the HK\$3,300,000,000 4.50 per cent. Guaranteed Convertible Bonds due 2027 issued by the CB Issuer (stock code: 5662); (iv) the US\$500,000,000 2.875 per cent. Notes due 2026 issued by The Link Finance (Cayman) 2009 Limited (stock code: 5685), (v) the US\$500,000,000 3.60 per cent. Notes due 2024 issued by The Link Finance (Cayman) 2009 Limited (stock code: 5794), and (vi) the HK\$4,000,000,000 1.60 per cent. Guaranteed Green Convertible Bonds due 2024 of the CB Issuer (stock code: 5936), all listed on the Stock Exchange, was halted with effect from 9:00 a.m. on 10 February 2023 pending the release of this announcement. Application will be made by the Manager to the Stock Exchange for the resumption of trading in such securities on the Stock Exchange with effect from 9:00 a.m. on 13 February 2023.

## WARNING OF THE RISKS OF DEALING IN THE UNITS AND NIL PAID RIGHTS

**Unitholders of and potential investors in Link REIT should note that the Rights Issue is conditional upon the Underwriting Agreement having become unconditional and the Lead Underwriters not having terminated the Underwriting Agreement in accordance with its terms. Accordingly, the Rights Issue may or may not proceed.**

**The Units are expected to be dealt in on an ex-rights basis from Friday, 24 February 2023. Dealings in Nil Paid Rights are expected to take place from Thursday, 9 March 2023 to Thursday, 16 March 2023 (both dates inclusive).**

**Any dealings in the Units from the date of this announcement 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. Any Unitholders or other persons contemplating any dealings in the Units or Nil Paid Rights are recommended to consult their professional advisers.**

## DEFINITIONS

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

<b>2024 Convertible Bonds</b>	the 1.60% guaranteed green convertible bonds due 2024 in the aggregate principal amount of HK\$4,000,000,000 issued by the CB Issuer on 3 April 2019, which are listed on the Stock Exchange under stock code 5936
<b>2027 Convertible Bonds</b>	the 4.50% guaranteed convertible bonds due 2027 in the aggregate principal amount of HK\$3,300,000,000 issued by the CB Issuer on 12 December 2022, which are listed on the Stock Exchange under stock code 5662
<b>2027 Convertible Bonds Lock-up</b>	has the meaning ascribed to this term in the section headed "Adjustment to the Outstanding Convertible Bonds" in this announcement
<b>AUM</b>	assets under management
<b>Board</b>	the board of Directors
<b>Business Day</b>	a day (other than a Saturday, Sunday and public holiday) on which banks are open for general banking business in Hong Kong
<b>CB Issuer</b>	Link CB Limited (formerly known as Link 2019 CB Limited), a wholly-owned SPV of Link REIT
<b>CCASS</b>	the Central Clearing and Settlement System established and operated by HKSCC
<b>connected person</b>	has the meaning ascribed to this term in the REIT Code

<b>DBS</b>	DBS Asia Capital Limited, a registered institution under the SFO and registered to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance)
<b>DBS Group</b>	DBS and its subsidiaries
<b>Director(s)</b>	the director(s) of the Manager
<b>EAF(s)</b>	the excess application form(s) for use by the Qualifying Unitholders who wish to apply for Rights Units in excess for their pro-rata entitlements under the Rights Issue
<b>Excluded Jurisdiction</b>	any jurisdiction outside Hong Kong in respect of which the Manager determines, in accordance with Rule 13.36(2)(a) of the Listing Rules (modified as appropriate pursuant to the REIT Code), that it is necessary or expedient not to offer Rights Units to Unitholders in such jurisdiction on account either of the legal restrictions under the laws of that jurisdiction or the requirements of a relevant regulatory body or stock exchange in that jurisdiction
<b>Extreme Conditions</b>	extreme conditions caused by a super typhoon as announced by the Government of Hong Kong
<b>Final Acceptance Date</b>	Tuesday, 21 March 2023, being the last day for acceptance of and payment for the Rights Units and for application and payment for excess Rights Units or such other date as the Manager and the Lead Underwriters may agree in writing
<b>Group</b>	Link REIT and its subsidiaries
<b>HKSCC</b>	Hong Kong Securities Clearing Company Limited
<b>HK\$</b>	Hong Kong dollar, the lawful currency of Hong Kong
<b>Hong Kong</b>	the Hong Kong Special Administrative Region of the People's Republic of China
<b>HSBC</b>	The Hongkong and Shanghai Banking Corporation Limited, a registered institution under the SFO and registered to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities, and a licensed bank under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)
<b>HSBC Group</b>	HSBC Holdings plc and its subsidiaries
<b>J.P. Morgan</b>	J.P. Morgan Securities plc
<b>J.P. Morgan Group</b>	J.P. Morgan and its subsidiaries
<b>Last Trading Day</b>	Thursday, 9 February 2023, being the last full trading day on the Stock Exchange before the release of this announcement and before the date of the Underwriting Agreement
<b>Latest Lodging Time</b>	4:30 p.m. on Monday, 27 February 2023, the latest time for lodging transfer documents of the Units in order to qualify for the Rights Issue
<b>Latest Time for Termination</b>	5:00 p.m. on Monday, 27 March 2023 or such later time or date as may be agreed between the Manager and the Lead Underwriters in writing, which shall be the latest time for termination of the Underwriting Agreement
<b>Lead Underwriters</b>	HSBC, DBS and J.P. Morgan, and a "Lead Underwriter" means any one of them

<b>Lead Underwriters' Group</b>	HSBC Group, DBS Group and J.P. Morgan Group
<b>Link REIT</b>	Link Real Estate Investment Trust, a collective investment scheme authorised under section 104 of the SFO, whose Units are listed on the Main Board of the Stock Exchange (stock code: 823), and where the context requires, includes its SPVs
<b>Listing Approval</b>	the grant of permission for the listing of the Rights Units (nil-paid and fully-paid) and permission to deal in the Rights Units (nil-paid and fully-paid) on the Main Board of the Stock Exchange
<b>Listing Rules</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>Mainland China</b>	the People's Republic of China and for geographical reference only (unless otherwise stated) excludes Taiwan, the Macau Special Administrative Region of the PRC and Hong Kong
<b>Manager</b>	Link Asset Management Limited, a company incorporated under the laws of Hong Kong, in its capacity as the manager of Link REIT
<b>Market Price</b>	as defined under the Trust Deed, which applied to the present case is the higher of: (a) the closing price of the Units on the Stock Exchange on the Last Trading Day; and (b) the average closing price of the Units in the ten Trading Days of the Stock Exchange immediately prior to the earlier of: (i) the date of this announcement; (ii) the date of the Underwriting Agreement; and (iii) the date on which the Subscription Price is fixed, all being 10 February 2023
<b>Material Adverse Change</b>	a material adverse effect (or change, as the case may be) in the financial condition, prospects, operations, earnings, business, general affairs, properties or results of operations of Link REIT or the Group taken as a whole, or in the ability of the Manager to perform its obligations under the Underwriting Agreement
<b>Nil Paid Rights</b>	the Rights Units in nil-paid form to be provisionally allotted to the Qualifying Unitholders in connection with the Rights Issue
<b>Non-qualifying Unitholders</b>	Overseas Unitholders, or beneficial owners of Units that are known to the Manager as being resident outside Hong Kong, whom 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, considers it necessary or expedient to exclude them from the Rights Issue
<b>Offering Circular</b>	the offering circular to be issued to the Unitholders containing, among other things, details of the Rights Issue
<b>Offering Documents</b>	the Offering Circular, the PAL and the EAF
<b>Outstanding 2024 Convertible Bonds</b>	the 2024 Convertible Bonds which remains outstanding as at the date of this announcement;
<b>Outstanding 2027 Convertible Bonds</b>	the 2027 Convertible Bonds which remains outstanding as at the date of this announcement;
<b>Outstanding Convertible Bonds</b>	the Outstanding 2024 Convertible Bonds and the Outstanding 2027 Convertible Bonds
<b>Overseas Unitholder(s)</b>	the Unitholders (whose names appear on the register of Unitholders at 5:00 p.m. on the Record Date) with registered address(es) outside Hong Kong
<b>PAL(s)</b>	the provisional allotment letter(s) to be issued to the Qualifying Unitholders in connection with the Rights Issue

<b>Posting Date</b>	Tuesday, 7 March 2023 or such other date as Link REIT may determine, being the date on which the Offering Documents are posted to the Qualifying Unitholders
<b>Qualifying Unitholder(s)</b>	Unitholders, other than the Non-qualifying Unitholders, whose names appear on the register of Unitholders at 5:00 p.m. on the Record Date
<b>Record Date</b>	Monday, 6 March 2023 or on such other date as the Manager may determine, being the date by reference to which the Unitholders' entitlements to the Rights Issue are to be determined
<b>Registrar</b>	Computershare Hong Kong Investor Services Limited, the Hong Kong Unit registrar and transfer office of Link REIT
<b>REIT Code</b>	the Code on Real Estate Investment Trusts published, and as may be amended or supplemented from time to time, by the SFC
<b>Rights Issue</b>	the issue by way of rights of one (1) Rights Unit for every five (5) existing Units in issue on the Record Date at the Subscription Price
<b>Rights Units</b>	not less than 425,640,848 new Units (assuming no change in the number of Units on or before the Record Date) and not more than 437,738,650 new Units proposed to be allotted and issued under the Rights Issue (pursuant to the full conversion of the Outstanding Convertible Bonds but otherwise no other change in the number of Units on or before the Record Date)
<b>SFC</b>	the Securities and Futures Commission of Hong Kong
<b>SFO</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)
<b>Singapore Properties</b>	the properties known as Jurong Point and Swing By @ Thomson Plaza in Singapore
<b>Sole Global Coordinator</b>	HSBC, being the sole global coordinator of the Rights Issue
<b>SPV</b>	special purpose vehicle(s) or SPV(s) as defined in the REIT Code
<b>Stock Exchange</b>	The Stock Exchange of Hong Kong Limited
<b>Subscription Price</b>	the subscription price of HK\$44.20 per Rights Unit under the Rights Issue
<b>Substantial Unitholder</b>	substantial holder as defined in the REIT Code
<b>Trust Deed</b>	the second amending and restating deed dated 30 July 2021 modifying the trust deed dated 6 September 2005 between the Trustee and the Manager constituting Link, (as amended, supplemented and/or restated by 15 supplemental deeds/amending and restating deeds)
<b>Trustee</b>	HSBC Institutional Trust Services (Asia) Limited, in its capacity as the trustee of Link REIT
<b>Underwriters</b>	the Lead Underwriters and any other underwriter(s) of the Rights Issue, and an "Underwriter" means any one of them
<b>Underwriting Agreement</b>	the underwriting agreement dated 10 February 2023 entered into between the Manager and the Lead Underwriters and as revised, supplemented and/or amended from time to time in accordance with its terms
<b>Unit(s)</b>	unit(s) of Link REIT
<b>Unitholder(s)</b>	holder(s) of the Unit(s)

<b><i>Untaken Rights</i></b>	has the meaning ascribed to this term in the section headed "Proposed Rights Issue - Application for excess Rights Units" in this announcement
<b><i>Untaken Units</i></b>	those (if any) of the Rights Units in respect of which valid applications under the PALs and EAFs have not been received on or before the Final Acceptance Date
<b>US\$</b>	United States dollars, the lawful currency of the United States
<b>%</b>	per cent.

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

Hong Kong, 10 February 2023

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

*Chairman (also an Independent Non-Executive Director)*

Nicholas Charles ALLEN

*Executive Directors*

George Kwok Lung HONGCHOY (*Chief Executive Officer*)

NG Kok Siong (*Chief Financial Officer*)

*Non-Executive Director*

Ian Keith GRIFFITHS

*Independent Non-Executive Directors*

Christopher John BROOKE

Ed CHAN Yiu Cheong

Jenny GU Jialin

Lincoln LEONG Kwok Kuen

Blair Chilton PICKERELL

Poh Lee TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling