

THIS OFFERING CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Offering Circular or as to the action to be taken, you should seek your own professional advice. If you have sold or transferred all your Units in Link REIT, you should at once hand the Offering Documents to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you, for any other reason than what is stated above, have been provided with this Offering Circular in error, please notify the sender and delete or destroy the material immediately.

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and HKSCC take no responsibility for the contents of the Offering Documents, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Offering Documents. Subject to the granting of the listing of and permission to deal in the Nil Paid Rights and the Rights Units on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Nil Paid Rights and the Rights Units will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Nil Paid Rights and the Rights Units or such other dates as determined by HKSCC. Distribution of the Offering Documents in or into jurisdictions other than Hong Kong may be restricted by law. Persons into whose possession the Offering Documents come (including, without limitation, agents, custodians, nominees and trustees) should inform themselves of and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities or other laws of any such jurisdiction, for which Link REIT or the Manager will not accept any liability. In particular, subject to certain exceptions as determined by the Manager, the Offering Documents should not be distributed, forwarded to or transmitted in, into or from any of the Excluded Jurisdictions or any other jurisdiction where such release or distribution might be unlawful. In addition, Unitholders and Beneficial Owners in the Excluded Jurisdictions should also note that the Rights Issue described in this Offering Circular is not being made to them.

Subject to certain limited exceptions, neither this Offering Circular nor any other Offering Document constitutes or forms a part of any offer or solicitation to purchase or subscribe for Nil Paid Rights or Rights Units in the United States, the other Excluded Jurisdictions or any other jurisdiction in which such an offer or solicitation is unlawful. The Nil Paid Rights and the Rights Units have not been registered under the U.S. Securities Act, and may not be offered or sold in the United States unless registered under the U.S. Securities Act or pursuant to an exemption from, or in a transaction not subject to, registration under the U.S. Securities Act unless an exemption from the requirement to prepare a prospectus is available to the Manager. The Manager has no intention to register under the U.S. Securities Act any portion of the Rights Issue or any of the Nil Paid Rights, the Rights Units or the PALs or to conduct a public offering of such securities in the United States.

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

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

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

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

Unitholders with registered addresses in any of the Excluded Jurisdictions and Unitholders or Beneficial Owners who are resident or located in any of the Excluded Jurisdictions are specifically referred to the important information set out in the sections headed "Letter from the Board – Rights Issue – (f) Non-qualifying Unitholders" and "Letter from the Board – Rights Issue – (h) Limited category of persons in the Excluded Jurisdictions who may be able to take up their rights under the Rights Issue". Except as otherwise set out herein, the Rights Issue described in this Offering Circular is not being made to Unitholders or Beneficial Owners in the Excluded Jurisdictions. Unitholders, Beneficial Owners and any other persons having possession of this Offering Circular and/or any of the other Offering Documents are advised to inform themselves of and to observe any applicable legal requirements. No person in any Excluded Jurisdiction receiving this Offering Circular and/or any of the other Offering Documents may treat the same as an offer, invitation or solicitation to subscribe for any Nil Paid Rights or Rights Units unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or regulatory or legal requirements in such territory, as may be agreed to by the Manager in its absolute discretion. The securities described herein will be sold in accordance with all applicable laws and regulations.



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)

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

Sole Global Coordinator



Joint Lead Underwriters



J.P.Morgan

Other Underwriters



The Final Acceptance Date and time for payment for the Rights Units is 4:00 p.m. on Tuesday, 21 March 2023. The procedures for application for Rights Units are set out in the section headed "Letter from the Board – Procedures for Acceptance or Transfer" on page 30 of this Offering Circular.

Dealings in the Units and the Rights Units in their nil-paid and fully-paid forms may be settled through CCASS. You should consult your licensed securities dealer, other licensed corporation, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

Subject to the granting of the listing of and permission to deal in the Nil Paid Rights or the Rights Units 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 accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Units in their nil-paid and fully-paid forms on the Stock Exchange 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 after the transaction. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

The Rights Issue is conditional upon the fulfilment of the conditions as set out in the section headed "Letter from the Board – Underwriting Agreement – (b) Conditions Precedent" of this Offering Circular. Further, the Underwriting Agreement grants the Lead Underwriters the right to terminate the arrangements set out in the Underwriting Agreement at any time at or before the Latest Time for Termination on the occurrence of certain events including force majeure. These events are set out in the section of this Offering Circular headed "Termination of the Underwriting Agreement". The Units have been dealt in on an ex-rights basis since Friday, 24 February 2023. Dealings in the Nil Paid Rights are expected to take place from Thursday, 9 March 2023 to Thursday, 16 March 2023 (both days inclusive) and accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Unitholders and potential investors should therefore exercise caution when dealing in the Units and/or the Nil Paid Rights, and if they are in any doubt about their position, they are recommended to consult their professional advisers.

7 March 2023

IMPORTANT NOTICE TO INVESTORS

EXCEPT AS OTHERWISE SET OUT HEREIN, THE RIGHTS ISSUE DESCRIBED IN THIS OFFERING CIRCULAR IS NOT BEING MADE TO ANY UNITHOLDERS, BENEFICIAL OWNERS OR INVESTORS IN DENMARK, FINLAND, FRANCE, GERMANY, JAPAN, MAINLAND CHINA, NEW ZEALAND, NORWAY, SWEDEN OR THE UNITED STATES (THE “EXCLUDED JURISDICTIONS”), UNLESS AN OFFER OF RIGHTS UNITS AND NIL PAID RIGHTS INTO SUCH JURISDICTIONS CAN LAWFULLY BE MADE WITHOUT COMPLIANCE WITH ANY REGISTRATION OR OTHER LEGAL OR REGULATORY REQUIREMENTS OR THE OFFER IS MADE IN RELIANCE ON ANY EXEMPTION OR WHERE COMPLIANCE IS NOT UNDULY BURDENSOME. This Offering Circular does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, the Nil Paid Rights or fully-paid Rights Units or to take up any entitlements to the Nil Paid Rights or fully-paid Rights Units in any jurisdiction in which such an offer or solicitation is unlawful. None of the Nil Paid Rights, the fully-paid Rights Units, this Offering Circular, the PAL and the EAF will be registered under the securities laws of any of Excluded Jurisdictions and none of the Nil Paid Rights, the fully-paid Rights Units, this Offering Circular, the PAL and the EAF will qualify for distribution under any of the relevant securities laws of the Excluded Jurisdictions (other than pursuant to any applicable exceptions as agreed by the Manager). Accordingly, the Nil Paid Rights and the fully-paid Rights Units may not be offered, sold, pledged, taken up, resold, renounced, transferred or delivered, directly or indirectly, into or within any Excluded Jurisdiction absent registration or qualification under the respective securities laws of such jurisdictions, or exemption from the registration or qualification requirements under applicable rules of such jurisdictions.

Unitholders with registered addresses in any of the Excluded Jurisdictions, and Unitholders and Beneficial Owners who are residents of or located in any of the Excluded Jurisdictions should refer to the sections headed “Letter from the Board – Rights Issue – (f) Non-qualifying Unitholders” and “Letter from the Board – Rights Issue – (h) Limited category of persons in the Excluded Jurisdictions who may be able to take up their rights under the Rights Issue” in this Offering Circular.

Each person acquiring the Nil Paid Rights and/or Rights Units under the Rights Issue will be required to confirm, or be deemed by his/her/its acquisition of the Nil Paid Rights and/or Rights Units to confirm, that he/she/it is aware of the restrictions on offers and sales of the Nil Paid Rights and/or Rights Units described in this Offering Circular.

For a description of certain restrictions regarding the taking up of the Nil Paid Rights for, and the offering and sale of, the Rights Units, see the notices below.

NOTICE TO INVESTORS IN AUSTRALIA

In Australia, the Rights Issue is not directed at, and no securities are offered or marketed to or for the benefit of, persons other than persons who are wholesale investors as defined in the Corporations Act 2001 (Cth). This Offering Circular is not a prospectus, product disclosure statement or any other formal ‘disclosure document’ for the purposes of the Corporations Act 2001 (Cth) and has not been and will not be lodged with the Australian Securities and Investments Commission.

IMPORTANT NOTICE TO INVESTORS

The communication contained herein must not be acted upon by, and no investment activity will be engaged in, with persons who are not wholesale investors in Australia.

NOTICE TO INVESTORS IN CANADA

Securities legislation in certain of the provinces of Canada provides holders with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering document that is delivered to holders describing, among other things, the details of the securities to be offered contains a misrepresentation. In this context, a “misrepresentation” means: (i) an untrue statement of material fact; or (ii) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. These rights and remedies must be exercised within prescribed time limits and are subject to the defences contained in applicable securities legislation. Prospective unitholders who take up the Rights Issue should refer to the applicable provisions of the securities legislation of their respective provinces for the particulars of these rights or consult with a legal adviser.

Information in the documents incorporated by reference has not been prepared with regard to matters that may be of particular concern to Canadian unitholders and accordingly, should be read with this in mind.

No representation or warranty is made as to the tax consequences to a Canadian resident of an investment in the securities described herein. Canadian resident unitholders are advised that an investment in such securities may give rise to particular tax consequences affecting them and should consult with their professional advisors.

The Rights Issue is being conducted in Canada to eligible Canadian resident unitholders pursuant to available exemptions from the prospectus requirements under National Instrument 45-106 *Prospectus Exemptions* (NI 45-106) on the basis that LINK REIT qualifies as an issuer with a “minimal connection” to Canada under NI 45-106.

NOTICE TO INVESTORS IN DENMARK, FINLAND, FRANCE, GERMANY, NORWAY AND SWEDEN

In Denmark, Finland, France, Germany, Norway and Sweden, this Offering Circular, without the relevant application forms, is being distributed to Unitholders and Beneficial Owners for information purposes only. The Rights Issue described in this Offering Circular is not being directed at any of these Unitholders or Beneficial Owners in any of these jurisdictions.

NOTICE TO INVESTORS IN MACAU

The Nil Paid Rights and the Rights Units are not required to be registered with the Macau Monetary Authority or with any other authority under the laws and regulations of Macau and this Offering Circular may be despatched to Overseas Unitholders with registered addresses in Macau without any restrictions. In view of this, the Manager has decided to extend the Rights Issue to Overseas Unitholders with registered addresses in Macau, and such Overseas Unitholders are Qualifying Unitholders.

IMPORTANT NOTICE TO INVESTORS

NOTICE TO INVESTORS IN MALAYSIA

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of the rights of Rights Units. The Nil Paid Rights or the Rights Units, pursuant to the entitlement offer, may not be offered or sold in Malaysia except to existing Unitholders and the Nil Paid Rights or Rights Units not taken up may not be offered or sold in Malaysia.

NOTICE TO INVESTORS IN MYANMAR

This Offering Circular and/or any of the other Offering Documents are meant for all existing Unitholders who reside in the Republic of the Union of Myanmar ("**Myanmar**"). If you are not an existing Unitholder in Myanmar, you may not treat the same as an offer, invitation or solicitation to subscribe for any Nil Paid Rights or Rights Units. Please note that you will have the sole responsibility to comply with and observe all laws and regulations of Myanmar (e.g. the Foreign Exchange Management Law and Regulations), including but not limited to obtaining of any government or other regulatory consents, reporting of your foreign investments to the Central Bank of Myanmar, and paying of any taxes and duties required to be paid in such territory or jurisdiction in connection therewith.

NOTICE TO INVESTORS IN JAPAN

The Nil-paid Rights and the Rights Units have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948) (the "**FIEA**"). This Offering Circular is not an offer of securities for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan).

NOTICE TO INVESTORS IN MAINLAND CHINA

None of the Offering Documents constitutes a public offer of the Nil Paid Rights or the Rights Units, whether by way of sale or subscription, in Mainland China. According to relevant laws and regulations in Mainland China, the Nil Paid Rights and the Rights Units shall not be offered and may not be offered or sold directly or indirectly in Mainland China to any person or entity, unless it has otherwise been exempted by or has obtained the necessary and appropriate approvals from the relevant Mainland China authorities in accordance with the applicable Mainland China laws and regulations. In each case, the Manager reserves the absolute discretion in determining whether to allow such participation as well as the identities of the persons who may be allowed to do so.

If a Unitholder resident in Mainland China and/or any other Mainland China resident (including both individuals and companies) wishes to invest in the Nil Paid Rights or the Rights Units, he/she/it shall be responsible for complying with the relevant laws of the Mainland China. Link REIT will not be responsible for verifying the Mainland China legal qualification of such Unitholder and/or resident and thus, should Link REIT suffer any losses or damages due to non-compliance with the relevant laws of Mainland

IMPORTANT NOTICE TO INVESTORS

China by any such Unitholder and/or resident, the Unitholder and/or resident shall be responsible to compensate Link REIT for the same. Link REIT shall not be obliged to issue the Nil Paid Rights or the Rights Units to any such Unitholder and/or resident, if issuing the Nil Paid Rights or the Rights Units to them does not comply with the relevant laws of Mainland China.

NOTICE TO INVESTORS IN NEW ZEALAND

New Zealand is an Excluded Jurisdiction and Unitholders with registered addresses in New Zealand and Unitholders and Beneficial Owners who are residents of or located in New Zealand are Non-qualifying Unitholders, to whom no offer is being made pursuant to this Offering Circular. This Offering Circular is being provided to Unitholders with registered addresses in New Zealand and Unitholders and Beneficial Owners who are residents of or located in New Zealand, solely for information purposes.

NOTICE TO INVESTORS IN SINGAPORE

In Singapore, the Rights Issue is not directed at, and no securities are offered or marketed to or for the benefit of, persons other than persons who are institutional investors or accredited investors as defined under the Singapore Securities and Futures Act 2001 ("**Singapore SFA**"). Link REIT, being the scheme, is not authorised or recognised by the Monetary Authority of Singapore and Units in Link REIT, being units in the scheme, are not allowed to be offered to the retail public. This Offering Circular, being the information memorandum, is not a prospectus as defined in the Singapore SFA and, accordingly, statutory liability under the Singapore SFA in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for him.

The exemptions from compliance with prospectus requirements pursuant to Section 304 and Section 305(1) of the Singapore SFA, and/or any other applicable exemption under the Singapore SFA are relied upon. Accordingly, this Offering Circular and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the products mentioned in this Offering Circular may not be circulated or distributed, nor may these products be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than to (i) an institutional investor as defined in Section 4A of the Singapore SFA, or (ii) an accredited investor as defined in Section 4A of the Singapore SFA. Where the products mentioned in this Offering Circular are subscribed or purchased pursuant to an offer made under Section 304 of the Singapore SFA by an institutional investor or Section 305(1) of the Singapore SFA by an accredited investor, rights and interests in these products may only be transferred to another institutional investor or accredited investor.

IMPORTANT NOTICE TO INVESTORS

This Offering Circular is sent to potential investors for information only and on the basis that they are institutional investors or accredited investors as defined in the Singapore SFA, and is not intended to be distributed to any other persons in Singapore or otherwise. By accepting receipt of this Offering Circular, the investor represents and warrants that they are entitled to receive such document in accordance with the restrictions set forth above, agree to be bound by the limitations contained herein, and agree not to cause or allow this Offering Circular to be transmitted to any other person. If any person receives this Offering Circular and is not an institutional investor or an accredited investor, and/or in the case of an accredited investor does not intend to be treated as such, that person must immediately delete or destroy this Offering Circular which they shall not act or rely on.

Where an offer or invitation to make an offer to subscribe for Units in Link REIT is made to an investor in Singapore on the basis that the investor qualifies as an accredited investor pursuant to Section 305(1) of the Singapore SFA, unless otherwise waived by Link REIT and/or the Manager in their absolute discretion, the investor represents, undertakes and warrants on a continuing basis that it qualifies as an “accredited investor” as defined under the Singapore SFA, and has agreed to be treated by Link REIT and the Manager as an “accredited investor” in connection with the investor’s investment in Link REIT having been apprised of and understanding the consequences of opting-in to be treated as an “accredited investor” (and has not withdrawn such consent), in accordance with such procedures as may be prescribed by Link REIT and the Manager.

Without prejudice to the transfer restrictions as set out in the constitutive documents of Link REIT, where the interests in Link REIT are subscribed or purchased under Section 305(1) of the Singapore SFA, they may not be sold to any other person in Singapore other than an institutional investor or an accredited investor as defined under the Singapore SFA.

Investors should therefore ensure that their own transfer arrangements comply with the restrictions. Investors should seek legal advice to ensure compliance with the above arrangement.

Each investor in Singapore confirms that it is not subscribing for any interests in Link REIT as a result of any form of general solicitation or advertising, including (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site that is not password protected) or broadcast over television or radio or (ii) any seminar or meeting whose attendees were invited by any general solicitation or advertising. Nothing in this Offering Circular shall be construed as an advertisement.

IMPORTANT NOTICE TO INVESTORS

Investors acknowledge that the Manager and none of the Link REIT Group are licensed, regulated, or authorised in Singapore to conduct any regulated or licensable activities, including fund management, dealing in or marketing of any capital markets products (including units of collective investment schemes) and/or providing financial advice on any investment products (including collective investment schemes). Nothing in this Offering Circular shall be construed as any of the Link REIT Group carrying on, or holding itself out to be carrying on, the business of any licensable or regulated activities in Singapore. The Link REIT Group does not provide any financial, tax, legal or accounting advice to any investors in Singapore and has not considered the individual circumstances (including investment objectives, financial situations and particular needs) of any investors in Singapore. Investors in Singapore should seek their own financial, tax, legal or accounting advice before making any decisions on subscribing or purchasing the products mentioned in this Offering Circular.

NOTICE TO INVESTORS IN SWITZERLAND

The Nil Paid Rights and/or Rights Units may qualify as units of a foreign collective investment scheme pursuant to article 120 para. 1 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("**CISA**"). However, the Nil Paid Rights and/or Rights Units have not been licensed for offering to non-qualified investors in or from Switzerland with the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") as a foreign collective investment scheme pursuant to article 120 para. 1 CISA and no representative and/or paying agent in Switzerland has been appointed pursuant to article 120 para. 2 and/or article 120 para. 4 CISA. Moreover, no prospectus within the meaning of the Swiss Federal Act on Financial Services ("**FinSA**") will be prepared. Accordingly, the Nil Paid Rights and/or Rights Units may only be offered (within the meaning of article 3 lit. g FinSA and article 3 para. 5 of the Swiss Federal Ordinance on Financial Market Services) and/or marketed (within the meaning of article 127a of the Swiss Collective Investment Schemes Ordinance), directly or indirectly, in or from Switzerland to professional clients as defined in article 4 para. 3 FinSA. Consequently, this Offering Circular and/or any other Offering Documents and/or any marketing materials relating to the Nil Paid Rights and/or Rights Units may only be made available in or from Switzerland to professional clients as defined in article 4 para. 3 FinSA. Investors in the Nil Paid Rights and/or Rights Units do not benefit from the specific investor protection provided by CISA and the supervision by the FINMA in connection with the licensing for offering or the appointment of a representative and a paying agent in Switzerland.

IMPORTANT NOTICE TO INVESTORS

NOTICE TO INVESTORS IN TAIWAN

The Nil Paid Rights and the Rights Units have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or any other regulatory authorities of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitute an offer or a solicitation of an offer within the meaning of the Securities and Exchange Act or relevant laws and regulations of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or any other regulatory authorities of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of Nil Paid Rights and the Rights Units in Taiwan.

NOTICE TO INVESTORS IN THE NETHERLANDS

In the Netherlands, distribution of this Offering Circular is being lawfully carried out pursuant to registration of Link REIT under the Netherlands' NPPR pursuant to article 1:13b of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*). In the Netherlands, this Offering Circular is solely made available to and intended for and directed at, and no securities are offered or marketed to, as part of their initial distribution or at any time thereafter, any persons other than, natural persons who or legal entities which are Qualified Investors as defined in Article 1:1 of the Dutch Financial Supervision Act and Article 2(e) of the Prospectus Regulation (EU) 2017/1129. This Offering Circular is directed only at Qualified Investors in the Netherlands and must not be acted on or relied on in the Netherlands, by persons who are not Qualified Investors. Any investment or investment activity to which the Offering Circular relates is available only to, in the Netherlands, Qualified Investors and will be engaged in only with such persons.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

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

IMPORTANT NOTICE TO INVESTORS

the Offering Circular relates is available only to, in the United Kingdom, Relevant Persons and will be engaged in only with such persons.

NOTICE TO INVESTORS IN THE UNITED STATES

The PALs, the EAFs, the Nil Paid Rights and the Rights Units have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, allotted, taken up, exercised, resold, renounced, pledged, transferred or delivered, directly or indirectly, in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Manager has no intention to register under the U.S. Securities Act any portion of the Rights Issue or any of the Nil Paid Rights, the Rights Units and the PALs or to conduct a public offering of such securities in the United States.

Subject to certain limited exceptions, none of this Offering Circular or the PALs or the EAFs offered hereunder constitutes or will constitute, or forms or will form, part of any offer or invitation to purchase the Nil Paid Rights or subscribe for the Rights Units to any person with a registered address, or who is located, in the United States. The Nil Paid Rights and the Rights Units offered pursuant to this Offering Circular are being offered outside the United States in reliance on Regulation S under the U.S. Securities Act.

In addition, until 40 days after the commencement of the offering of the Nil Paid Rights and the Rights Units, or the procurement of purchasers by the Underwriters of the Rights Units not initially taken up, any offer, sale or transfer of the Nil Paid Rights or the Rights Units in or into the United States by a dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the U.S. Securities Act.

The Underwriters may arrange for the offer of the Rights Units not taken up in the Rights Issue only outside the United States in reliance on Regulation S under the U.S. Securities Act. Each subscriber of the Rights Units being offered and sold outside the United States will be deemed to have represented and agreed, among other things, that the subscriber is acquiring the Rights Units in an offshore transaction meeting the requirements of Regulation S.

IMPORTANT NOTICE TO INVESTORS

FORWARD-LOOKING STATEMENTS

All statements in this Offering Circular other than statements of historical fact are forward looking statements. In some cases, forward-looking statements may be identified by the use of words such as “might”, “may”, “could”, “would”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “seek”, “continue”, “illustration”, “projection” or similar expressions and the negative thereof. Forward-looking statements in this Offering Circular include, without limitation, statements in respect of the Link REIT Group’s business strategies, product offerings, market position, competition, financial prospects, performance, liquidity and capital resources, as well as statements regarding trends in the relevant industries and markets in which the Link REIT Group operates, financial and economic developments, legal and regulatory changes and their interpretation and enforcement.

The forward-looking statements in this Offering Circular are based on management’s present expectations about future events. Management’s present expectations reflect numerous assumptions regarding the Link REIT Group’s strategy, operations, industry, developments in the credit and other financial markets and trading environment. By their nature, they are subject to known and unknown risks and uncertainties, which could cause actual results and future events to differ materially from those implied or expressed by forward-looking statements. Should one or more of these risks or uncertainties materialise, or should any assumptions underlying forward-looking statements prove to be incorrect, the Link REIT Group’s actual results could differ materially from those expressed or implied by forward-looking statements. Additional risks not known to the Link REIT Group or that the Link REIT Group does not currently consider material could also cause the events and trends discussed in this Offering Circular not to occur, and the estimates, illustrations and projections of financial performance not to be realised.

Prospective investors are cautioned that forward-looking statements speak only as at the date of publication of this Offering Circular. Except as required by applicable law, the Link REIT Group does not undertake, and expressly disclaims, any duty to revise any forward-looking statement in this Offering Circular, be it as a result of any new information, future event or otherwise.

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

Unitholders and Beneficial Owners of and potential investors in Link REIT should note that the Rights Issue is conditional upon the Underwriting Agreement having become unconditional and the Lead Underwriters not having terminated the Underwriting Agreement in accordance with its terms. It should also be noted that the Underwriting Agreement contains provisions granting the Lead Underwriters the right to terminate their respective obligations thereunder on the occurrence of certain events including force majeure. Accordingly, the Rights Issue may or may not proceed.

The Units have been 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).

IMPORTANT NOTICE TO INVESTORS

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

RISK FACTORS

Prior to making an investment decision, Unitholders and Beneficial Owners of and potential investors in Link REIT should consider carefully the risk factors set out in Appendix V to this Offering Circular. The key risks include the following:

- (a) risks relating to Link REIT's organisation and operations;
- (b) risks relating to investments in real estate and Relevant Investments;
- (c) risks relating to Link REIT's property portfolio; and
- (d) risks relating to the Rights Issue.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
EXPECTED TIMETABLE	12
SUMMARY OF THE RIGHTS ISSUE	14
TERMINATION OF THE UNDERWRITING AGREEMENT	15
LETTER FROM THE BOARD	19
APPENDIX I – FINANCIAL INFORMATION OF THE LINK REIT GROUP	I-1
APPENDIX II – UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE LINK REIT GROUP	II-1
APPENDIX III – GENERAL INFORMATION	III-1
APPENDIX IV – VALUATION AS AT 30 SEPTEMBER 2022	IV-1
APPENDIX V – RISK FACTORS	V-1
APPENDIX VI – ARTICLE 23 AIFMD/FUND 3.2.2R DISCLOSURES	VI-1

DEFINITIONS

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

“2024 Convertible Bonds”	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
“2027 Convertible Bonds”	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
“2027 Convertible Bonds Lock-up”	has the meaning ascribed to this term in the section headed “Letter from the Board – Adjustment to the Outstanding Convertible Bonds” in this Offering Circular
“ACBM”	asbestos-containing building materials
“Announcement”	the announcement made by the Manager dated 10 February 2023 in relation to, among other things, the Rights Issue and the Underwriting Agreement
“APAC”	Asia Pacific
“AUD”	Australian dollar, the lawful currency of Australia
“AUM”	assets under management
“Beneficial Owner”	beneficial owners of Units whose Units are registered in the name of a Registered Owner
“Board”	the board of Directors
“BOCI”	BOCI Asia Limited, a licensed corporation under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities
“Business Day”	a day (other than a Saturday, Sunday and public holiday) on which banks are open for general banking business in Hong Kong

DEFINITIONS

“CB Issuer”	Link CB Limited (formerly known as Link 2019 CB Limited), a wholly-owned SPV of Link REIT
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Participant”	a person admitted by HKSCC as a participant of CCASS
“Citigroup”	Citigroup Global Markets Asia Limited, a licensed corporation under the SFO 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 7 (providing automated trading services) regulated activities
“Colliers”	Colliers International (Hong Kong) Limited
“connected person”	has the meaning ascribed to this term in the REIT Code
“COVID-19”	the viral respiratory disease caused by the severe acute respiratory syndrome coronavirus
“DBS”	DBS Asia Capital Limited, a licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities
“DBS Group”	DBS and its subsidiaries
“Director(s)”	the director(s) of the Manager
“Dutch Financial Supervision Act”	means the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>)
“EAF(s)”	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

DEFINITIONS

<i>“Excluded Jurisdictions”</i>	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 on account either of legal restrictions or the requirements of a relevant regulatory body or stock exchange in that jurisdiction, which as at the Latest Practicable Date comprise Denmark, Finland, France, Germany, Japan, Mainland China, New Zealand, Norway, Sweden and the United States
<i>“Extreme Conditions”</i>	extreme conditions caused by a super typhoon as announced by the Government of Hong Kong
<i>“Final Acceptance Date”</i>	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
<i>“GBP”</i>	British Pound Sterling, the lawful currency of the United Kingdom
<i>“HA Properties”</i>	has the meaning ascribed to this term in the section headed “Appendix V – Risks Relating to Link REIT’s Organisation and Operations” in this Offering Circular
<i>“HIBOR”</i>	Hong Kong Interbank Offered Rate
<i>“HK\$”</i>	Hong Kong dollar, the lawful currency of Hong Kong
<i>“HKHA”</i>	the Hong Kong Housing Authority, a body corporate established by virtue of section 3 of the Housing Ordinance (Chapter 283 of the Laws of Hong Kong)
<i>“HKSCC”</i>	Hong Kong Securities Clearing Company Limited
<i>“HoldCo”</i>	The Link Holdings Limited, a wholly-owned subsidiary of Link REIT
<i>“Hong Kong”</i>	the Hong Kong Special Administrative Region of the PRC
<i>“Hong Kong Government”</i>	the government of Hong Kong

DEFINITIONS

<i>“Housing Estates”</i>	collectively (i) housing provided under the Tenant Purchase Scheme of HKHA; (ii) housing provided under the Home Ownership Scheme of HKHA; and (iii) public rental estates built by HKHA and “Housing Estate” means any of them
<i>“HSBC”</i>	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)
<i>“HSBC Group”</i>	HSBC Holdings plc and its subsidiaries
<i>“Intermediary”</i>	in relation to a Beneficial Owner whose Units are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the Beneficial Owner’s broker, custodian, nominee or other relevant person who is a CCASS Participant or who has deposited the Beneficial Owner’s Units with a CCASS Participant
<i>“Investor Participant”</i>	a person admitted to participate in CCASS as an Investor Participant
<i>“J.P. Morgan”</i>	J.P. Morgan Securities plc
<i>“J.P. Morgan Group”</i>	J.P. Morgan and its subsidiaries
<i>“Last Trading Day”</i>	Thursday, 9 February 2023, being the last full trading date on the Stock Exchange before the release of the Announcement and before the date of the Underwriting Agreement
<i>“Latest Practicable Date”</i>	Tuesday, 28 February 2023, being the latest practicable date prior to the printing of this Offering Circular for ascertaining certain information contained herein
<i>“Latest Time for Termination”</i>	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

DEFINITIONS

<i>“Lead Underwriters”</i>	HSBC, DBS and J.P. Morgan, and a “Lead Underwriter” means any one of them
<i>“Lead Underwriters’ Group”</i>	HSBC Group, DBS Group and J.P. Morgan Group
<i>“Link REIT”</i>	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
<i>“Link REIT Group”</i>	Link REIT and its subsidiaries
<i>“Listing Approval”</i>	the grant of listing of the Rights Units (in their nil-paid and fully-paid forms) and permission to deal in the Rights Units (in their nil-paid and fully-paid forms) on the Main Board of the Stock Exchange
<i>“Listing Committee”</i>	the listing committee of the Stock Exchange
<i>“Listing Rules”</i>	the Rules Governing the Listing of Securities on the Stock Exchange
<i>“LTV”</i>	the unsecured loan-to-value ratio (calculated as being the aggregate unsecured borrowings of Link REIT to the value of the Properties which are unsecured)
<i>“Mainland China”</i>	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
<i>“Manager”</i>	Link Asset Management Limited, a company incorporated under the laws of Hong Kong and is licensed by the SFC to conduct Type 9 (asset management) regulated activity in managing Link REIT

DEFINITIONS

<i>“Market Price”</i>	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 date of 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 the Announcement; (ii) the date of the Underwriting Agreement; and (iii) the date on which the Subscription Price is fixed, all being 10 February 2023
<i>“Material Adverse Change”</i>	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 Link REIT Group taken as a whole, or in the ability of the Manager to perform its obligations under the Underwriting Agreement
<i>“Merrill Lynch”</i>	Merrill Lynch (Asia Pacific) Limited, a licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities
<i>“Mizuho”</i>	Mizuho Securities Asia Limited, a licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities
<i>“Nil Paid Rights”</i>	the Rights Units in nil-paid form provisionally allotted to the Qualifying Unitholders in connection with the Rights Issue
<i>“Non-qualifying Unitholders”</i>	Overseas Unitholders and Beneficial Owners that are known to the Manager as being resident or located outside Hong Kong, whom the Manager, after making due and careful enquiries regarding legal restrictions or the requirements of the relevant overseas regulatory bodies or stock exchanges of the relevant jurisdictions, considers it necessary or expedient to exclude from the Rights Issue

DEFINITIONS

“OCBC Bank”	Oversea-Chinese Banking Corporation 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) regulated activities
“Offering Documents”	this Offering Circular, the PAL and the EAF
“Outstanding 2024 Convertible Bonds”	the 2024 Convertible Bonds which remained outstanding as at the Latest Practicable Date
“Outstanding 2027 Convertible Bonds”	the 2027 Convertible Bonds which remained outstanding as at the Latest Practicable Date
“Outstanding Convertible Bonds”	the Outstanding 2024 Convertible Bonds and the Outstanding 2027 Convertible Bonds
“Overseas Unitholder(s)”	the Unitholders (whose names appeared on the register of Unitholders on the Record Date) with registered address(es) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) issued to the Qualifying Unitholders in connection with the Rights Issue
“Posting Date”	Tuesday, 7 March 2023 or such other date as the Manager may determine, being the date on which the Offering Documents are posted to the Qualifying Unitholders
“PRC”	the People’s Republic of China
“PropCo”	Link Properties Limited, a wholly-owned subsidiary of HoldCo
“Properties”	unless the context requires otherwise, all the 150 properties owned by Link REIT as at the Latest Practicable Date, comprising (i) 123 HA Properties; (ii) five properties/car park/car services centres and godown buildings in Hong Kong; (iii) ten properties in Mainland China; (iv) nine properties in Australia; (v) one property in the United Kingdom; (vi) Link REIT’s joint venture development of a commercial complex comprising an office and retail portion and car parks in Hong Kong known as The Quayside; and (vii) non-office commercial land at Lot No. 1078 in Survey District No. 3 (off Anderson Road, Kwun Tong, Hong Kong)

DEFINITIONS

<i>“Property Development and Related Activities”</i>	the acquisition of uncompleted units in a building by Link REIT and property developments (including both new development projects and re-development of existing properties) undertaken in accordance with the REIT Code, but does not include refurbishments, retrofitting and renovations
<i>“Qualified Investors”</i>	investors who meet the definition of qualified investors as defined in Article 1:1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>) and Article 2(e) of the Prospectus Regulation (EU) 2017/1129
<i>“Qualifying Unitholder(s)”</i>	Unitholders, other than the Non-qualifying Unitholders, whose names appeared on the register of Unitholders at 5:00 p.m. on the Record Date
<i>“Record Date”</i>	Monday, 6 March 2023 or on such other date as the Manager and the Lead Underwriters may agree, being the date by reference to which the Unitholders’ entitlements to the Rights Issue were determined
<i>“Registered Owner”</i>	in respect of a Beneficial Owner, means a nominee, trustee, depository or any other authorised custodian or third party which is the registered holder in the register of Unitholders of the Units in which the Beneficial Owner is beneficially interested
<i>“Registrar”</i>	Computershare Hong Kong Investor Services Limited, the Hong Kong Unit registrar and transfer office of Link REIT
<i>“Regulation S”</i>	Regulation S under the U.S. Securities Act
<i>“REIT Code”</i>	the Code on Real Estate Investment Trusts published, and as may be amended or supplemented from time to time, by the SFC
<i>“Relevant Investments”</i>	means the following financial instruments which a real estate investment trust may invest in as permitted under the REIT Code: (a) securities listed on the Stock Exchange or other internationally recognised stock exchanges; (b) unlisted debt securities; (c) government and other public securities; and (d) local or overseas property funds

DEFINITIONS

“Relevant Period”	the period from the date of the 2022 annual general meeting (being 20 July 2022) until whichever is the earliest of: (i) the conclusion of the next annual general meeting of Unitholders following 20 July 2022; or (ii) the expiration of the period within which the next annual general meeting of Unitholders as referred to in (i) above is required to be held by the Trust Deed, the REIT Code or any applicable laws; or (iii) the revocation or variation of the authority to pass an ordinary resolution of Unitholders in a general meeting of Link REIT
“Relevant Persons”	persons who are “qualified investors” within the meaning of Article 2 of the U.K. Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of retained EU law in the United Kingdom as defined in the European Union (Withdrawal) Act 2018 and who: (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “ Order ”); (ii) are high-net-worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are otherwise persons to whom this Offering Circular may otherwise lawfully be communicated
“Rights Issue”	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
“Rights Unit(s)”	425,640,848 new Units allotted and issued under the Rights Issue
“RMB”	Renminbi, the lawful currency of Mainland China
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (as amended from time to time)
“SGD”	Singapore dollar, the lawful currency of Singapore
“Singapore Properties”	the properties known as Jurong Point and Swing By @ Thomson Plaza in Singapore

DEFINITIONS

“Singapore SFA”	the Securities and Futures Act 2001 of Singapore
“Sole Global Coordinator”	HSBC, being the sole global coordinator of the Rights Issue
“SPV”	special purpose vehicle(s) or SPV(s) as defined in the REIT Code
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$44.20 per Rights Unit under the Rights Issue
“Substantial Unitholder”	substantial holder as defined in the REIT Code
“Trust Deed”	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)
“Trustee”	HSBC Institutional Trust Services (Asia) Limited, a company incorporated under the laws of Hong Kong and a registered trust company under the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong), in its capacity as the trustee of Link REIT
“Underwriters”	the Lead Underwriters and OCBC Bank, BOCI, Merrill Lynch, Citigroup and Mizuho, an “Underwriter” means any one of them
“Underwriting Agreement”	the underwriting agreement dated 10 February 2023 entered into between the Manager and the Lead Underwriters and as may be revised, supplemented and/or amended from time to time in accordance with its terms
“Unit(s)”	unit(s) of Link REIT
“Unitholder(s)”	holder(s) of the Unit(s)

DEFINITIONS

<i>“Untaken Rights”</i>	has the meaning ascribed to this term in the section headed “Letter from the Board – Application for Excess Rights Units” in this Offering Circular
<i>“UOB (HK)”</i>	UOB Kay Hian (Hong Kong) Limited
<i>“U.S. Securities Act”</i>	the United States Securities Act of 1933
<i>“US\$”</i>	United States dollar, the lawful currency of the United States
<i>“%”</i>	per cent.

EXPECTED TIMETABLE

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

Event	2023
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 Offering Circular refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above or in other parts of this Offering Circular 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.

EXPECTED TIMETABLE

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.

Dates stated in this Offering Circular for the events mentioned in the timetable are indicative only and may be extended or varied. Any changes to the above expected timetable will be announced as and when appropriate in accordance with the REIT Code and the Listing Rules (modified as appropriate pursuant to the REIT Code).

SUMMARY OF THE RIGHTS ISSUE

The following information is derived from, and should be read in conjunction with and, subject to, the full text of this Offering Circular.

RIGHTS ISSUE

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 Latest Practicable Date	2,128,204,243 Units
Number of Rights Units	425,640,848 Rights Units, representing approximately 20.0% of the total number of Units in issue as at the Latest Practicable Date and which will represent 16.7% of the enlarged number of Units in issue upon completion of the Rights Issue
Enlarged number of Units in issue upon completion of the Rights Issue	2,553,845,091 Units
Amount to be raised	Approximately HK\$18.8 billion before expenses (or approximately HK\$18.5 billion after expenses)
Lead Underwriters	HSBC, DBS and J.P. Morgan
Right of excess application	Qualifying Unitholders may apply for Rights Units in excess of their provisional allotment

As at the Latest Practicable Date, there were Outstanding 2024 Convertible Bonds in an aggregate outstanding principal amount of HK\$787,000,000 which are convertible into an aggregate of 7,589,199 Units upon full conversion based on the conversion price of HK\$103.70 per Unit.

As at the Latest Practicable Date, there were Outstanding 2027 Convertible Bonds in an aggregate outstanding principal amount of HK\$3,300,000,000, which are convertible into an aggregate of 56,151,097 Units upon full conversion based on the conversion price of HK\$58.77 per Unit.

As at the Latest Practicable Date, save for the Outstanding Convertible Bonds (comprising the Outstanding 2024 Convertible Bonds and the Outstanding 2027 Convertible Bonds) as detailed above, Link REIT had 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 Rights Issue.

TERMINATION OF THE UNDERWRITING AGREEMENT

If at any time before the Latest Time for Termination:

- (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 the Announcement or an Offering Document has become or been discovered to be untrue, inaccurate, incomplete or misleading in any respect, or any matter arises or is discovered which would, if the Announcement or the relevant Offering Document was to be issued at the time, constitute an omission of material fact therefrom;
- (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) (i) there shall have occurred, happened, come into effect or become public knowledge any event, series of events or circumstances concerning or relating to (whether or not foreseeable): (A) a moratorium, trading halt, suspension, restriction or limitation in trading in securities generally, or the establishment of minimum prices, on the New York Stock Exchange, the London Stock Exchange plc, the Singapore Stock Exchange, the Stock Exchange and/or any other stock exchange on which Link REIT's securities are traded; (B) a trading halt, suspension or limitation in dealings in Link REIT's securities on the Stock Exchange and/or any other stock exchange on which Link REIT's securities are traded (other than pending publication of the Announcement or any other announcement relating to the Rights Issue) for a consecutive period of more than three trading days (or such longer period as the Manager and the Lead Underwriters may agree); (C) a revocation or suspension of or imposition of conditions on the authorisation as a Hong Kong collective investment scheme under Section 104 of the SFO granted by the SFC to Link REIT; (D) a declaration of a general moratorium or a disruption in commercial

TERMINATION OF THE UNDERWRITING AGREEMENT

banking activities in the United States, Hong Kong, the Republic of Singapore, the European Union (or any member thereof) or a disruption in commercial banking or securities settlement or clearance services in the United States, Hong Kong, the Republic of Singapore or the European Union (or any member thereof) or the United Kingdom; or (E) any development involving a prospective significant change in or affecting taxation or exchange or currency control (or the implementation of any exchange or currency control) or currency exchange rates affecting Link REIT, the Link REIT Group and the Rights Units;

- (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 Link REIT 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

TERMINATION OF THE UNDERWRITING AGREEMENT

- (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 Link REIT 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 the Announcement and the Offering Documents,

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

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 “Letter from the Board – Underwriting Agreement” in this Offering Circular 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.

TERMINATION OF THE UNDERWRITING AGREEMENT

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

Unitholders and Beneficial Owners of and potential investors in Link REIT should note that the Rights Issue is conditional upon the Underwriting Agreement having become unconditional and the Lead Underwriters not having terminated the Underwriting Agreement in accordance with its terms. It should also be noted that the Underwriting Agreement contains provisions granting the Lead Underwriters the right to terminate their respective obligations thereunder on the occurrence of certain events including force majeure. Accordingly, the Rights Issue may or may not proceed.

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

LETTER FROM THE BOARD



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)

Directors of the Manager:

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

Registered Office:

20/F, Tower 1
The Quayside
77 Hoi Bun Road
Kwun Tong
Kowloon, Hong Kong

7 March 2023

To the Qualifying Unitholders and, for information purposes only, Non-qualifying Unitholders and the holders of the Convertible Bonds

Dear Sirs/Madams,

**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**

INTRODUCTION

Reference is made to the Announcement, pursuant to which 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 the Announcement and assuming no change in the number of Units occurred 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.

LETTER FROM THE BOARD

The Rights Issue is fully underwritten by the Underwriters. Pursuant to the Underwriting Agreement, the 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 Offering Circular.

The purpose of this Offering Circular is to provide you with further information about the Rights Issue, including information on dealings, transfers and acceptance of the Rights Units, and financial information and other information of Link REIT.

RIGHTS ISSUE

(a) Rights issue statistics

On 10 February 2023, the Manager and the Lead Underwriters entered into the Underwriting Agreement in respect of the Rights Issue.

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 Latest Practicable Date	2,128,204,243 Units
Number of Rights Units	425,640,848 Rights Units, representing approximately 20.0% of the total number of Units in issue as at the Latest Practicable Date and which will represent 16.7% of the enlarged number of Units in issue upon completion of the Rights Issue
Enlarged number of Units in issue upon completion of the Rights Issue	2,553,845,091 Units
Amount to be raised	Approximately HK\$18.8 billion before expenses (or approximately HK\$18.5 billion after expenses)
Lead Underwriters	HSBC, DBS and J.P. Morgan
Right of excess application	Qualifying Unitholders may apply for Rights Units in excess of their provisional allotment

LETTER FROM THE BOARD

As at the Latest Practicable Date, there were Outstanding 2024 Convertible Bonds in an aggregate outstanding principal amount of HK\$787,000,000, which are convertible into an aggregate of 7,589,199 Units upon full conversion based on the conversion price of HK\$103.70 per Unit.

As at the Latest Practicable Date, there were Outstanding 2027 Convertible Bonds in an aggregate outstanding principal amount of HK\$3,300,000,000, which are convertible into an aggregate of 56,151,097 Units upon full conversion based on the conversion price of HK\$58.77 per Unit.

As at the Latest Practicable Date, save for the Outstanding Convertible Bonds (comprising the Outstanding 2024 Convertible Bonds and the Outstanding 2027 Convertible Bonds) as detailed above, Link REIT had 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 had no intention to issue or grant any Units, convertible securities, warrants and/or options on or before the Record Date.

(b) 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;

LETTER FROM THE BOARD

- (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 to the benchmarked price of approximately HK\$63.29 per Unit (as defined under Rule 7.27B of the Listing Rules (modified as appropriate pursuant to the REIT Code), taking into account the closing price of HK\$62.80 per Unit as quoted on the Stock Exchange on the Last Trading Day) and 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;
- (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;
- (ix) a discount of approximately 30.3% to the Market Price of approximately HK\$63.46 per Unit; and
- (x) a discount of approximately 14.3% to the closing price of HK\$51.60 per Unit as quoted on the Stock Exchange on the Latest Practicable Date.

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

During the twelve months up to and including the Last Trading Day, the closing Unit price reached a high of HK\$72.00 per Unit on 6 June 2022, a low of HK\$46.40 per Unit on 31 October 2022, and closed at HK\$62.80 per Unit on the Last Trading Day. During the same period, the stock market in Hong Kong has also experienced volatility with the Hang Seng Index closing price reaching a high of approximately 24,924 on 10 February 2022, a low of approximately 14,687 on 31 October 2022 and closing at 21,624 on the Last Trading Day. In view of such volatility in the market, the Manager set the Subscription Price at a discount of 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.

LETTER FROM THE BOARD

The amount of funds Link REIT intends to raise under the Rights Issue was determined with reference to the objectives of immediately strengthening Link REIT's capital base and positioning it for its next phase of growth. The Rights Issue will 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%. For further details see the section headed "Use of Proceeds of the Rights Issue". The Board considers the terms of the Rights Issue, including the Subscription Price (and the discounts to the relative values as indicated), are fair and reasonable and the Rights Issue is in the interests of Link REIT and the Unitholders as a whole.

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\$43.50.

(c) Basis of provisional allotments

The basis of the provisional allotment is 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 are set out in the section headed "Procedures for Acceptance or Transfer" below.

(d) Qualifying Unitholders

To be a Qualifying Unitholder, a Unitholder must:

- (i) have been 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.

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.**

LETTER FROM THE BOARD

(e) Distribution of the Offering Documents

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

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

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

(f) Non-qualifying Unitholders

According to the register of Unitholders as at the Latest Practicable Date, there were Overseas Unitholders (which, for the avoidance of doubt, does not include Beneficial Owners) with registered addresses located in the following jurisdictions: Australia, Canada, Japan, Macau, Mainland China, Malaysia, Myanmar, New Zealand, Singapore, Taiwan, the United Kingdom and the United States. Of these jurisdictions, only Japan, Mainland China, New Zealand and the United States fall within the list of ten Excluded Jurisdictions (as defined and further explained in the paragraph below).

In compliance with Rule 13.36(2)(a) of the Listing Rules (modified as appropriate pursuant to the REIT Code), the Manager has made enquiries regarding the feasibility of extending the Rights Issue to the Overseas Unitholders under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges. Based on the legal advice obtained, the Manager considers that, subject to limited exceptions, it is necessary or expedient not to offer the Rights Units to the Overseas Unitholders and Beneficial Owners in Denmark, Finland, France, Germany, Japan, Mainland China, New Zealand, Norway, Sweden and the United States (being the Excluded Jurisdictions), subject to certain limited exceptions, due to the time and costs involved in the registration or filing of the Offering Documents, or the approval required by the relevant authorities in those jurisdictions, or the additional steps the Manager and/or Beneficial Owners need to take to comply with local legal requirements, or the other requirements to be satisfied in order to comply with relevant local legal or regulatory requirements in those jurisdictions.

LETTER FROM THE BOARD

As at the Latest Practicable Date, Link REIT had approximately 16 Unitholders (holding a total of 30,965 Overseas Units) whose names appeared in the register of Unitholders and whose addresses as shown in such register were in the Excluded Jurisdictions, or who the Manager, after making due and careful enquiries regarding the legal restrictions under the laws of the relevant jurisdictions or the requirements of the relevant overseas regulatory bodies or stock exchanges, considered it necessary or expedient to exclude from the Rights Issue.

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

- (i) any Unitholders whose names appeared in the register of Unitholders at the close of business on the Record Date and whose addresses as shown on such register were in any of the Excluded Jurisdictions; and
- (ii) any other Unitholders or Beneficial Owners who is/are otherwise resident or located in, as the case may be, any of the Excluded Jurisdictions or otherwise who the Manager, after making due and careful enquiries regarding legal restrictions or the requirements of the relevant overseas regulatory bodies or stock exchanges of the relevant jurisdictions, considers it necessary or expedient to exclude from the Rights Issue,

except in each case for those Unitholders or Beneficial Owners who fulfil, to the satisfaction of the Manager, the relevant requirements specified in the section headed “Rights Issue – (h) Limited Category of Persons in the Excluded Jurisdictions who may be able to take up their rights under the Rights Issue” below.

It is the responsibility of any person (including, without limitation, a nominee, agent and trustee) receiving the Offering Documents outside Hong Kong and wishing to take up the Rights Units to satisfy themselves as to full compliance with the laws of the relevant jurisdictions including the obtaining of any governmental or other consents and observing other formalities which may be required in such jurisdictions, and to pay any taxes, duties and other amounts required to be paid in such jurisdictions in connection therewith. Any acceptance of the Rights Units by any person will be deemed to constitute a representation and warranty from such person to the Manager that such local laws, regulations and requirements of the relevant territory or jurisdiction have been fully complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, the above representation and warranty. If you are in any doubt as to your position, you should consult a professional adviser.

LETTER FROM THE BOARD

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

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

(g) Arrangements for Rights Units which would otherwise have been available to Non-qualifying Unitholders

In respect of Non-qualifying Unitholders who are Overseas Unitholders and: (i) whose addresses (as shown in the register of Unitholders at 5:00 p.m. on the Record Date) were in an Excluded Jurisdiction, or (ii) who the Manager, after making due and careful enquiries regarding the legal restrictions under the laws of the relevant jurisdictions or the requirements of the relevant overseas regulatory bodies or stock exchanges, considered it necessary or expedient to exclude from the Rights Issue (as identified by the Manager from the register of Unitholders at 5:00 p.m. on the Record Date), arrangements have been made for the Rights Units which would otherwise have been provisionally allotted to those Non-qualifying Unitholders to be provisionally allotted to a nominee and to be sold in the market in their nil-paid form as soon as practicable after dealings in the Nil Paid Rights commence and before dealings in the Nil Paid Rights end, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, of more than HK\$100 will be paid on a pro-rata basis (rounded down to the nearest cent) to the relevant Non-qualifying Unitholders. In light of administrative costs, Link REIT will retain individual amounts of

LETTER FROM THE BOARD

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

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

(h) Limited category of persons in the Excluded Jurisdictions who may be able to take up their rights under the Rights Issue

Notwithstanding the section headed “Letter from the Board – Rights Issue – (f) Non-qualifying Unitholders” in this Offering Circular, a limited number of Unitholders and Beneficial Owners in the Excluded Jurisdictions are Qualifying Unitholders by virtue of their status under the laws and regulations in those jurisdictions and may be able to take up their Nil Paid Rights and subscribe for the Rights Units under the Rights Issue. The Manager reserves the absolute discretion in determining whether to allow any participation in the Rights Issue as well as the identity of the persons who may be allowed to participate in any of the Excluded Jurisdictions.

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

LETTER FROM THE BOARD

(j) Fractional entitlements to the Rights Units

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

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

Holder 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. Such Unitholders will need to be an existing client of UOB (HK), or will otherwise need to become a client of UOB (HK). Client onboarding by UOB (HK) will be subject to its policies and procedures. Any Unitholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/its own professional advisers.

(l) 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.

(m) Application for listing

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

LETTER FROM THE BOARD

(n) 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 after the transactions. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Unitholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

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

(o) 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: (i) stamp duty of 0.26% of the higher of the consideration paid or the value of the Rights Units transferred (the buyer and seller each being liable for one-half of the amount of Hong Kong stamp duty payable upon such transfer); (ii) the Stock Exchange trading fee of 0.00565%; (iii) SFC transaction levy of 0.0027%; (iv) Hong Kong Accounting and Financial Regulatory Council transaction levy of 0.00015%; and (v) any other applicable fees, levies and charges in Hong Kong.

(p) 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 – (b) 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.

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

LETTER FROM THE BOARD

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.

PROCEDURES FOR ACCEPTANCE OR TRANSFER

(a) General

Any person (including, without limitation, agents, nominees and trustees) wishing to take up or transfer his/her/its rights under the Rights Issue must satisfy himself/herself/itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. The attention of Unitholders with registered addresses in, and Unitholders or Beneficial Owners who are otherwise resident or located in, any of the Excluded Jurisdictions or holding Units on behalf of persons with such addresses is drawn to the sections headed "Rights Issue – (f) Non-qualifying Unitholders" and "Rights Issue – (h) Limited category of persons in the Excluded Jurisdictions who may be able to take up their rights under the Rights Issue" above.

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

- he/she/it was a Unitholder as at the Record Date, or he/she/it lawfully acquired or may lawfully acquire rights, directly or indirectly, from such a person;
- he/she/it may lawfully be offered, take up, exercise, obtain, subscribe for and receive the Nil Paid Rights and/or the Rights Units in the jurisdiction in which he/she/it resides or is currently located;
- he/she/it has read the Offering Circular and understands the relevant requirements of his/her/its jurisdiction under the Rights Issue;
- he/she/it is not located in the United States or any other Excluded Jurisdiction;
- he/she/it is not accepting an offer to acquire, take up or exercise the Nil Paid Rights or the Rights Units on a non-discretionary basis for a person who was located in the United States at the time the instruction to accept was given;

LETTER FROM THE BOARD

- he/she/it is acquiring the Nil Paid Rights and/or the Rights Units in an “offshore transaction” as defined in Regulation S;
- he/she/it has not been offered the Rights Units by means of any “directed selling efforts” as defined in Regulation S;
- he/she/it is not acquiring the Nil Paid Rights or the Rights Units with a view to the offer, sale, transfer, delivery or distribution, directly or indirectly, of such Nil Paid Rights or the Rights Units into the United States or any other Excluded Jurisdictions; and
- he/she/it understands that neither the Nil Paid Rights, the Rights Units nor the PALs have been or will be registered under the U.S. Securities Act or with any securities regulatory authority of any State, territory or possession of the United States, and the Nil Paid Rights or the Rights Units are being distributed and offered outside the United States in reliance on Regulation S. Consequently, he/she/it understands that the Nil Paid Rights or the Rights Units may not be offered, sold, pledged or otherwise transferred in or into the United States, except in reliance on an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act.

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

No money shall be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activity under Part V of the SFO.

(b) Action to be taken by registered Unitholders

Subscription for all Rights Units provisionally allotted

For each Qualifying Unitholder, a PAL is enclosed with this Offering Circular which entitles the Qualifying Unitholder(s) to whom it is addressed to subscribe for the number of Rights Units shown thereon. If the Qualifying Unitholder(s) wish(es) to exercise his/her/their right to subscribe for all the Rights Units provisionally allotted to him/her/them as specified in the PAL, he/she/they must lodge the PAL in accordance with the instructions printed on the PAL, together with a remittance for the full amount payable on acceptance, with the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or 36th Floor, Tower 2, MegaBox, Enterprise Square 5, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong, by no later than 4:00 p.m. on the Final Acceptance Date. All remittances must be made in Hong Kong dollars and must be made either by cheques drawn on or cashier’s orders issued by licensed

LETTER FROM THE BOARD

banks in Hong Kong and made payable to “**The Link Holdings Limited – PAL**” and crossed “**Account Payee Only**”.

It should be noted that unless the PAL, together with the appropriate remittance, has been lodged with the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong or 36th Floor, Tower 2, MegaBox, Enterprise Square 5, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong, by no later than 4:00 p.m. on the Final Acceptance Date, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights under the provisional allotment will be deemed to have been declined and will be cancelled. The Manager may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

The PAL contains further information regarding the procedure to be followed for acceptance of the whole or part of their provisional allotments of Rights Units by Qualifying Unitholders.

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

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

LETTER FROM THE BOARD

Transfers and “splitting” of Nil Paid Rights

The Nil Paid Rights can be traded on the Stock Exchange. A Qualifying Unitholder can accept all of his/her/its provisional allotment of Rights Units, or sell all of his/her/its provisional allotment on the Stock Exchange or accept only part of his/her/its provisional allotment and sell the remaining part on the Stock Exchange.

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

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

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

The PAL contains further information regarding the procedures to be followed for transfer of the whole or part of the provisional allotment of the Rights Units by the Qualifying Unitholders.

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

LETTER FROM THE BOARD

Important notice and representations and warranties relating to registered Unitholders in the Excluded Jurisdictions

As described above, Unitholders (or any transferees of the Nil Paid Rights) with registered addresses in the Excluded Jurisdictions are only permitted to take up their rights under the Rights Issue if they fulfil, to the satisfaction of the Manager, the requirements specified in the section headed “Rights Issue – (h) Limited category of persons in the Excluded Jurisdictions who may be able to take up their rights under the Rights Issue” above.

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

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

LETTER FROM THE BOARD

(c) **Action to be taken by Beneficial Owners whose Units are held by a Registered Owner (other than Units deposited in CCASS)**

Subscription for Rights Units provisionally allotted and transfers and “splitting” of Nil Paid Rights

If you are a Beneficial Owner whose Units are registered in the name of a Registered Owner and you wish to subscribe for the Rights Units provisionally allotted to you, or sell your Nil Paid Rights or “split” your Nil Paid Rights and accept part of your provisional allotment and sell the remaining part, you should contact the Registered Owner and provide the Registered Owner with instructions or make arrangements with the Registered Owner in relation to the acceptance, transfer and/or “splitting” of the rights to subscribe for Rights Units which have been provisionally allotted in respect of the Units in which you are beneficially interested.

Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the section headed “Expected Timetable” in this Offering Circular and otherwise in accordance with the requirements of the Registered Owner in order to allow the Registered Owner sufficient time to ensure that your instructions are given effect.

Important notice and representations and warranties relating to Beneficial Owners in the Excluded Jurisdictions whose Units are held by a Registered Owner (other than Units deposited in CCASS)

As described above, Beneficial Owners resident or located in any of the Excluded Jurisdictions are only permitted to take up their rights under the Rights Issue if they fulfil, to the satisfaction of the Manager, the requirements specified in the section headed “Rights Issue – (h) Limited category of persons in the Excluded Jurisdictions who may be able to take up their rights under the Rights Issue” above.

Each of (a) the Beneficial Owner instructing a Registered Owner to accept and/or transfer a PAL or requesting registration of the Rights Units comprised therein; and (b) the Registered Owner accepting and/or transferring or requesting registration at the instruction of such Beneficial Owner, represents and warrants to Link REIT that, except where proof has been provided to the satisfaction of the Manager that such person’s use of the PAL will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) such person is not resident or located in any of the Excluded Jurisdictions or in any jurisdiction in which it is otherwise unlawful to make or accept an offer to acquire the Nil Paid Rights and/or the Rights Units or use the PAL in any manner in which such person has used or will use it; (ii) such person is not accepting and/ or transferring the PAL, or requesting registration of the relevant Nil Paid Rights or the Rights Units from within any of the Excluded Jurisdictions; (iii) such person is not acting on a non-discretionary basis for a person resident or located in any of the Excluded Jurisdictions at the time the instruction to accept or transfer was given; and (iv) such person is not acquiring the Nil Paid Rights and/or the Rights

LETTER FROM THE BOARD

Units with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any of the Rights Units into any of the Excluded Jurisdictions.

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

(d) Action to be taken by Beneficial Owners holding interests in Units deposited in CCASS

Subscription for Rights Units provisionally allotted and transfers and “splitting” of Nil Paid Rights

If you are a Beneficial Owner whose Units are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to subscribe for the Rights Units provisionally allotted to you, or sell your Nil Paid Rights or “split” your Nil Paid Rights and accept part of your provisional allotment and sell the remaining part, you should (unless you are a person admitted to participate in CCASS as an Investor Participant) contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to the acceptance, transfer and/or “splitting” of the rights to subscribe for Rights Units which have been provisionally allotted in respect of the Units in which you are beneficially interested.

Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the section headed “Expected Timetable” in this Offering Circular and otherwise in accordance with the requirements of your Intermediary in order to allow your Intermediary sufficient time to ensure that your instructions are given effect. The procedure for acceptance, transfer and/or “splitting” by CCASS Participants of the Rights Units provisionally allotted to CCASS stock accounts in respect of the Units registered in the name of HKSCC Nominees Limited shall be in accordance with the General Rules of CCASS, the CCASS Operational Procedures and any other requirements of CCASS.

LETTER FROM THE BOARD

The procedure for acceptance, transfer and/or “splitting” of Rights Units provisionally allotted to Beneficial Owners who have been admitted to participate in CCASS as Investor Participants shall be in accordance with the CCASS “Operating Guide for Investor Participants” and any other requirements of CCASS. Beneficial Owners who have been admitted to participate in CCASS as Investor Participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to the manner in which such Beneficial Owners’ interests in the Right Units should be dealt with.

Important notice and representations and warranties relating to Beneficial Owners in the Excluded Jurisdictions holding interests in Units deposited in CCASS

As described above, Beneficial Owners in any of the Excluded Jurisdictions are only permitted to take up their rights under the Rights Issue if they fulfill, to the satisfaction of the Manager, the requirements specified in the section headed “Rights Issue – (h) Limited category of persons in the Excluded Jurisdictions who may be able to take up their rights under the Rights Issue” above.

Any Beneficial Owner holding interests in Units deposited in CCASS and any CCASS Participant who instructs his/her/its Intermediary to make an acceptance and/or transfer in accordance with the procedures set out above represents and warrants to Link REIT that, except where proof has been provided to the satisfaction of Link REIT that such person’s acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) such person is not resident or located in any of the Excluded Jurisdictions or in any jurisdiction in which it is otherwise unlawful to make or accept an offer to acquire Nil Paid Rights and/or the Rights Units; (ii) such person is not accepting or requesting registration of the relevant Nil Paid Rights and/or the Rights Units from within any of the Excluded Jurisdictions; (iii) such person is not acting on a non-discretionary basis for a person resident or located in any of the Excluded Jurisdictions at the time the instruction to accept was given; and (iv) such person is not acquiring Nil Paid Rights and/or the Rights Units with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Rights Units into any of the Excluded Jurisdictions.

For the avoidance of doubt, HKSCC Nominees Limited, who will subscribe for the Rights Units on behalf of CCASS Participants, will not give or be subject to the above representations or warranties.

The Manager may treat as invalid any instruction which appears to the Manager to have been despatched from any of the Excluded Jurisdictions and which may involve a breach of the laws of the relevant Excluded Jurisdiction or any instruction which otherwise appears to the Manager may involve a breach of the laws of any jurisdiction; or if the Manager or its agents believe the same may violate any applicable legal or regulatory requirement; or which purports to exclude the representation and/or warranty required by the paragraph immediately above.

LETTER FROM THE BOARD

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) by reference to the terms of the Rights Issue as set out in this Offering Circular.

(i) to (iv) are collectively referred to as “**Untaken Rights**”.

(a) Actions to be taken by registered Unitholders who wish to apply for excess Rights Units

Excess Rights Units application procedures

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

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.

LETTER FROM THE BOARD

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.

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

If no excess Rights Units are allocated to a Qualifying Unitholder, the amount tendered on application is expected to be returned to that Qualifying Unitholder in full by cheque(s) (without interest) despatched by ordinary mail and at his/her/its own risk on or before Wednesday, 29 March 2023. If the number of excess Rights Units allocated to a Qualifying Unitholder is less than that applied for, the surplus application monies are also expected to be returned to him/her/it by cheque(s) despatched by ordinary mail and at his/her/its own risk on or before Wednesday, 29 March 2023.

If the Lead Underwriters exercise their right to terminate the Underwriting Agreement before the Latest Time for Termination or the Rights Issue does not proceed for any other reason, the monies received in respect of relevant applications for excess Rights Units will be returned to the relevant persons without interest, by means of cheques despatched by ordinary mail at the risk of such persons on or before Wednesday, 29 March 2023.

All cheques or cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies will be retained for the benefit of Link REIT. Completion and lodgment of an EAF together with a cheque or cashier's order in payment for the Rights Units applied for will constitute a warranty by the applicant that the cheque or cashier's order will be honoured on first presentation. Without prejudice to its other rights in respect thereof, the Manager reserves the right to reject any EAF in respect of which the cheque or cashier's order is dishonoured on first presentation. The EAF is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including cheques or cashier's orders for amounts due, will be sent at the risk of the persons entitled thereto to their registered addresses by the Registrar. The Manager may, at its absolute discretion, treat an EAF as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

Important notice and representations and warranties relating to registered Unitholders in the Excluded Jurisdictions

What is set out under the heading "Important notice and representations and warranties relating to registered Unitholders in the Excluded Jurisdictions" above in the section headed "Procedures for Acceptance or Transfer" also applies to applications for excess Rights Units, with appropriate changes to reflect that the context is an application for excess Rights Units.

LETTER FROM THE BOARD

- (b) **Actions to be taken by Beneficial Owners whose Units are held by a Registered Owner (other than Units deposited in CCASS) who wish to apply for excess Rights Units**

Excess Rights Units application procedures

If you are a Beneficial Owner whose Units are registered in the name of a Registered Owner and you wish to apply for excess Rights Units, you should contact the Registered Owner and provide the Registered Owner with instructions or make arrangements with the Registered Owner in relation to such application. Such instructions and/or arrangements should be given or made in advance of the latest time for application and payment for excess Rights Units stated in the section headed “Expected Timetable” in this Offering Circular and otherwise in accordance with the requirements of the Registered Owner, in order to allow the Registered Owner sufficient time to ensure that your instructions are given effect.

Important notice and representations and warranties relating to Beneficial Owners in the Excluded Jurisdictions whose Units are held by a Registered Owner (other than Units deposited in CCASS)

What is set out under the heading “Important notice and representations and warranties relating to Beneficial Owners in the Excluded Jurisdictions whose Units are held by a Registered Owner (other than Units deposited in CCASS)” in the section headed “Procedures for Acceptance or Transfer” above also applies to applications for excess Rights Units, with appropriate changes to reflect that the context is an application for excess Rights Units.

- (c) **Actions to be taken by Beneficial Owners holding interests in Units deposited in CCASS who wish to apply for excess Rights Units**

Excess Rights Units application procedures

If you are a Beneficial Owner whose Units are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to apply for excess Rights Units, you should (unless you are a person admitted to participate in CCASS as an Investor Participant) contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to the application for excess Rights Units. Such instructions and/or arrangements should be given or made in advance of the latest time for application and payment for excess Rights Units in the section headed “Expected Timetable” in this Offering Circular and otherwise in accordance with the requirements of your Intermediary, in order to allow your Intermediary sufficient time to ensure that your instructions are given effect. The procedure for application for excess Rights Units shall be in accordance with the General Rules of CCASS, the CCASS Operational Procedures and any other requirements of CCASS.

LETTER FROM THE BOARD

The procedures for application for excess Rights Units by Beneficial Owners who have been admitted to participate in CCASS as Investor Participants shall be in accordance with the CCASS “Operating Guide for Investor Participants” and any other requirements of CCASS. Beneficial Owners who have been admitted to participate in CCASS as Investor Participants should contact CCASS to provide CCASS with instructions or make arrangements with CCASS in relation to any applications for excess Rights Units.

Important notice and representations and warranties relating to Beneficial Owners in the Excluded Jurisdictions holding interests in Units deposited in CCASS

What is set out under the heading “Important notice and representations and warranties relating to Beneficial Owners in the Excluded Jurisdictions holding interests in Units deposited in CCASS” above in the section headed “Procedures for Acceptance or Transfer” also applies to applications for excess Rights Units, with appropriate changes to reflect that the context is an application for excess Rights Units.

(d) Important notice for Beneficial Owners

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

INTENTION OF SUBSTANTIAL UNITHOLDERS TO TAKE UP THE RIGHTS UNITS

As at the Latest Practicable Date, Link REIT did 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.

LETTER FROM THE BOARD

UNDERWRITING AGREEMENT

(a) Principal terms of the Underwriting Agreement

On 10 February 2023, the Manager and the Lead Underwriters entered into the Underwriting Agreement in respect of the Rights Issue, pursuant to which the Rights Units will be fully underwritten by the Underwriters subject to the terms and conditions set out in the Underwriting Agreement.

The principal terms of the Underwriting Agreement are as follows:

Date: 10 February 2023 (before trading hours)

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

OCBC Bank, BOCI, Merrill Lynch, Citigroup and Mizuho as other Underwriters pursuant to an adherence agreement to the Underwriting Agreement dated 14 February 2023

Pursuant to the adherence agreement to the Underwriting Agreement, the Manager, the Lead Underwriters and the other Underwriters have agreed to reduce the underwriting commitment of each of the Lead Underwriters (as set out in the original Underwriting Agreement) on a pro rata basis so as to allow the other Underwriters to take up their underwriting commitments. The taking up of such underwriting commitments were agreed between the Manager and such other Underwriters on an arm's length basis having taken into account the interest of each of such other Underwriters. The other Underwriters have agreed to assume the rights and obligations of an Underwriter (but not a Lead Underwriter) in the Rights Issue pursuant to the Underwriting Agreement (including but not limited to the underwriting commitment agreed by them under the adherence agreement).

LETTER FROM THE BOARD

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 Lead Underwriters and the other Underwriters and their ultimate beneficial owners are not connected persons of Link REIT pursuant to the REIT Code. In respect of J.P. Morgan, the entity which will be involved in the securities dealing activities as part of the underwriting of the Rights Issue within the JP Morgan Group will be J.P. Morgan Securities (Asia Pacific) Limited, which is a corporation licensed under the SFO for Type 1 regulated activity and its ordinary course of business includes underwriting of securities. Further and in conjunction with J.P. Morgan Securities (Asia Pacific) Limited, underwriting is in the ordinary and usual course of business of the Lead Underwriters and the other Underwriters. The Lead Underwriters (and in respect of J.P. Morgan, J.P. Morgan Securities (Asia Pacific) Limited) and the other Underwriters confirmed that they have complied with Rule 7.19(1)(a) of the Listing Rules (modified as appropriate pursuant to the REIT Code).

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 occurred on or before the Record Date).
Total commission to the Sole Global Coordinator, Lead Underwriters and other 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 financial 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. Other terms of the Underwriting Agreement were determined after

LETTER FROM THE BOARD

arm's length negotiation between the Manager and the Lead Underwriters and having regard to practice in the Hong Kong market.

As part of the negotiation of the terms of the Underwriting Agreement, the Manager referred, among other things, to the closing prices of the Units on the Stock Exchange and the level of the Hang Seng Index during the last twelve months up to and including the Last Trading Day. The amount of proceeds to be raised under the proposed Rights Issue was determined with reference to the objectives of immediately strengthening Link REIT's capital and positioning it for growth (see the section headed "Use of Proceeds of the Rights Issue"). As such, the Manager is of the view that the terms of the Underwriting Agreement 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.

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 Underwriters shall subscribe or procure subscriptions on the terms of the Offering Documents (insofar as the same are applicable) for such Untaken Rights.

(b) Conditions precedent

The obligations of the Underwriters under the Underwriting Agreement are conditional upon:

- (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;

LETTER FROM THE BOARD

- (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 the 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 Link REIT Group under applicable laws, regulations or rules for the Rights Issue and the transactions contemplated under the Underwriting Agreement 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

LETTER FROM THE BOARD

- (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 the 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 set 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 its 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.

As at the Latest Practicable Date, none of the conditions above had been fulfilled.

LETTER FROM THE BOARD

(c) Termination

If at any time before the Latest Time for Termination:

- (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 the Announcement or an Offering Document has become or been discovered to be untrue, inaccurate, incomplete or misleading in any respect, or any matter arises or is discovered which would, if the Announcement or the relevant Offering Document was to be issued at the time, constitute an omission of material fact therefrom;
- (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) (i) there shall have occurred, happened, come into effect or become public knowledge any event, series of events or circumstances concerning or relating to (whether or not foreseeable): (A) a moratorium, trading halt, suspension, restriction or limitation in trading in securities generally, or the establishment of minimum prices, on the New York Stock Exchange, the London Stock Exchange plc, the Singapore Stock Exchange, the Stock Exchange and/or any other stock exchange on which Link REIT's securities are traded; (B) a trading halt, suspension or limitation in dealings in Link REIT's securities on the Stock Exchange and/or any other stock exchange on which Link REIT's securities are traded (other than pending publication of the Announcement or any other announcement relating to the Rights Issue) for a consecutive period of more than three trading days (or such longer period as the Manager and the Lead Underwriters may agree); (C) a revocation or

LETTER FROM THE BOARD

suspension of or imposition of conditions on the authorisation as a Hong Kong collective investment scheme under Section 104 of the SFO granted by the SFC to Link REIT; (D) a declaration of a general moratorium or a disruption in commercial banking activities in the United States, Hong Kong, the Republic of Singapore, the European Union (or any member thereof) or a disruption in commercial banking or securities settlement or clearance services in the United States, Hong Kong, the Republic of Singapore or the European Union (or any member thereof) or the United Kingdom; or (E) any development involving a prospective significant change in or affecting taxation or exchange or currency control (or the implementation of any exchange or currency control) or currency exchange rates affecting Link REIT, the Link REIT Group and the Rights Units;

- (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 Link REIT Group conducts or carries on business;

LETTER FROM THE BOARD

- (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 Link REIT 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 the 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.

LETTER FROM THE BOARD

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” above 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.

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

Unitholders and Beneficial Owners of and potential investors in Link REIT should note that the Rights Issue is conditional upon the Underwriting Agreement having become unconditional and the Lead Underwriters not having terminated the Underwriting Agreement in accordance with its terms. It should also be noted that the Underwriting Agreement contains provisions granting the Lead Underwriters the right to terminate their respective obligations thereunder on the occurrence of certain events including force majeure. Accordingly, the Rights Issue may or may not proceed.

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

LETTER FROM THE BOARD

(d) 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 paragraph (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 terms of 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.

LETTER FROM THE BOARD

UNITHOLDING STRUCTURE OF LINK REIT

Set out below is the unitholding structure of Link REIT (i) as at the Latest Practicable Date; (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 Rights are taken up by (i) the Lead Underwriters and/or subscriber(s) procured by them which are members of the Lead Underwriters' Group; and (ii) other Underwriters other than the Lead Underwriters).

The scenarios below are for illustration purposes only and should not be seen as an indication as to whether any Unitholder listed below is able or intends to take up any or all of its entitled Rights Units.

Unitholders	As at the Latest Practicable 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 Rights are taken up by (i) the Lead Underwriters and/or subscriber(s) procured by them which are members of the Lead Underwriters' Group and (ii) other Underwriters other than the Lead Underwriters)	
	Number of Units	%	Number of Units	%	Number of Units	%
I. Connected Persons						
(a) HSBC Holdings plc (Note (1))	34,914,174	1.64%	41,897,008	1.64%	34,914,174	1.37%
(b) Directors	1,784,892	0.08%	2,141,870	0.08%	1,784,892	0.07%
(c) Directors of subsidiaries of Link REIT	418,321	0.02%	501,985	0.02%	418,321	0.01%
II. (i) The Lead Underwriters and/or subscriber(s) procured by them which are members of the Lead Underwriters' Group and (ii) other Underwriters other than the Lead Underwriters (Note (2))						
	-	-	-	-	425,640,848	16.67%
III. Other Unitholders						
	2,091,086,856	98.26%	2,509,304,228	98.26%	2,091,086,856	81.88%
Total	2,128,204,243	100.00	2,553,845,091	100.00	2,553,845,091	100.00

LETTER FROM THE BOARD

Notes:

- (1) This is the unitholding of HSBC Holdings plc that constitutes an interest as at 22 February 2023 that is required to be disclosed under Part XV of the SFO but excluding such interest in 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. Please see note (2) for further details relating to the Rights Units which may be taken up by the Underwriters pursuant to their respective obligations under the Underwriting Agreement.
- (2) This comprises only Rights Units that may be taken up by (i) the Lead Underwriters or other members of the Lead Underwriters' Group; and (ii) the other Underwriters other than the Lead Underwriters pursuant to their underwriting obligations under the Underwriting Agreement. For the avoidance of doubt, the Rights Units that may be taken up do not take into account any short position that may arise from any sub-underwriting arrangement.

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 as at the Last Trading Day 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.

LETTER FROM THE BOARD

The Manager has considered various fundraising alternatives. The Rights Issue is the most appropriate financing option having regard to the interests of Link REIT and its Unitholders:

- (i) **Disposal of assets:** Disposal of assets involves high execution uncertainty in current market conditions and would not allow Unitholders to participate in the upside from any future business growth. Any full or partial disposal of assets will also have to be at a valuation that the Manager believes is in the best interest of Unitholders;
- (ii) **Debt financing:** As one of the key objectives of the Rights Issue is to strengthen Link REIT's capital base, debt financing does not allow the Manager to achieve the desired outcome;
- (iii) **Unit placement:** Unit placement only allows institutional investors to participate, whereas the Rights Issue gives Qualifying Unitholders the opportunity to participate on a pro-rata basis and retain their existing interest levels in Link REIT.

The Manager considers that now is the right time to be raising the funding that is to be raised by way of the Rights Issue as the objective of the Rights Issue is to (i) strengthen Link REIT's capital base and maintain a prudent capital structure; and (ii) position Link REIT for the next phase of growth by providing funding certainty. This will strengthen Link REIT's competitiveness against other potential bidders for the increasing acquisition opportunities being seen amid repricing of the real estate markets.

Link 3.0 Strategy

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 Manager aspires to become a "Trusted Partner in APAC Real Estate" under this strategy.

In the next phase of growth, the Manager intends to continue targeting investment opportunities in multiple asset classes with a general focus on retail, car park, office and logistics sectors while primarily targeting non-discretionary retail and logistics. The Manager intends to continue to broaden the investible universe of Link REIT with a concentration in Asia Pacific, in particular across tier one cities in Mainland China, Australia and Singapore, as well as Link REIT's home base of Hong Kong. A further diversified portfolio is expected to help reduce Link REIT's geographical concentration risks, provide resilience to buffer against volatility and achieve sustainable growth.

The Manager also intends to consider multiple investment approaches going forward. It aims to introduce an asset-lighter third-party capital management business complementing its current asset investment approach where most assets are wholly owned. The Manager's ability to introduce such third-party capital is expected to be backed by the abundant experience and achievements accumulated by the Manager since Link REIT's IPO in 2005 — including the Manager's proven track record in asset

LETTER FROM THE BOARD

management, portfolio management and capital management, the reputation and award-winning governance standards as recognised by the investment community, as well as the professional and experienced team with strong investment, management and operating capabilities.

By working with third-party capital (i.e. capital not coming from the Unitholders and Link REIT's own balance sheet), Link REIT would not need to take full ownership in the assets it invests in, while the Manager would be able to manage such assets in return for a management fee from capital partners at market terms. Capital partners are expected to include but not be limited to sovereign wealth funds, insurance companies, pension funds, endowment funds, specialist real estate and infrastructure investors and family offices.

The Manager intends to seek capital partnerships for new investment opportunities and also for existing assets owned by Link REIT for capital recycling purposes. The Manager intends to explore and consider different partnership formats, including but not limited to:

- **Joint ventures:** Link REIT may invest with like-minded capital partner(s) in certain assets through joint venture entities, to which the Manager provides management services. The interest that Link REIT holds in each joint venture may vary depending on the setup and may potentially range from 10% to a controlling stake. The joint venture entities may take up external non-recourse financing, potentially allowing Link REIT to grow its AUM without impacting its consolidated gearing level.
- **Platform investments:** Link REIT may invest in existing platforms which comprise people and investments in assets. Such platforms may include new ventures founded by professional teams in the early stage of development and established asset managers of substantive scale. Through investments into such platforms, apart from gaining additional investment opportunities, Link REIT is also expected to benefit from the existing asset management expertise of such platforms which may otherwise be difficult or time-consuming to develop by the Manager in-house.
- **Thematic funds:** to raise funds from capital partners, the Manager may also create new private fund vehicles with thematic investment strategies and scopes in which Link REIT may co-invest. This is similar to the private fundraising exercises by other leading private equity and asset managers.
- **Listed vehicles:** The Manager may also explore opportunities with capital partners in the listed space. This may include investments or even takeovers of listed companies, REITs and REIT managers, as well as the potential spin-off of certain assets into separate listed entities such as a C-REIT in Mainland China.
- **Management services:** The Manager may also consider providing management services to assets not owned by the Link REIT if they come together with investment opportunities which the Manager identified. The provision of management services to the AMK Hub as part of the announced Singapore acquisition in December 2022 is an example of this.

LETTER FROM THE BOARD

With the utilisation of different formats and the setting of corresponding investment strategies, Link REIT is expected to attract capital partners with different expected return requirements. The capital partnership approach is expected to facilitate the Manager in actively managing and diversifying Link REIT's portfolio, and allow it to capture investment trends and opportunities across public and private real estate sectors that may create value to Unitholders.

Given the different possible formats of investments, assets invested in by Link REIT may or may not be consolidated for accounting purposes. While GAV (with reference to the value of total assets as per Link REIT's consolidated balance sheet) has been a key metric in measuring the business scale of Link REIT, AUM is expected to become increasingly important going forward. In addition, the management fee is expected to become an additional source of contribution to the distributable income of Link REIT.

Under the Link 3.0 strategy, the Manager targets to increase its AUM at a faster rate than that of GAV. While Hong Kong has been and will remain the most important market for Link REIT, the AUM growth rate in markets outside of Hong Kong is expected to be higher than that in Hong Kong as a result of portfolio optimisation and diversification. In addition, the Manager also intends to grow the management fee income to a meaningful scale relative to Link REIT's overall earnings, which is expected to improve the profitability and distributable income of Link REIT.

CONSIDERATIONS FOR QUALIFYING UNITHOLDERS

The Rights Issue will give the Qualifying Unitholders the opportunity 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 are 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 on the Stock Exchange 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.

LETTER FROM THE BOARD

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” above, 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 Offering Circular 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 net proceeds of the Rights Issue are expected to be HK\$18.8 billion before expenses (or approximately HK\$18.5 billion after expenses).

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.

LETTER FROM THE BOARD

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 general focus on retail, car park, office and logistics sectors across Asia Pacific. 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. Pending deployment for investment opportunities, the balance will be deposited with banks and/or financial institutions on a short-term basis, or otherwise used in a manner consistent with the Manager's treasury management policies and in compliance with the REIT Code. As at the Latest Practicable Date, none of the net proceeds had 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 Latest Practicable Date, the Manager had 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.

IMPACT OF THE RIGHTS ISSUE ON LINK REIT'S FUTURE DISTRIBUTIONS PER UNIT

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 and may be mitigated to some extent by:

- (i) interest expenses savings resulting from the repayment of existing debt. The interest rates of the existing debt to be repaid using the net proceeds of the Rights Issue are predominantly denominated in HK\$ and bear interest at a floating rate, with base rates determined by 1-month HIBOR or 3-month HIBOR (as at 28 February 2023, 1-month HIBOR and 3-month HIBOR were 3.03% and 3.80% respectively); and
- (ii) interest income to be earned on cash deposits to be placed with banks and/or financial institutions pending deployment for investments.

In the longer term, provided investments are made in accordance with the Link 3.0 strategy utilising net proceeds from the Rights Issue, such investments would be expected to provide contributions to the revenue of Link REIT and from which its consolidated audited profit and hence distributable income are derived.

LETTER FROM THE BOARD

ADJUSTMENT TO THE OUTSTANDING CONVERTIBLE BONDS

In accordance with the respective terms of the Convertible Bonds, the Rights Issue resulted in the following adjustments to the conversion prices and the number of Units to be allotted and issued upon exercise of the conversion rights attached to each of the Convertible Bonds with effect from Friday, 24 February 2023 (being the first date on which the Units were traded ex-rights):

- (i) the conversion price of the 2024 Convertible Bonds was adjusted from HK\$109.39 per Unit to HK\$103.70 per Unit;
- (ii) the number of Units to be allotted and issued upon conversion of the 2024 Convertible Bonds was increased from 7,194,441 Units to 7,589,199 Units;
- (iii) the conversion price of the 2027 Convertible Bonds was adjusted from HK\$61.92 per Unit to HK\$58.77 per Unit; and
- (iv) the number of Units to be allotted and issued upon conversion of the 2027 Convertible Bonds was increased from 53,294,573 Units to 56,151,097 Units.

Details of the above adjustments were provided to the holders of the Convertible Bonds and disclosed in an announcement of Link REIT dated 6 March 2023.

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

Date of announcement/ offering circular	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
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 Latest Practicable Date.

LETTER FROM THE BOARD

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 Latest Practicable Date, the Rights Issue is not conditional on approval by the Unitholders pursuant to the REIT Code, the Trust Deed and 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.

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 this Offering Circular to include, among others, 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 this Offering Circular. The last valuation conducted in respect of the Properties was as at 30 September 2022 and was disclosed in Link REIT's 2022/2023 interim report. Such interim valuation was a full valuation using the same valuation standards and methodologies as adopted in the annual valuation. The Manager confirms that there is no inside information pertaining to the valuation of the Properties since 30 September 2022, including any market conditions of an inside information nature that are likely to materially affect the valuation of the Properties. Due to the change of the principal valuer of Link REIT, there was not sufficient time to produce the valuation report in respect of Link REIT's existing properties prior to the publication of this Offering Circular. Accordingly, the Manager has applied to the SFC for, and has been granted, a waiver from strict compliance with such provisions, subject to the following conditions:

- (i) the Rights Units shall represent no more than 25% of the existing issued Units;
- (ii) the Subscription Price shall represent a discount of no more than 35% to the then prevailing Unit closing price;
- (iii) an extract of the valuation from page 25 of Link REIT's 2022/2023 interim report shall be included in this Offering Circular;
- (iv) the Manager shall comply with all the requirements under the REIT Code and the Listing Rules applicable to the Rights Issue; and
- (v) there shall not be any material change in circumstances as set out or represented to the SFC in the waiver application and this Offering Circular based on which the waiver is sought and granted.

Please refer to Appendix IV to this Offering Circular for an extract of the valuation from page 25 of Link REIT's 2022/2023 interim report.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Offering Circular.

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

APPENDIX I FINANCIAL INFORMATION OF THE LINK REIT GROUP

1. FINANCIAL INFORMATION OF THE LINK REIT GROUP

The financial information of Link REIT for the six months ended 30 September 2022 and the years ended 31 March 2020, 2021 and 2022 has been published in the reports as follows:

- (a) the interim report of Link REIT for the six months ended 30 September 2022 published on 30 November 2022, from pages 48 to 76;
- (b) the annual report of Link REIT for the year ended 31 March 2022 published on 16 June 2022, from pages 94 to 153;
- (c) the annual report of Link REIT for the year ended 31 March 2021 published on 28 June 2021, from pages 99 to 158; and
- (d) the annual report of Link REIT for the year ended 31 March 2020 published on 17 June 2020, from pages 92 to 143.

The interim report for the six months ended 30 September 2022 and the annual reports of Link REIT for the years ended ended 31 March 2020, 2021 and 2022 have been published on the website of the Stock Exchange (hkexnews.hk) and the website of Link REIT (linkreit.com).

APPENDIX I FINANCIAL INFORMATION OF THE LINK REIT GROUP

Summary of financial information of the Link REIT Group

The following is a summary of the financial results of the Link REIT Group for the years ended 31 March 2020, 2021 and 2022, and the six months ended 30 September 2022 as extracted from the relevant annual reports and interim reports of Link REIT:

CONSOLIDATED INCOME STATEMENT

	For the year ended 31 March			For the six months ended	
	2020	2021	2022	2021	2022
	(HK\$'M)	(HK\$'M)	(HK\$'M)	(Unaudited) (HK\$'M)	(Unaudited) (HK\$'M)
Revenue	10,718	10,744	11,602	5,778	6,042
Property operating expenses	(2,498)	(2,506)	(2,826)	(1,387)	(1,455)
Net property income	8,220	8,238	8,776	4,391	4,587
General and administrative expenses	(416)	(428)	(512)	(237)	(328)
Change in fair values of investment properties and impairment of goodwill	(23,948)	(5,322)	426	3,065	10,853
Interest income	183	126	98	52	37
Finance costs	(630)	(770)	(1,005)	(477)	(604)
Loss on disposals of financial assets at amortised cost	—	—	(11)	(9)	—
Share of net profit of a joint venture	—	—	364	274	160
(Loss)/Profit before taxation and transactions with Unitholders	(16,591)	1,844	8,136	7,059	14,705
Taxation	(712)	(1,092)	(1,229)	(717)	(688)
(Loss)/Profit for the period, before transactions with Unitholders	(17,303)	752	6,907	6,342	14,017
Distributions paid to Unitholders	(5,930)	(5,920)	(6,425)	(3,089)	(3,083)
	(23,233)	(5,168)	482	3,253	10,934
Represented by:					
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back	(24,835)	(2,566)	2,030	3,649	7,924
Amount arising from reserve movements	1,783	(2,169)	(1,561)	(450)	2,986
Non-controlling interest	(181)	(433)	13	54	24
	(23,233)	(5,168)	482	3,253	10,934

APPENDIX I FINANCIAL INFORMATION OF THE LINK REIT GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 March			As at 30 September	
	2020	2021	2022	2021	2022
	(HK\$'M)	(HK\$'M)	(HK\$'M)	(Unaudited) (HK\$'M)	(Unaudited) (HK\$'M)
Assets					
Goodwill	424	392	400	395	381
Investment properties	193,224	199,074	212,761	206,551	223,485
Interests in a joint venture	—	—	3,756	3,618	6,672
Property, plant and equipment	1,389	1,301	1,248	1,264	1,501
Financial assets at amortised cost	2,746	2,742	2,082	2,328	1,592
Deposits and prepayments	497	2,433	722	349	299
Derivative financial instruments	231	218	414	191	1,432
Trade and other receivables	1,231	1,195	1,384	1,137	1,191
Bank deposits	—	—	170	—	41
Cash and cash equivalents	7,877	2,530	2,779	2,062	2,097
Total assets	207,619	209,885	225,716	217,895	238,691
Liabilities excluding net assets attributable to Unitholders					
Deferred tax liabilities	2,871	3,029	3,348	3,235	3,469
Long-term incentive scheme provision	136	82	153	84	94
Other liabilities	5,017	4,048	3,948	4,069	4,165
Interest bearing liabilities	30,688	34,634	45,714	38,516	53,281
Convertible bonds	3,910	4,002	4,031	3,975	787
Security deposits	1,782	1,789	1,920	1,884	1,877
Derivative financial instruments	88	129	429	109	932
Provision for taxation	370	975	483	650	728
Trade payables, receipts in advance and accruals	2,640	2,504	2,700	2,306	2,500
Total liabilities, excluding net assets attributable to Unitholders	47,502	51,192	62,726	54,828	67,833

APPENDIX I FINANCIAL INFORMATION OF THE LINK REIT GROUP

	As at 31 March			As at 30 September	
	2020	2021	2022	2021	2022
	(HK\$'M)	(HK\$'M)	(HK\$'M)	(Unaudited) (HK\$'M)	(Unaudited) (HK\$'M)
Non-controlling interest	406	(27)	302	27	289
Net assets attributable to Unitholders	<u>159,711</u>	<u>158,720</u>	<u>162,688</u>	<u>163,040</u>	<u>170,569</u>
Units in issue	<u>2,057,898,386</u>	<u>2,081,862,866</u>	<u>2,110,193,850</u>	<u>2,090,637,780</u>	<u>2,109,445,039</u>
Net assets per Unit attributable to Unitholders	<u>HK\$77.61</u>	<u>HK\$76.24</u>	<u>HK\$77.10</u>	<u>HK\$77.99</u>	<u>HK\$80.86</u>

The auditor of Link REIT for the years ended 31 March 2020, 2021 and 2022 was PricewaterhouseCoopers. PricewaterhouseCoopers conducted audits for the consolidated financial statements of Link REIT for the years ended 31 March 2020, 2021 and 2022 in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The audit opinions of PricewaterhouseCoopers in respect of the above years were not qualified and there were no modified opinions nor emphasis of matter or material uncertainty related to going concern contained in the auditor’s reports of PricewaterhouseCoopers in respect of the above years. The condensed consolidated interim financial information of Link REIT for the six months ended 30 September 2022 has been reviewed by PricewaterhouseCoopers in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the HKICPA.

APPENDIX I FINANCIAL INFORMATION OF THE LINK REIT GROUP

2. INDEBTEDNESS STATEMENT

At the close of business on 31 January 2023, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Offering Circular, Link REIT had the following indebtedness:

Borrowings and debts

As at the close of business on 31 January 2023, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, Link REIT had outstanding indebtedness of approximately HK\$57,296 million, details of which are set out below:

	<i>HK\$'million</i>
Unsecured bank borrowings	27,849
Secured bank borrowings	3,354
Medium term notes	22,107
Convertible bonds	<u>3,963</u>
Total borrowings	57,273
Lease liabilities	<u>23</u>
	<u><u>57,296</u></u>

As at 31 January 2023, bank borrowings of the Link REIT Group totalling HK\$3,354 million were secured by certain of the Link REIT Group's investment properties in Mainland China and Australia and the remaining of HK\$27,849 million were unsecured. HK\$22,107 million of medium term notes and HK\$3,963 million of convertible bonds were guaranteed by the Link REIT Group's subsidiaries and the Trustee (as in its capacity as trustee and with recourse limited to the assets of Link REIT).

As at 31 January 2023, lease liabilities were HK\$23 million. These lease liabilities mainly consisted of rental of offices.

Save as aforesaid, and apart from intra-group liabilities, at the close of business on 31 January 2023, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Offering Circular, the Link REIT Group did not have any other debt securities, any outstanding loan capital, any borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

The Directors confirm that there has been no material change to the indebtedness and contingent liabilities of the Link REIT Group since 31 January 2023 up to and including the Latest Practicable Date.

3. WORKING CAPITAL SUFFICIENCY

The Directors, after due and careful enquiry, taking into account the financial resources available to the Link REIT Group, including the internally generated funds, the available banking facilities and the estimated net proceeds of the Rights Issue, are of the opinion that the Link REIT Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of this Offering Circular.

4. MATERIAL ADVERSE CHANGE

The Directors confirmed that there has been no material adverse change in the financial or trading position of the Link REIT Group since 31 March 2022, being the date to which the latest published audited consolidated financial statements of the Link REIT Group were made up, and up to and including the Latest Practicable Date.

5. RECENT DEVELOPMENTS AND FINANCIAL AND TRADING PROSPECTS OF LINK REIT

On 28 December 2022, the Manager announced that Link REIT agreed to acquire two suburban retail assets in Singapore – Jurong Point and Swing By @ Thomson Plaza, from Mercatus Co-operative Limited (“*Mercatus*”) for a total consideration of SGD2.161 billion.

As part of the transaction, Link REIT will also enter into a 10-year asset and property management service agreement at market standard rate for AMK Hub – another suburban retail mall – which will remain under Mercatus’ ownership.

The Manager believes that the transaction will contribute to the geographical and asset diversification of Link REIT’s existing portfolio and is in line with Link REIT’s current investment strategy to invest in yield-accretive and income-producing real estate which has potential for long-term growth. The Manager believes the transaction to be in the best interests of the Unitholders and that the key benefits of the transaction are as follows:

- (a) Excellent natural footfall from surrounding local suburban population that is poised to benefit from upcoming developments;
- (b) Robust asset fundamentals with a high occupancy rate and the majority of tenants in non-discretionary trades;
- (c) Suburban retail assets have been resilient and will benefit from growth in consumer spending and limited new supply;
- (d) Well-positioned to unlock value by combining Link REIT’s experience and track record with the expertise of experienced Mercatus team; and

APPENDIX I FINANCIAL INFORMATION OF THE LINK REIT GROUP

- (e) Asset and property management agreements for the AMK Hub diversify income and boost profitability.

Completion of the acquisition is expected to take place on 31 March 2023 subject to the satisfaction or waiver of certain conditions. For further details of the transaction and how the consideration for the acquisition is to be satisfied, please refer to the announcement of Link REIT dated 28 December 2022. The aggregate of the remuneration payable to and benefits in kind receivable by the Directors will not be varied in consequence of the acquisition.

Going forward, the Manager is committed to pursuing growth under its Link 3.0 strategy described in the section headed “Letter from the Board — Reasons for and Benefits of the Rights Issue — Link 3.0 Strategy” of this Offering Circular, where it aims to optimise its portfolio through diversification and to grow its AUM together with capital partners. This allows 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.

UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET ASSETS AND ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS ATTRIBUTABLE TO THE UNITHOLDERS OF THE LINK REIT GROUP

The unaudited pro forma adjusted consolidated net assets and adjusted consolidated net tangible assets attributable to the Unitholders (the “**Unaudited Pro Forma Financial Information**”) has been prepared by the directors of the Manager in accordance with Rule 4.29 of the Listing Rules, as if paragraph 4.29 of the Listing Rules were applicable to the Link REIT Group, to illustrate the effect of the Rights Issue on the consolidated net assets and consolidated net tangible assets attributable to the unitholders of the Link REIT Group as if the Rights Issue had taken place on 30 September 2022. The Unaudited Pro Forma Financial Information of the Link REIT Group is prepared based on the unaudited consolidated net assets and consolidated net tangible assets attributable to the Unitholders as at 30 September 2022, as extracted from the published interim report of the Link REIT Group for the six months ended 30 September 2022, after incorporating the unaudited pro forma adjustments described in the accompanying notes. The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the consolidated net assets and the consolidated net tangible assets attributable to the Unitholders following the Rights Issue as at 30 September 2022 or at any future dates.

	Unaudited consolidated net assets attributable to the Unitholders as at 30 September 2022 <i>HK\$'M</i> <i>(Note 1)</i>	Estimated net proceeds from the Rights Issue <i>HK\$'M</i> <i>(Note 2)</i>	Unaudited pro forma adjusted consolidated net assets attributable to the Unitholders as at 30 September 2022 <i>HK\$'M</i>	Unaudited consolidated net assets per unit attributable to the Unitholders as at 30 September 2022 <i>HK\$</i> <i>(Note 3)</i>	Unaudited pro forma adjusted consolidated net assets per unit attributable to the Unitholders after completion of the Rights Issue <i>HK\$</i> <i>(Note 4)</i>
Based on 425,640,848 Rights Units to be issued at the Subscription Price of HK\$44.20 per Rights Unit	170,569	18,517	189,086	80.86	74.59

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE LINK REIT GROUP

		Unaudited pro forma adjusted consolidated	Unaudited pro forma adjusted consolidated	Unaudited pro forma adjusted consolidated
		net tangible assets per unit	net tangible assets per unit	net tangible assets per unit
		attributable to the Unitholders after completion of the Rights Issue	attributable to the Unitholders as at 30 September 2022	attributable to the Unitholders as at 30 September 2022
		HK\$	HK\$	HK\$
		(Notes 4, 5)	(Note 3)	(Note 1)
Unaudited consolidated net tangible assets attributable to the Unitholders as at 30 September 2022 HK\$'M (Note 1)	Estimated net proceeds from the Rights Issue HK\$'M (Note 2)	Unaudited pro forma adjusted consolidated net tangible assets attributable to the Unitholders as at 30 September 2022 HK\$'M (Note 3)	Unaudited pro forma adjusted consolidated net tangible assets attributable to the Unitholders as at 30 September 2022 HK\$ (Note 3)	Unaudited pro forma adjusted consolidated net tangible assets attributable to the Unitholders after completion of the Rights Issue HK\$ (Notes 4, 5)

Based on 425,640,848

Rights Units to be issued
at the Subscription Price
of HK\$44.20 per Rights
Unit

170,188	18,517	188,705	80.68	74.44
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Note 1: The unaudited consolidated net assets attributable to the Unitholders is extracted from the unaudited condensed consolidated statement of financial position of the Link REIT Group as at 30 September 2022. The unaudited consolidated net tangible assets attributable to the Unitholders has been extracted from the unaudited condensed consolidated statement of financial position of the Link REIT Group as at 30 September 2022 which is based on the unaudited consolidated net assets attributable to the Unitholders as at 30 September 2022 of HK\$170,569 million with an adjustment for goodwill as at 30 September 2022 of HK\$381 million.

Note 2: The estimated net proceeds from the Rights Issue of approximately HK\$18,517 million are based on 425,640,848 Rights Units at HK\$44.20 per each Rights Unit after deducting the relevant transaction costs for the Rights Issue of HK\$296 million and assuming that there is no change in the number of issued Units between the Latest Practicable Date and the Record Date.

Note 3: The unaudited consolidated net assets and net tangible assets attributable to the Unitholders per Unit are approximately HK\$80.86 and HK\$80.68, respectively and the calculation is arrived at on the basis of the unaudited consolidated net assets and net tangible assets attributable to the Unitholders as at 30 September 2022 of approximately HK\$170,569 million and HK\$170,188 million, respectively and on the basis that 2,109,445,039 units were in issue as at 30 September 2022.

Note 4: The unaudited pro forma adjusted consolidated net assets and net tangible assets attributable to the Unitholders per Unit are approximately HK\$74.59 and HK\$74.44, respectively and the calculation is arrived at on the basis of the unaudited pro forma adjusted consolidated net assets and net tangible assets attributable to the Unitholders upon the completion of the Rights Issue of approximately HK\$189,086 million and HK\$188,705 million, respectively and on the basis that 2,535,085,887 Units (including 2,109,445,039 Units in issue as at 30 September 2022 and 425,640,848 Rights Units to be issued) in issue upon the completion of the Rights Issue but does not take into account of the Units repurchased after 30 September 2022 or any Units which may be issued upon the conversion of the outstanding convertible bonds or any Units which may be issued upon the exercise of options granted under the long-term incentive scheme, or any Units which may be issued or repurchased by the Link REIT Group after 30 September 2022.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE LINK REIT GROUP

Note 5: No adjustments have been made to reflect any trading results or other transactions of the Link REIT Group entered into subsequent to 30 September 2022. In particular, it does not take into account the repurchase of 189,000, 288,000 and 285,000 Units on 3 October 2022, 6 October 2022 and 7 October 2022 by the Link REIT Group respectively, the payment of an interim distribution of HK\$1.5551 per Unit on 30 December 2022 amounting to HK\$2,225 million in respect of the interim distribution for the six months ended 30 September 2022, and the issuance of 20,707,204 new Units on 30 December 2022 pursuant to the distribution reinvestment scheme in respect of the interim distribution for the six months ended 30 September 2022.

The following is the text of a report received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this Offering Circular.



羅兵咸永道

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of Link Asset Management Limited (as manager of Link Real Estate Investment Trust)

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Link Real Estate Investment Trust ("**Link REIT**") and its subsidiaries (collectively the "**Link REIT Group**") by the directors of Link Asset Management Limited (the "**REIT Manager**") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma adjusted consolidated net assets and adjusted consolidated net tangible assets attributable to the unitholders of the Link REIT Group as at 30 September 2022 and related notes (the "**Unaudited Pro Forma Financial Information**") as set out on pages II-1 to II-3 of the Link REIT Group's offering circular dated 7 March 2023, in connection with the proposed rights issue of Link REIT, (the "**Offering Circular**"). The applicable criteria on the basis of which the directors of the REIT Manager have compiled the Unaudited Pro Forma Financial Information are described on pages II-1 to II-3 of the Offering Circular.

The Unaudited Pro Forma Financial Information has been compiled by the directors of the REIT Manager to illustrate the impact of the proposed rights issue on the Link REIT Group's financial position as at 30 September 2022 as if the proposed rights issue had taken place at 30 September 2022. As part of this process, information about the Link REIT Group's financial position has been extracted by the directors of the REIT Manager from the Link REIT Group's financial information for the six months ended 30 September 2022, on which a review report has been published.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The directors of the REIT Manager are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), as if paragraph 4.29 of the Listing Rules were applicable to Link REIT and with reference to Accounting Guideline 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* ("**AG 7**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

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Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, as if paragraph 4.29 of the Listing Rules were applicable to Link REIT, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the directors of the REIT Manager have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules, as if paragraph 4.29 of the Listing Rules were applicable to Link REIT and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in an offering circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed rights issue at 30 September 2022 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria

involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) or standards and practices of any professional body in any other overseas jurisdiction and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the REIT Manager on the basis stated;
- (b) such basis is consistent with the accounting policies to be adopted by the Link REIT Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules, as if paragraph 4.29 of the Listing Rules were applicable to Link REIT.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 7 March 2023

1. RESPONSIBILITY STATEMENTS

This Offering Circular, for which the Manager and the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules and the REIT Code for the purpose of giving information with regard to Link REIT. The Manager and the Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this Offering Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Offering Circular misleading.

2. INFORMATION ABOUT LINK REIT, THE MANAGER AND ITS SECURITIES

Link REIT, constituted by a trust deed entered into on 6 September 2005 and listed on the Stock Exchange since 25 November 2005, is a collective investment scheme authorised by the SFC under section 104 of the SFO whose Units are listed on the Main Board of the Stock Exchange. As at the Latest Practicable Date, 2,128,204,243 Units were in issue. Link REIT is internally managed in that the Manager is a wholly-owned subsidiary of the Trustee.

Link REIT's investment strategy is to invest in real estate (including minority-owned properties as defined in the Trust Deed) of a stand-alone nature and/or forming part of a comprehensive mixed-use development, in Hong Kong and/or other overseas jurisdictions, properties which may be used for any type of lodging or accommodation purpose and Relevant Investments, and to undertake Property Development and Related Activities in respect of all types of developments that contain retail, commercial portions and/or properties which may be used for any type of lodging or accommodation purpose, subject to compliance with the REIT Code and the Trust Deed. Property Development and Related Activities may include acquisition of uncompleted units in a building by Link REIT and property developments (including both new development projects and, where appropriate, re-development of existing real estate held by Link REIT) but do not include refurbishments, retro-fittings and renovations.

For details of the Properties (including but not limited to their operating data) and the delegates of the Manager, please refer to the Governance, Disclosures and Financial Statements of the annual report of Link REIT for the year ended 31 March 2022 published on 16 June 2022, from pages 165 to 204 and pages 151 to 152 respectively.

The Manager is a company incorporated under the laws of Hong Kong and is licensed by the SFC to conduct Type 9 (asset management) regulated activity in managing Link REIT.

The Manager has a team of dedicated local asset managers in Hong Kong and Mainland China to oversee Link REIT's portfolio of assets. The Manager strives to achieve optimal performance and continually seek synergies across the portfolio. The active leasing strategy covers a range of activities including (1)

tenant remixing, (2) rental reviews against tenant performance and corresponding lease negotiations, and (3) tenant relationship management.

Directors of the Manager undertake continuous professional development and training programmes to keep abreast of the latest industry developments and as concerns their respective areas of expertise and professions. For more details of the Directors' expertise and experience, please refer to the section headed "14. Particulars of Directors and Senior Management" below.

As Link REIT gradually expands its exposure in different markets, asset classes and management approaches, the Manager actively partners with other managers to share and develop further knowledge and business know how of the Manager. This provides the shared pool of resources to grow assets to be recognised destinations and leaders within their industry.

Led by the Board, the Manager monitors the risks associated with Link's business on an on-going basis. Link REIT's three lines of defence (i.e., operational management, risk governance and compliance, and internal audit) co-manage and mitigate the risks associated with Link REIT's business. Procedures and control measures have been implemented, including the creation of a corporate risk register through which external forces, strategic risks, operational risks, compliance and governance are assessed and calibrated according to severity of impact and probability of occurrence. Top risks and the respective changes in risk momentum are monitored by the risk governance team, with the corresponding departments or functions as the risk owners.

Units of Link REIT are denominated in HK\$. The number of Units (i) as at the Latest Practicable Date was and (ii) immediately following completion of the Rights Issue (assuming there is no change in the number of Units from the Latest Practicable Date to completion of the Rights Issue) are expected to be as follows:

(a) As at the Latest Practicable Date

Number of Units in issue

2,128,204,243

(b) Upon completion of the Rights Issue

Number of Rights Units to be issued

425,640,848 Units

Enlarged number of Units in issue upon completion of the Rights Issue

2,553,845,091

All of the Units and the Rights Units in issue and to be issued (when fully paid) rank and will rank *pari passu* with each other in all respects, including, in particular, as to distributions, voting rights and return of capital. The Units and the Rights Units in issue and to be issued are or will be listed on the Stock Exchange.

No part of the securities of Link REIT is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Units or the Rights Units or any other securities of Link REIT to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, save for the Outstanding Convertible Bonds disclosed in this Offering Circular, Link REIT had no outstanding convertible securities, options, or warrants in issue which conferred any right to subscribe for, convert or exchange into Units.

As at the Latest Practicable Date, save for the Outstanding Convertible Bonds disclosed in this Offering Circular, none of the capital of Link REIT Group was under option, or agreed conditionally or unconditionally to be put under option. As at the Latest Practicable Date, there were no arrangements under which future distributions are waived or agreed to be waived.

3. DISCLOSURE OF INTERESTS BY THE MANAGER, THE DIRECTORS AND CHIEF EXECUTIVE OFFICER

The REIT Code requires that connected persons of Link REIT shall disclose their interests in Units. In addition, under the provisions of the Trust Deed, Part XV of the SFO is also deemed to be applicable, among other things, to the Manager, the Directors and the chief executive officer of the Manager.

As at the Latest Practicable Date, the interests and short positions held by Directors and chief executive officer of the Manager in the Units required (i) to be notified to the Manager and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provision of the SFO); (ii) to be recorded in the register kept by the Manager under Schedule 3 of the Trust Deed and section 352 of the SFO; and (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Manager and the Stock Exchange set out below:

Interests and short positions in the Units:

Name	Personal interest ⁽¹⁾	Number of Units		Other interest	Interest underlying in Units ⁽²⁾	Total interest held at the Latest Practicable Date	Approximate percentage of total Units in issue ⁽³⁾ %
		Family interest	Corporate interest				
Chairman (also an Independent Non-Executive Director)							
Nicholas Charles ALLEN	174,700 ⁽⁴⁾	–	–	–	59,403	234,103	0.0110
Executive Directors							
George Kwok Lung HONGCHOY	1,169,693	–	–	–	2,128,148	3,297,841	0.1549
NG Kok Siong	162,045	–	–	–	507,782	669,827	0.0315
Non-Executive Director							
Ian Keith GRIFFITHS	92,527	–	–	–	18,654	111,181	0.0052
Independent Non-Executive Directors							
Christopher John BROOKE	16,027 ⁽⁵⁾	–	–	–	20,757	36,784	0.0017
Ed CHAN Yiu Cheong	14,783	–	–	–	21,099	35,882	0.0017
Jenny GU Jialin	–	–	–	–	8,195	8,195	0.0003
Lincoln LEONG Kwok Kuen	–	–	–	–	15,327	15,327	0.0007
Blair Chilton PICKERELL	15,486	–	–	–	21,107	36,593	0.0017
TAN Poh Lee	33,181	–	13,808	–	20,278	67,267	0.0032
Peter TSE Pak Wing	50,666	–	–	–	21,103	71,769	0.0033
Nancy TSE Sau Ling	41,976	–	–	–	19,480	61,456	0.0029

Notes:

- (1) Directors' personal interests in Units as stated above were long position interests. There were no short position interests held by any Director.
- (2) Directors' interests in underlying Units as stated above were long position interests and represent the maximum number of Units which may be vested with the Directors under the Long-term Incentive Scheme. Please refer to the 'Long-term Incentive Scheme' section on pages 41 to 46 of the 2022/2023 interim report of Link REIT for details. Additional Units beyond this amount may be vested subject to approval of the Remuneration Committee of the Manager.
- (3) The approximate percentages were calculated based on 2,128,204,243 Units in issue as at the Latest Practicable Date (rounded down to nearest four decimal places).
- (4) The personal interest of Mr Nicholas Charles ALLEN in 102,500 Units was held in an account in joint names with his spouse.
- (5) The personal interest of Mr Christopher John BROOKE in 900 Units was held in an account in joint names with his spouse.

4. INTERESTS HELD BY SUBSTANTIAL UNITHOLDERS

As at the Latest Practicable Date, so far as is known to the Directors and the chief executive officer of the Manager, companies and/or persons (other than a Director or chief executive officer of the Manager) who had interests or short positions in the Units and underlying Units which would fall to be disclosed to Link REIT under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of Unitholders kept by the Manager under Schedule 3 of the Trust Deed were as follows:

Long position in the Units and underlying Units:

Name of substantial unitholder	Capacity/ Nature of interest	As at the Latest Practicable Date	
		Interests in Units	Approximate % of interest ⁽¹⁾
HSBC Group	Interest of controlled corporations (Long) ⁽²⁾	26,854,901	1.2619%
	Interest of controlled corporations (Short) ⁽²⁾	20,536,017	0.9649%
	Trustee (Long) ⁽²⁾	113,391	0.0053%
	Custodian (other than an exempt custodian interest) (Long) ⁽²⁾	4,227,042	0.1986%
	Custodian (other than an exempt custodian interest) (Short) ⁽²⁾	2,442,213	0.1148%
	Underwriter (Long) ⁽²⁾⁽³⁾	229,846,058	10.8000%
	Person having a security interest in shares (Long) ⁽²⁾	3,718,840	0.1747%
	Person having a security interest in shares (Short) ⁽²⁾	3,718,840	0.1747%
	BlackRock, Inc.	Interest of controlled corporations (Long)	192,206,032
Citigroup Inc.	Interest of controlled corporations (Short)	857,540	0.0402%
	Underwriter (Long) ⁽⁴⁾	4,256,408	0.1999%
	Interest of controlled corporations (Long)	23,043,308	1.0827%
	Interest of controlled corporations (Short)	22,424,982	1.0537%
	Approved lending agent (Long)	103,744,313	4.8747%

Notes:

- (1) The approximate percentages were calculated based on 2,128,204,243 Units in issue as at the Latest Practicable Date (rounded to the nearest four decimal places).
- (2) This is the unitholding of HSBC Group that constitutes an interest as at 22 February 2023 that is required to be disclosed under Part XV of the SFO. For the avoidance of doubt, this does not include any interest which is not required to be disclosed under Part XV of the SFO or which arises on or after 23 February 2023.
- (3) HSBC Group is deemed to have a long position in a maximum of 229,846,058 Units pursuant to the Underwriting Agreement for the purpose of the Rights Issue.
- (4) Citigroup Inc. is deemed to be interested in a maximum of 4,256,408 Units pursuant to the Underwriting Agreement for the purpose of the Rights Issue.
- (5) Ms. Nancy TSE Sau Ling, an independent non-executive Director of the Manager, is an independent non-executive director of HSBC Provident Fund Trustee (Hong Kong) Limited, a subsidiary of the HSBC Group.

As at the Latest Practicable Date, save as disclosed above and based on the information available to the Manager, the Manager is not aware of any other connected person of Link REIT whose interests (or deemed interests) in the Units or underlying Units were required to be notified to the Manager and the Stock Exchange pursuant to the REIT Code or pursuant to the Trust Deed.

5. DIRECTORS' INTERESTS IN ASSETS, CONTRACTS AND IN COMPETING BUSINESSES

Save as disclosed in this Offering Circular and so far as is known to the Directors or chief executive of the Manager, as at the Latest Practicable Date:

- (a) none of the Directors had any direct or indirect interest in any assets which had since 31 March 2022, being the date to which the latest published audited financial statements of Link REIT were made up, been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to Link REIT Group;
- (b) none of the Directors was materially interested in any subsisting contract or arrangement which was significant in relation to the business of Link REIT Group; and
- (c) none of the Directors or any of their close associates had any interest in a business which competes or may compete, either directly or indirectly, with the business of Link REIT, or had or may have had any other conflicts of interest with Link REIT pursuant to rule 8.10 of the Listing Rules (modified as appropriate pursuant to the REIT Code).

6. EXPERTS AND CONSENT

The following is the qualification of the experts who have given opinions or advice, which are contained in this Offering Circular:

Name	Qualification
PricewaterhouseCoopers	Certified Public Accountants under Professional Accountant Ordinance (Chapter 50 of Laws of Hong Kong) and Registered Public Interest Entity Auditor under Accounting and Financial Reporting Council Ordinance (Chapter 588 of Laws of Hong Kong)
Colliers International (Hong Kong) Limited (<i>Note</i>)	Independent Property Valuer

Note: Colliers International (Hong Kong) Limited retired as the principal property valuer of Link REIT following the valuation as at 30 September 2022, having completed the three consecutive full-year valuations. Cushman & Wakefield Limited has been appointed as the principal valuer of Link REIT and has commenced its valuation of Link REIT's property portfolio from March 2023.

As at the Latest Practicable Date, each of PricewaterhouseCoopers and Colliers did not have any direct or indirect interest in any member of Link REIT Group or any assets which had since 31 March 2022, being the date to which the latest published audited financial statements of Link REIT were made up, been acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to Link REIT Group, nor did it have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in Link REIT.

Each of PricewaterhouseCoopers and Colliers has given and has not withdrawn its written consent to the issue of this Offering Circular with the inclusion herein of its report and references to its name in the form and context in which they appear.

7. SERVICE CONTRACTS

As at the Latest Practicable Date, in relation to Link REIT or any of its subsidiaries or associated companies, none of the Directors had any existing or proposed service contract with Link REIT which does not expire or is not determinable by Link REIT within one year without payment of compensation (other than statutory compensation).

8. LITIGATION

As at the Latest Practicable Date, none of Link REIT Group, the Manager or the Trustee were engaged in any litigation or arbitration of material importance and, so far as the Directors were aware, there was no litigation or claim of material importance known to the Directors to be pending or threatened against Link REIT Group, the Manager or the Trustee.

9. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, had been entered into by Link REIT within the two years immediately preceding the date of this Offering Circular and are or may be material:

- (a) the Underwriting Agreement;
- (b) the adherence agreement to the Underwriting Agreement dated 14 February 2023 entered into between the Manager, the Lead Underwriters and the other Underwriters;
- (c) in relation to the issue of the 2027 Convertible Bonds:
 - (i) the subscription agreement dated 22 November 2022 entered into between the CB Issuer, the HoldCo, the PropCo, the Manager and The Hongkong and Shanghai Banking Corporation Limited as manager in connection with the issue and offering of the 2027 Convertible Bonds;
 - (ii) the trust deed dated on or around 12 December 2022 entered into between the CB Issuer, The HoldCo, the PropCo, the Trustee, the Manager and The Bank of New York Mellon, London Branch as trustee; and
 - (iii) the agency agreement dated on or around 12 December 2022 entered into between the CB Issuer, the HoldCo, the PropCo and the Trustee as guarantors, The Bank of New York Mellon, London Branch as trustee, The Bank of New York Mellon, London Branch as conversion agent, a registrar and transfer agent and the other agents named therein;
- (d) in relation to the US\$5,000,000,000 guaranteed Euro medium term note programme of The Link Finance (Cayman) 2009 Limited:
 - (i) the amended and restated dealer agreement dated 26 August 2022 entered into between The Link Finance (Cayman) 2009 Limited, the Manager, the HoldCo, the PropCo, HSBC and the Dealers (as defined therein); and

- (ii) the sixth supplemental trust deed dated 26 August 2022 entered into between The Link Finance (Cayman) 2009 Limited as issuer, the HoldCo, the PropCo and the Trustee as guarantors, the Manager and The Bank of New York Mellon, London branch as trustee.

Save for the above, Link REIT did not enter into any contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this Offering Circular and are or may be material.

10. RISK FACTORS

For details of the risk factors in relation to Link REIT, the real estate industry, the Properties and the Rights Issue, please refer to Appendix V to this Offering Circular.

Unitholders should note that the rental yield on real estate held by Link REIT is not equivalent to the yield on the Units.

11. OTHER DISCLOSURE REQUIRED UNDER APPENDIX B TO THE REIT CODE

(a) Business plan for property investment and management

Please refer to (i) the Strategic Report of the annual report of Link REIT for the year ended 31 March 2022 published on 16 June 2022 from pages 8 to 9; (ii) the circular published on 19 December 2014 in relation to, among others, the amendments to the Trust Deed on expansion of investment scope of Link REIT's investment strategy to permit Property Development and Related Activities from pages 7 to 23; and (iii) the circular published on 21 June 2018 in relation to, among others, the amendments to the Trust Deed on expansion of investment scope of Link REIT's investment strategy to include Relevant Investments from pages 14 to 26.

Please also refer to Link 3.0 strategy in the section headed "Letter from the Board — Reasons for and Benefits of the Rights Issue" of this Offering Circular.

(b) Nature and risks of making investments pursuant to 7.2B of the REIT Code

Please refer to (i) the circular published on 19 December 2014 in relation to, among others, the amendments to the Trust Deed on expansion of investment scope of Link REIT's investment strategy to permit Property Development and Related Activities from pages 7 to 23; and (ii) the circular published on 21 June 2018 in relation to, among others, the amendments to the Trust Deed on expansion of investment scope of Link REIT's investment strategy to include Relevant Investments from pages 14 to 26.

(c) Transaction history of the properties of Link REIT in the five years immediately preceding the date of interim results for the six months ended 30 September 2022

For further details, please refer to the relevant announcements and the relevant annual reports noted below.

Description	Consideration	Date of completion	Announcement(s)
Disposals of a batch of 17 properties in Hong Kong	A consideration of approximately HK\$23 billion	28 February 2018	Announcements dated 28 November 2017, 28 February 2018 and 8 June 2018
Acquisition of Beijing Jingtong Roosevelt Plaza in Beijing, Mainland China	A consideration of approximately RMB2,560 million	23 January 2019	Announcements dated 26 November 2018, 23 January 2019 and 16 September 2019
Disposals of a batch of 12 properties in Hong Kong	A consideration of approximately HK\$12 billion	13 March 2019	Announcements dated 12 December 2018 and 13 March 2019
Acquisition of CentralWalk in Shenzhen, Mainland China	A consideration of approximately RMB6,600 million	14 March 2019	Announcements dated 20 February 2019, 14 March 2019 and 12 July 2019
Acquisition of an office property known as "100 Market Street" in Sydney, Australia	An adjusted consideration of approximately AUD655 million	7 April 2020	Announcements dated 19 December 2019, 8 April 2020 and 5 August 2020
Acquisition of an office property known as "The Cabot" in London, the United Kingdom	An adjusted consideration of approximately GBP368 million	25 August 2020	Announcements dated 26 July 2020, 25 August 2020 and 18 November 2020

Description	Consideration	Date of completion	Announcement(s)
Acquisition of 50% interest in “七寶萬科廣場” (Qibao Vanke Plaza) in Shanghai, Mainland China	An adjusted consideration of approximately RMB2,744 million	2 April 2021	Announcements dated 24 February 2021, 6 April 2021 and 31 March 2022
Acquisition of “太陽新天地購物中心” (Happy Valley Shopping Mall) in Guangzhou, Mainland China	An adjusted consideration of approximately RMB2,108 million	28 June 2021	Announcements dated 4 June 2021, 28 June 2021 and 3 December 2021
Acquisition of 75% interests in two logistics properties in Dongguan and Foshan, Guangdong Province, Mainland China	An adjusted consideration of RMB766 million	27 October 2021	No announcement was required pursuant to the REIT Code. Details of the acquisition can be found in the 2021/2022 Interim Report of Link REIT from pages 12, 13, 23 and 32
Acquisition of two car park/car services centres and godown buildings in Hong Kong	A total final consideration of HK\$5,818 million	31 December 2021	Announcements dated 10 November 2021, 31 December 2021 and 22 April 2022
Acquisition of 49.9% interests in a trust which owns interests in five prime office properties located in Sydney and Melbourne, Australia	An adjusted consideration of AUD605 million	1 June 2022	Announcements dated 9 February 2022, 1 June 2022 and 2 August 2022

Description	Consideration	Date of completion	Announcement(s)
Acquisition of three logistics properties in Jiaxing, Zhejiang Province, and Changshu, Jiangsu Province, Mainland China	An initial consideration of RMB947 million (subject to completion adjustments)	The acquisition of the Jiaxing property was completed on 29 June 2022. The acquisition of two Changshu properties is pending completion.	No announcement was required pursuant to the REIT Code. Details of the acquisition can be found in the (i) 2022/2023 interim report of Link REIT on page 32; and (ii) the Strategic Report and the Governance, Disclosures and Financial Statements of the 2021/2022 annual report of Link REIT on pages 44 and 53, respectively
Acquisition of 50% interests in three retail properties, namely Queen Victoria Building, The Galleries and The Strand Arcade, in Sydney, Australia	An aggregate consideration of approximately AUD538 million	1 July 2022	Announcement dated 7 November 2021 and 1 July 2022
Tender for a non-office commercial land at Lot No. 1078 in Survey District No. 3 (off Anderson Road, Kwun Tong) in Hong Kong	A land premium of HK\$766 million	Tender accepted on 31 August 2022.	Announcements dated 26 August 2022 and 31 August 2022

- (d) **Details of the arrangement that has been entered into by Link REIT for it to own the legal and beneficial title of the Properties and the benefits and drawbacks of such arrangement**

Please refer to the Governance, Disclosures and Financial Statements of the annual report of Link REIT for the year ended 31 March 2022 published on 16 June 2022 on page 44.

- (e) **Proposed program for renovation or improvement to the real estate**

Please refer to the Strategic Report of the annual report of Link REIT for the year ended 31 March 2022 published on 16 June 2022 on page 47.

- (f) **Operating data in respect of Link REIT's portfolio**

Please refer to the Strategic Report of the annual report of Link REIT for the year ended 31 March 2022 published on 16 June 2022 from pages 36 to 46.

- (g) **Borrowing policy and the method or proposed method of operating and financing the real estate investments**

Please refer to the Strategic Report of the annual report of Link REIT for the year ended 31 March 2022 published on 16 June 2022 from pages 50 to 52.

- (h) **Measures in place to mitigate or minimise risks relating to the property investment and management**

Please refer to the Strategic Report of the annual report of Link REIT for the year ended 31 March 2022 published on 16 June 2022 from pages 20 to 23.

- (i) **Distribution policy of Link REIT**

Please refer to the Governance, Disclosures and Financial Statements of the annual report of Link REIT for the year ended 31 March 2022 published on 16 June 2022 on page 32.

- (j) **Insurance arranged for Link REIT**

Link REIT has maintained property damage insurance and public liability insurance as required under the REIT Code.

For the details regarding the Directors' insurance, please refer to the Governance, Disclosures and Financial Statements of the annual report of Link REIT for the year ended 31 March 2022 published on 16 June 2022 on page 25.

(k) Details of transactions or agreements with connected parties

Please refer to (i) the Governance, Disclosures and Financial Statements of the annual report of Link REIT for the year ended 31 March 2022 published on 16 June 2022 from pages 78 to 81; and (ii) the announcement of Link REIT dated 25 November 2022 in relation to the Lead Consultancy Services Contract (as defined therein).

(l) Exit strategy in the event of divestment, circumstances in which Link REIT can be terminated and merged with other schemes

Please refer to the offering circular of Link REIT dated 14 November 2005 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2005/1114/ltn20051114062.htm>) from pages 190 to 191.

(m) Details of Hong Kong and principal taxes levied on Link REIT's income and capital

Please refer to the Governance, Disclosures and Financial Statements of the annual report of Link REIT for the year ended 31 March 2022 published on 16 June 2022 on page 125.

12. REGISTRATION OF LINK REIT AS A RESTRICTED SCHEME PURSUANT TO THE SINGAPORE SFA

As noted in the section headed "Notice to Investors in Singapore" above, Link Asset Management Limited is invoking the exemptions from compliance with prospectus and authorisation and recognition requirements pursuant to Section 304 and Section 305(1) of the Singapore SFA and/or any other applicable exemption under the Singapore SFA. To avail itself of the exemptions under Section 305(1) of the Singapore SFA, Link REIT will be registered as a "restricted scheme". Such registration requires Link REIT to disclose certain information as set out below as supplemental information or by reference to the sections headed "Definitions", "Letter from the Board — Reasons for and Benefits of the Rights Issue", "Letter from the Board — Warning of the Risks of Dealing in the Units and the Nil Paid Rights" and "Appendix III — Information about Link REIT, the Manager and its securities" in this Offering Circular:

- **Investment objectives and focus of the restricted scheme:** Please refer to the section headed "Letter from the Board — Reasons for and Benefits of the Rights Issue".
- **Investment approach of the manager for the scheme:** Please refer to paragraph 2 of Appendix III.
- **Risks of subscribing for or purchasing units in the restricted scheme:** Please refer to section headed "Letter from the Board — Warning of the Risks of Dealing in the Units and the Nil Paid Rights" and Appendix V.

- **Whether the restricted scheme is regulated by any financial supervisory authority and, if so, the title and jurisdiction of the legislation under which the restricted scheme is regulated and the name and contact details of the authority:** Link REIT is a collective investment scheme authorised by the Securities and Futures Commission (SFC) under section 104 of the SFO.

The SFC being the relevant financial supervisory authority may be contacted:

- By email: enquiry@sfc.hk
- By post: Securities and Futures Commission
54/F, One Island East
18 Westlands Road, Quarry Bay, Hong Kong

For further contact details of the SFC, please refer to the website of the SFC at <https://www.sfc.hk/en/About-the-SFC/Contact-us>.

- **Whether the manager for the restricted scheme and, where applicable, the trustee or custodian for the restricted scheme, are regulated by any financial supervisory authority and, if so, the name and contact details of the authority:** Please refer to the definitions of “Manager” and “Trustee”. There is no custodian.
- **where the scheme is not a corporation, the name and place of incorporation or registration of the manager for the restricted foreign scheme and, where applicable, the trustee or custodian for the restricted foreign scheme:** As the scheme is not a corporation, please refer to the definitions of “Manager” and “Trustee”. There is no custodian.
- **Where applicable, the conditions, limits and gating structures for redemption of the units:** Link REIT has a general buy-back mandate (the “*Buy-back Mandate*”) in place which allows the Manager during the Relevant Period to buy back up to 10% of the total number of Units in issue as at the date of 2022 annual general meeting of Link REIT (being 20 July 2022), subject to and in accordance with the Trust Deed, the REIT Code, the circulars and guidelines issued by the SFC from time to time, and applicable laws of Hong Kong. For more details on the Buy-back Mandate, please refer to Section C and Appendix II of the circular of Link REIT dated 17 June 2022. Other than such Buy-back Mandate, Link REIT does not have any other mechanism for redemption.
- **Where applicable, the policy of the restricted scheme regarding side letters that may further qualify the relationship between the restricted scheme and selected investors, and the nature and scope of such side letters:** Link REIT is listed on the Stock Exchange and has not entered into any such side letters with its Unitholders.

- **Where applicable, the past performance of the restricted scheme, or where information on the past performance of the scheme may be obtained:** Please refer to Appendix I.
- **The details on where the accounts of the restricted scheme may be obtained:** Please refer to Appendices I and II.
- **Fees and charges payable by the investors and by the restricted scheme:** Please refer to the section headed “Letter from the Board — Rights Issue — (o) Stamp duty and other applicable fees”.

13. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Link REIT	Link Real Estate Investment Trust, a collective investment scheme authorised under section 104 of the SFO subject to applicable conditions from time to time, whose Units are listed on the Main Board of the Stock Exchange (stock code: 823)
Manager	Link Asset Management Limited (in its capacity as the manager of Link REIT) 20/F., Tower 1, The Quayside 77 Hoi Bun Road Kwun Tong, Kowloon Hong Kong
Directors of the Manager	<p><i>Chairman (also an Independent Non-Executive Director)</i> Nicholas Charles ALLEN</p> <p><i>Executive Directors</i> George Kwok Lung HONGCHOY NG Kok Siong</p> <p><i>Non-Executive Director</i> Ian Keith GRIFFITHS</p> <p><i>Independent Non-Executive Directors</i> 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</p>

Authorised Representatives	George Kwok Lung HONGCHOY 20/F., Tower 1, The Quayside 77 Hoi Bun Road Kwun Tong, Kowloon Hong Kong Kenneth Tai Lun WONG 20/F., Tower 1, The Quayside 77 Hoi Bun Road Kwun Tong, Kowloon Hong Kong
Trustee	HSBC Institutional Trust Services (Asia) Limited HSBC Main Building 1 Queen's Road Central Hong Kong
Unit Registrar	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wanchai, Hong Kong
Legal Adviser to the Manager	Baker & McKenzie 14th Floor, One Taikoo Place 979 King's Road Quarry Bay, Hong Kong
Lead Underwriters	The Hongkong and Shanghai Banking Corporation Limited HSBC Main Building 1 Queen's Road Central Hong Kong DBS Asia Capital Limited 73/F The Center 99 Queen's Road Central Hong Kong J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom

Legal Adviser to the Lead Underwriters and the other Underwriters	Linklaters 11th Floor, Alexandra House Chater Road Central, Hong Kong
Reporting Accountant and auditor	PricewaterhouseCoopers 22nd Floor, Prince's Building Central, Hong Kong
Independent Property Valuer	Colliers International (Hong Kong) Limited Suite 5701, Central Plaza No. 18 Harbour Road Wanchai, Hong Kong
Principal Banker(s)	The Hongkong and Shanghai Banking Corporation Limited HSBC Main Building 1 Queen's Road Central Hong Kong

14. PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT

(a) Business address of Directors and senior management

The business address of the Directors and the senior management of the Manager is the same as the registered office of the Manager, which is located at 20/F., Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.

(b) Profiles of Directors and senior management

***Mr Nicholas Charles ALLEN (“Mr ALLEN”)
Chairman (also an Independent Non-Executive Director)***

Mr Nicholas Charles ALLEN, aged 67, has been an Independent Non-Executive Director of the Manager since February 2016 and the Chairman of the Board since April 2016. He is also the chairman of the Finance and Investment Committee and the Nomination Committee of the Manager.

Mr ALLEN is currently an independent non-executive director of CLP Holdings Limited and Hong Kong Exchanges and Clearing Limited (both of which are listed on the Main Board of the Stock Exchange) and a non-executive director of The London Metal Exchange (member of the Stock Exchange group). He is also an independent non-executive director of Mordril Properties Limited (a private property company based in Hong Kong). Previously, he was an independent non-executive director of Hysan Development Company Limited, Lenovo Group Limited (both of which are listed on the Main Board of the Stock Exchange) and VinaLand Limited

(which was listed on the AIM of the London Stock Exchange). He was also an independent non-executive director of Stevin Rock LLC and RAK Rock LLC (both being private quarry companies located in the United Arab Emirates).

Mr ALLEN has extensive experience in accounting and auditing as well as securities and regulatory matters. He retired as a partner of PricewaterhouseCoopers in 2007. Mr ALLEN served on the Securities and Futures Appeals Panel, the Takeovers and Mergers Panel, the Takeovers Appeal Committee, the Share Registrars' Disciplinary Committee of the SFC and as member of various committees of the Hong Kong Institute of Certified Public Accountants. He was an honorary advisor to the Financial Reporting Council of Hong Kong and a director of Vision 2047 Foundation.

Mr ALLEN holds a Bachelor of Arts degree in Economics/Social Studies from The University of Manchester. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants. He is awarded "Directors of the Year 2017" by The Hong Kong Institute of Directors.

***Mr George Kwok Lung HONGCHOY ("Mr HONGCHOY")
Executive Director & Chief Executive Officer***

Mr George Kwok Lung HONGCHOY, aged 61, has served as an Executive Director and Chief Executive Officer of the Manager since February 2009 and May 2010 respectively, and a member of the Finance and Investment Committee and the Nomination Committee of the Manager. He is also one of the responsible officers of the Manager for the purposes of the SFO, a director of The Link Holdings Limited, Link Properties Limited, The Link Finance Limited and a number of subsidiaries of Link. He is the chairman of the Supervisory Committee of Tracker Fund of Hong Kong (a Hong Kong unit trust authorised under section 104 of the SFO whose units are listed on the Main Board of the Stock Exchange), a trustee of the University of Pennsylvania, an adjunct professor of the Department of Real Estate and Construction of The University of Hong Kong and an advisor of Our Hong Kong Foundation Limited.

Mr HONGCHOY began his career in New Zealand and has since moved into senior management positions in financial consulting, investment banking and real estate investment.

He was named one of Harvard Business Review's 100 Best Performing CEOs in the World 2019, the Country Winner of Hong Kong/Macau Region in the EY Entrepreneur of the Year 2017 China Award, Business Person of the Year by DHL/SCMP Hong Kong Business Awards in 2015, and was also presented with the Director of the Year Award (Listed Companies – Executive Directors) by The Hong Kong Institute of Directors in 2011.

Mr HONGCHOY holds a Bachelor of Commerce degree from the University of Canterbury and an MBA degree from The Wharton School, University of Pennsylvania. He is a Chartered Accountant, a Senior Fellow and a member of the Corporate Advisory Council of the Hong Kong Securities and Investment Institute, a Fellow member of The Hong Kong Institute of Directors, the Hong Kong Institute of Certified Public Accountants, the Chartered Accountants Australia and New Zealand, the Royal Institution of Chartered Surveyors, and the Institute of Shopping Centre Management.

Mr NG Kok Siong (“Mr NG”)
Executive Director & Chief Financial Officer

Mr NG Kok Siong, aged 51, has been an Executive Director of the Manager since February 2020. He has been the Chief Financial Officer and a member of the Finance and Investment Committee of the Manager since May 2018. He is also one of the responsible officers of the Manager for the purposes of the SFO, a director of Link Properties Limited, The Link Finance Limited and a number of subsidiaries of Link. Mr NG has extensive experience in the real estate sector in Asia covering a spectrum of strategic management roles in finance, investment, corporate development and business technology. Since joining CapitaLand Group in 2005, Mr NG held various senior executive positions, including Chief Corporate Development Officer of CapitaLand Limited (a company listed on the Singapore Exchange), Chief Financial Officer of CapitaMalls Asia Limited (currently known as CapitaLand Mall Asia Limited), and Group Chief Digital Officer of CapitaLand Limited. He was also a director and audit committee member of two real estate investment trusts in Singapore and Malaysia, namely CapitaLand Retail China Trust Management Limited (the manager of CapitaLand Retail China Trust listed on the Singapore Exchange) and CapitaLand Malaysia Mall REIT Management Sdn. Bhd. (the manager of CapitaLand Malaysia Mall Trust listed on Bursa Malaysia Securities Berhad). Prior to joining CapitaLand Group, Mr NG has worked in ExxonMobil and Royal Dutch Shell across Asia and Europe in various roles including planning and appraisal, information systems, finance and investment management. Mr NG holds a Bachelor’s degree in Accountancy (Honours) from Nanyang Technological University of Singapore and attended the Tuck Executive Program at Dartmouth College.

Mr Ian Keith GRIFFITHS (“Mr GRIFFITHS”)
Non-executive Director

Mr Ian Keith GRIFFITHS, aged 68, has been a Non-Executive Director of the Manager since September 2007. He is also a member of the Finance and Investment Committee of the Manager. Mr GRIFFITHS has lived in Hong Kong since 1983. He is the founder and chairman of the architectural practice Aedas which has been one of the world’s ten largest architectural practices since 2006. Aedas has its headquarter in Hong Kong and 12 global offices with 1,200 staff in Asia, the Middle East, Europe and North

America. Mr GRIFFITHS studied Architecture at St John's College, University of Cambridge, graduating with distinction in 1978 and was admitted to The Royal Institute of British Architects in 1980. He is a Fellow of The Hong Kong Institute of Architects and an Honorary Fellow of the University of Wales Trinity Saint David and Cardiff University. He has extensive experience in high density urban planning and in the design of high-rise commercial and residential buildings, airports and civic facilities throughout Asia. He lectures, writes, videos and posts widely concerning high density design, urban renewal, transport oriented and mixed use development, live-work office, retail and community engagement. Mr GRIFFITHS established the Griffiths-Roch Foundation in 2009 to purchase and restore Roch Castle, Penrhiw Priory and Twr y Felin as luxury historic hotels in Wales.

Mr Christopher John BROOKE ("Mr BROOKE")
Independent Non-executive Director

Mr Christopher John BROOKE, aged 54, has been an Independent Non-Executive Director of the Manager since May 2018. He is also a member of the Finance and Investment Committee and the Remuneration Committee of the Manager. Mr BROOKE is a member of the Advisory Board of Kerb Holdings Company Pty Limited and serves as an advisor to both VationX (formerly known as Proxy Inc.) and Peace, Inc. He is a Chartered Surveyor, a Fellow of the Royal Institution of Chartered Surveyors (RICS) and a member of The Hong Kong Institute of Surveyors. Mr BROOKE was the global president of the RICS between November 2018 and December 2019 and the Interim Chair of the Governing Council of the RICS between December 2019 and September 2021. In addition, he is a member of the Urban Land Institute and the Chairman of the Hong Kong Rugby Union. Between October 2016 and March 2020, Mr BROOKE was a co-founder and director of Brooke Husband Limited. Prior to this period, Mr BROOKE held a number of senior management positions at CBRE, relating to both China and Asia, between July 2002 and December 2015 (including his last position as Executive Managing Director, Consulting, Asia Pacific). He was also a long-standing member of the Asia Pacific Strategic Group within CBRE. Mr BROOKE held various positions at Brooke Hillier Parker, Brooke International and Insignia Brooke between March 1992 and July 2003 before joining CBRE in 2003 via the acquisition of Insignia Brooke by CBRE. Mr BROOKE started his career in 1989 as a graduate surveyor at Hillier Parker in the United Kingdom, prior to relocating to Hong Kong in 1992. He obtained a Bachelor of Arts degree in Land Economy from the University of Cambridge.

***Mr Ed CHAN Yiu Cheong (“Mr CHAN”)
Independent Non-Executive Director***

Mr Ed CHAN Yiu Cheong, aged 60, has been an Independent Non-Executive Director of the Manager since February 2016. He is also a member of the Finance and Investment Committee and the Remuneration Committee of the Manager. Mr CHAN is a non-executive director of Treasury Wine Estates Limited (which is listed on the Australian Securities Exchange). Mr CHAN was previously an executive director and the vice chairman of C.P. Lotus Corporation (which was listed on the Main Board of the Stock Exchange), a vice chairman of Charoen Pokphand Group Company Limited, an operating partner of SoftBank Investment Advisers and an independent non-executive director of Yum China Holdings, Inc. (which is listed on the New York Stock Exchange and the Main Board of the Stock Exchange). In addition, he was a partner of Gaorong Capital from July 2020 to June 2022, the president and chief executive officer of Walmart China from November 2006 to October 2011, and held senior positions with the Dairy Farm Group from November 2001 to November 2006 (including his last position as Regional Director, North Asia). Mr CHAN also led Bertelsmann Music Group business in Greater China. Mr CHAN began his career as a consultant with McKinsey & Co working in both Hong Kong and the United States. He obtained a Bachelor degree from The University of Chicago and a Master degree from the Sloan School of Management, Massachusetts Institute of Technology.

***Ms Jenny GU Jialin (“Ms GU”)
Independent Non-Executive Director***

Ms Jenny GU Jialin, aged 53, has been an Independent Non-Executive Director of the Manager since August 2021. She is also a member of the Audit and Risk Management Committee of the Manager. Ms GU is a chartered certified accountant with a wealth of experience in multi-national business, consulting and investment. She is currently the Chief Executive Officer, China of the luxury group Richemont, where she brings expertise in both on and off-line retail, strategy and transformation. Prior to Richemont, Ms GU held leadership positions in PPG Consulting Company Limited, TPG Capital, L.P. and Nike, Inc., where her career spanned Mainland China, Hong Kong, the United States, Singapore and Taiwan. Ms GU is qualified as a chartered certified accountant in the United Kingdom in 1998 and was a Council Member (Global) of The Association of Chartered Certified Accountants (ACCA) from 2009 to 2021. She was the first female from Mainland China to hold the role of ACCA President from 2019 to 2020. Ms GU holds an Executive Master of Business Administration from the Kellogg School of Management at Northwestern University and The Hong Kong University of Science and Technology, and both Bachelor of Philosophy and Master of Philosophy degrees from Fudan University.

***Mr Lincoln LEONG Kwok Kuen (“Mr LEONG”)
Independent Non-Executive Director***

Mr Lincoln LEONG Kwok Kuen, aged 62, was appointed as an Independent Non-Executive Director of the Manager in March 2021. He is also a member of the Audit and Risk Management Committee of the Manager. Mr LEONG is a chartered accountant and has extensive experience in commerce and investment banking. He is an independent non-executive director of SUNeVision Holdings Ltd. (which is listed on the Main Board of the Stock Exchange) and a non-executive director and the chairman of the Audit Committee of Hongkong Land Holdings Limited (which is listed on the London Stock Exchange, Bermuda Stock Exchange and Singapore Exchange Limited). Mr LEONG is also an independent non-executive director of Standard Chartered Bank (Hong Kong) Limited. Mr LEONG was previously an executive director and the chief executive officer of MTR Corporation Limited (which is listed on the Main Board of the Stock Exchange), a non-executive director of Jardine Strategic Holdings Limited (which was listed on the Singapore Exchange Limited, London Stock Exchange and Bermuda Stock Exchange) and Mandarin Oriental International Limited (which is listed on the Singapore Exchange Limited, London Stock Exchange and Bermuda Stock Exchange). Mr LEONG is a vice-patron of The Community Chest of Hong Kong and a member of the Executive Committee of The Hong Kong Housing Society. He was the chairman of the Quality Assurance Council of the University Grants Committee. Mr LEONG qualified as a chartered accountant in England in 1985 and in British Columbia, Canada in 1987. He holds a Bachelor of Arts degree (subsequently a Master of Arts degree) from the University of Cambridge in the United Kingdom.

***Mr Blair Chilton PICKERELL (“Mr PICKERELL”)
Independent Non-Executive Director***

Mr Blair Chilton PICKERELL, aged 66, has been an Independent Non-Executive Director of the Manager since April 2016. He is also the chairman of the Remuneration Committee and a member of the Nomination Committee of the Manager. Mr PICKERELL is an independent non-executive director and a member of the Finance Committee and of the Nominating and Governance Committee of Principal Financial Group, Inc. (which is listed on NASDAQ). He holds independent non-executive directorships of, and is a member of the audit committees of Dah Sing Banking Group Limited (which is listed on the Main Board of the Stock Exchange) and Dah Sing Bank, Limited. He is also the chairman of the Risk Management and Compliance Committee of Dah Sing Bank, Limited. In addition, he is an independent non-executive director and a member of each of the Finance Committee and Corporate Governance Committee of First Pacific Company Limited (which is listed on the Main Board of the Stock Exchange). Mr PICKERELL is currently a member of the Supervisory Committee of Tracker Fund of Hong Kong (a Hong Kong unit trust authorised under section 104 of the SFO whose units are listed on the

Main Board of the Stock Exchange) and was a member of the Advisory Board of Anthemis Insurance Venture Growth Fund of London from March 2019 to February 2021. He has also been active in public service. He was a Court Member of The University of Hong Kong during December 2008 to November 2014, is a member of the International Advisory Council of the Faculty of Business and Economics of The University of Hong Kong, and is the chairman of Harvard Business School Association of Hong Kong. Mr PICKERELL was Chairman, Asia of Nikko Asset Management Co., Ltd. up to July 2015. He joined Jardine Matheson Holdings Group in 1984 and held various positions in Jardine Matheson Holdings Group. In 2003, he joined HSBC Investments (Hong Kong) Limited (now known as HSBC Global Asset Management (Hong Kong) Limited) as the Chief Executive Officer, Asia Pacific. Mr PICKERELL served as the Managing Director and Chief Executive Officer, Asia of Morgan Stanley Investment Management from 2007 to 2010 and was also an independent non-executive director and a member of the audit committee of Dah Sing Financial Holdings Limited (which is listed on the Main Board of the Stock Exchange) from June 2013 to December 2017. Mr PICKERELL holds an MBA degree from Harvard Business School and an MA degree (in East Asian Studies) and a BA degree (in Political Science) from Stanford University.

Ms Poh Lee TAN (“Ms TAN”)
Independent Non-Executive Director

Ms Poh Lee TAN, aged 64, has been an Independent Non-Executive Director of the Manager since November 2015. She is also a member of the Audit and Risk Management Committee and the Nomination Committee of the Manager. Ms TAN was the managing partner of the Hong Kong, Beijing, Shanghai and Vietnam offices of the international law firm Baker & McKenzie from November 2010 till October 2012 and Chairman of Asia for Baker & McKenzie from October 2008 to October 2010. She was a solicitor, admitted to practise in Hong Kong, England and Wales, Australia and Singapore. She has extensive experience in mergers and acquisitions and private equity transactions in the Asia-Pacific region as well as outbound investments from Mainland China. Ms TAN has been active in community service. She is the founder and a director of Mighty Oaks Foundation Limited and was a member of the founding board of Independent Schools Foundation. Ms TAN holds a Bachelor of Laws degree from the London School of Economics and Political Science and a Master of Law degree from Queens’ College, University of Cambridge.

***Mr Peter TSE Pak Wing (“Mr TSE”)
Independent Non-Executive Director***

Mr Peter TSE Pak Wing, aged 71, has been an Independent Non-Executive Director of the Manager since July 2014. He is also the chairman of the Audit and Risk Management Committee of the Manager. Mr TSE was an executive director of CLP Holdings Limited (which is listed on the Main Board of the Stock Exchange) up till May 2012 and became a non-executive director until he retired in April 2013. Before joining the CLP Group in January 1981, he worked with Deloitte & Co. in London and Hong Kong, and the Swire Group. Mr TSE retired as an independent non-executive director of Hong Kong Aircraft Engineering Company Limited (which was listed on the Main Board of the Stock Exchange until it withdrew from listing on 29 November 2018) with effect from 1 December 2018. Mr TSE holds a Bachelor of Science degree in Mechanical Engineering from The University of Hong Kong and a Master of Science degree in Technological Economics from the University of Stirling in Scotland. He is a Fellow of the Hong Kong Institute of Certified Public Accountants.

***Ms Nancy TSE Sau Ling (“Ms TSE”)
Independent Non-Executive Director***

Ms Nancy TSE Sau Ling, aged 70, has been an Independent Non-Executive Director of the Manager since July 2014. She is also a member of the Audit and Risk Management Committee of the Manager. Ms TSE joined the Hospital Authority in 1991 and was the chief financial officer and the Director (Finance and Information Technology Services) before her retirement in August 2013. Ms TSE is a member of the Board of Governors of the Prince Philip Dental Hospital, an adjunct professor at The Jockey Club School of Public Health and Primary Care of The Chinese University of Hong Kong, and an honorary adviser and a member of the Policy, Registration and Oversight Committee of Accounting and Financial Reporting Council. Ms TSE is also the Deputy Chair, a member of Professional Accountants in Business Advisory Group and a member of Public Policy and Regulation Advisory Group of the International Federation of Accountants. She also serves on the boards and committees of a number of charitable organisations and non-government organisations. Ms TSE is an independent non-executive director of The Wharf (Holdings) Limited (which is listed on the Main Board of the Stock Exchange) since 1 January 2021. Ms TSE is also an independent non-executive director of DBS Bank (Hong Kong) Limited and an independent non-executive director and the chairman of HSBC Provident Fund Trustee (Hong Kong) Limited. Ms TSE was an independent non-executive director of Wheelock and Company Limited (which was listed on the Main Board of the Stock Exchange until it withdrew from listing on 27 July 2020). Ms TSE holds a Bachelor of Arts (Honours) degree in Mathematics and a Master of Business Administration degree in Finance/Accounting from the University of California, Los Angeles. She is

a Chartered Accountant qualified in Canada, a Fellow of the Hong Kong Institute of Certified Public Accountants and a Fellow member of The Hong Kong Institute of Directors.

Senior Management

Mr Kenneth Tai Lun WONG, aged 53, is Chief Legal Officer and Company Secretary of the Manager, who oversees the legal, company secretariat, risk governance and compliance functions of Link. He joined the Manager in August 2019 and is a director of a number of subsidiaries of Link. Mr WONG has more than 28 years of legal and management experience focusing on corporate finance, mergers and acquisitions and corporate development. Prior to joining Link, he held various senior executive positions within HNA Group including the General Counsel of HNA Group (International) Company Limited, an executive director of Hong Kong International Construction Investment Management Group Co., Limited and a director of Hilton Grand Vacations Inc. Prior to that, he co-founded a solicitors' firm in Hong Kong which eventually merged with the international law firm Nixon Peabody LLP to become Nixon Peabody CWL and served as the managing partner of the firm for 14 years. In addition to his legal career, Mr WONG has extensive entrepreneurial experience in the elderly healthcare and real estate sectors. He owned and operated a chain of private elderly homes in Hong Kong known as "Greenery Elderly Home" for 20 years until its divestment in 2014. He also has over 15 years of experience in developing village houses in the New Territories for his family business. Mr WONG was appointed by the Hong Kong Government as a member of the Elderly Commission from 2015 to 2021. He was formerly a vice-chairman of the Friends of Caritas of Hong Kong, a member of the Board of Governors of Chu Hai College of Higher Education and an advisor to Heung Yee Kuk of the New Territories.

Mr Gregory Robert CHUBB, aged 54, is Chief Operating Officer – International of the Manager, who leads and oversees the Link REIT Group's asset management, leasing and operations outside Mainland China and Hong Kong. He joined the Manager in April 2022, bringing extensive experience across retail, commercial real estate funds and REIT operations. He is also a director of a number of subsidiaries of Link. He has expertise in shaping commercial portfolios, particularly in delivering an optimal business mix with strong customer appeal through active asset management. Prior to joining the Manager, Mr CHUBB was an executive director of Charter Hall Retail REIT, which is listed on the Australian Securities Exchange, and the Retail Chief Executive Officer of Charter Hall Group. Prior to that, Mr CHUBB held various leadership roles in Australia at Coles Supermarkets, Mirvac and Lend Lease, and was based in Hong Kong with Jones Lang LaSalle between 2009 and 2010.

Mr Ronald THAM Seng Yum, aged 53, is Chief Corporate Development Officer of the Manager, who is responsible for the Manager's corporate development, mergers and acquisitions, corporate finance and capital transactions. He joined the Manager in April 2022 and is a director of a number of subsidiaries of Link. Mr THAM has extensive experience in real estate investment, management and development, corporate finance, mergers and acquisitions, corporate and investment banking and accounting and finance. He has held senior roles in multinational and global financial institutions, with responsibility for the execution of multijurisdictional corporate actions and with an operational remit spanning Hong Kong, Mainland China, Singapore and internationally. Prior to joining the Manager, he was an executive director of each of Lai Sun Development Company Limited and Lai Fung Holdings Limited, both are listed on the Main Board of the Stock Exchange. He has held senior positions at Sumitomo Mitsui Banking Corporation, Swire Pacific Group, HSBC Global Banking and Macquarie Capital.

Ms Christine CHAN Suk Han, aged 48, is Chief Investment Officer (Asia) of the Manager, who oversees asset investment of Link, including acquisition, new market development, as well as market study and research. She is one of the responsible officers of the Manager for the purposes of the SFO. Ms CHAN has over 20 years of experience in the real estate and fund management industry. Prior to joining the Manager, Ms CHAN was the Director – Investment and Acquisition at Harvest Capital Partners Limited, a subsidiary of China Resources Group. Ms CHAN has also been engaged by ARA Asset Management (Prosperity) Limited and Hutchison Whampoa Properties Limited in earlier years. Ms CHAN has extensive experience in direct asset investment, debt and equity investment and financing, asset management, real estate investment trust and private equity fund set up and management in the Greater China Region.

Ms Lorraine CHAN Kuen Kuen, aged 53, is Managing Director – Corporate Affairs of the Manager, who oversees corporate communications, branding, and engagement with key stakeholders including news media, government agencies and the community. She joined the Manager in January 2019 and is the administrator of Link's charity and community engagement programme Link Together Initiatives. Ms CHAN began her career in journalism and is a seasoned professional with extensive experience in media relations, public affairs, branding and digital communications. Prior to joining the Manager, she was Head, Managing Director of Corporate Communications at Hong Kong Exchanges and Clearing Limited, where she had enjoyed a long tenure of 20 years.

Mr Gary FOK Yip Sang, aged 56, is Managing Director – Leasing (Hong Kong) of the Manager, who is responsible for overseeing the leasing of Link’s Hong Kong asset portfolio. Mr FOK is a director of a number of subsidiaries of Link. He joined the Manager in July 2014 and has over 30 years of solid and all-rounded experience in asset management of commercial properties in Mainland China and Hong Kong. Before joining the Manager, Mr FOK was the Head of Asset Management of InfraRed NF Investment Advisers Limited. He had also held various leadership roles in major asset development and management companies in Mainland China and Hong Kong such as Hutchison Whampoa Properties Limited, New World Group, Jones Lang LaSalle Limited and Henderson Land Development Company Limited.

Mr William LAI Hon Ming, aged 60, is Managing Director – Property & Car Park Management (Hong Kong) of the Manager, who oversees the property management aspects of Link’s Hong Kong portfolio, including the management and operations of its car parks. He joined the Manager in March 2019 and is a director of a subsidiary of Link. Mr LAI has over 30 years of extensive industry experience in Hong Kong. Prior to joining Link, he was Head of Hong Kong Property Management at Jones Lang LaSalle Limited and had held the position since 2007.

Mr Kenny LAM Ting Pong, aged 44, is Chief Investment Officer (Strategic Investment) of the Manager, who is responsible for strategic investment, mergers and acquisitions and portfolio management. Mr LAM joined the Manager in June 2022. He is a real estate investment veteran. Before joining the Manager, he was Senior Managing Director, Asia Chief Investment Officer and Head of Asia Transaction at Manulife Investment Management – Real Estate, responsible for leading the formulation and implementation of the firm’s real estate investment strategy and the growth of its acquisition’s platform in Asia. Prior to that, he was Chief Manager of Direct Investment at the Hong Kong Monetary Authority, responsible for its global real estate investment portfolio. Earlier in his career, he held real estate investment and investment banking roles at Ping An Real Estate, J.P. Morgan Asset Management and Citigroup Global Markets.

Mr Keith NG Man Keung, aged 51, is Managing Director – Finance of the Manager, who oversees the financial control, tax, business analytics procurement and quantity survey functions of Link. He is also responsible for the finance aspects of merger and acquisition projects. Mr NG joined the Manager in June 2009, as group treasurer and has taken up the current finance role since April 2020. He is also a director of a number of subsidiaries of Link. He has over 29 years of extensive finance, treasury and IT experience. Prior to joining the Manager, he held various managerial positions in renowned property groups and banking groups such as Hutchison Whampoa Property Group, Hongkong Land Group and Standard Chartered Bank. He also serves as the vice chairman of the Corporate Finance Committee of the Hong Kong Institute of Certified Public Accountants.

Ms Phyllis NG Yuen Fan, aged 59, is Managing Director – Human Resources of the Manager, who oversees the human resources, leadership and talent development and workplace functions of Link. She joined the Manager in March 2016 and is a director of a number of subsidiaries of Link. She is a seasoned professional having held various senior human resources management positions in internationally recognised financial institutions, including 17 years at UBS AG. Her past duties included a full spectrum of human resources functions covering Hong Kong, the Mainland China and the Asia Pacific region. With this extensive work experience, she established her own consulting business in 2013, engaging in cross-industry human resources projects.

Mr Max WONG Hon Keung, aged 57, is Managing Director – Project & Operations (Hong Kong) of the Manager, who oversees the formulation and execution of asset enhancement projects, and the management of operation and maintenance functions to realise the full potential of Link's asset portfolio. He is also responsible for development projects. Mr WONG joined the Manager in May 2013 and is a director of a subsidiary of Link. He has over 30 years of experience in major residential and commercial projects in Hong Kong and Macau. Prior to joining the Manager, he was the Assistant General Manager (Head of Project for Hong Kong Operations) at HKR International Limited. He also held various senior positions at Aedas Limited, Wong Tung & Partners Limited and Kwan and Associates Limited.

Mr Haiqun ZHU, aged 53, is Managing Director – Mainland China of the Manager, who oversees the Mainland China region and is responsible for asset management, leasing, operations and other work relating to commercial and corporate functions. His role also supports the identification and execution of merger and acquisition opportunities. Mr ZHU joined the Manager in May 2022. He has extensive experience in real estate set-up and expansion, commercial and operational asset management, asset enhancement and capital management. Before joining the Manager, he was Partner and Vice President at SCPG, a member company of Vanke Group, where he was a key contributor to the company's growth into one of the leading commercial real estate enterprises in Mainland China. He also served as Deputy General Manager, Chief Investment Officer, Chief Operating Officer and Executive Director of SCPG Capital since joining the company in 2003. Prior to that, he worked at Shenzhen International Trust & Investment working with a focus on finance and investment related matters.

15. MISCELLANEOUS

- (a) The company secretary of the Manager is Mr Kenneth Tai Lun WONG, a qualified solicitor in Hong Kong.
- (b) The registered office of the Manager is located at 20/F., Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.
- (c) The English text of this Offering Circular shall prevail over the Chinese text.

16. EXPENSES

The estimated expenses in relation to the Rights Issue (including fees in relation to the underwriting fees, printing, registration, legal, accounting and documentation charges) are estimated to be approximately HK\$296 million and will be payable by Link REIT and will be financed by the gross proceeds of the Rights Issue.

17. DOCUMENTS ON DISPLAY

Copies of the following documents for inspection on the websites of the Stock Exchange (hkexnews.hk) and Link REIT (linkreit.com) for a period of 14 days from the date of this Offering Circular:

- (a) the annual reports of Link REIT for the three years ended 31 March 2020, 2021 and 2022 respectively and the interim report of Link REIT for the six months ended 30 September 2022;
- (b) the report on the unaudited pro forma financial information of Link REIT Group issued by PricewaterhouseCoopers set out in Appendix II to this Offering Circular;
- (c) all material contracts disclosed in the section headed “9. Material Contracts” above; and
- (d) the written consent from the experts as referred to in the section headed “6. Experts and Consent” above.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as Link REIT continues to be in existence.

The following is the text of the valuation of Link REIT as at 30 September 2022 extracted from the 2022/2023 Interim Report of Link REIT published on 30 November 2022.

VALUATION REVIEW

- Colliers International (Hong Kong) Limited (Colliers), the principal valuer of Link, valued Link's properties as at 30 September 2022, using the income capitalisation approach, with reference to market comparables via the direct comparison approach. Colliers valued the parcel of commercial land off Anderson Road, Kwun Tong using the residual method.
- As at 30 September 2022, the total value of investment properties had increased by 5.0% to HK\$223,485 million compared to 31 March 2022. This increase was mainly due to fair value gains of HK\$10,853 million and the completion of the announced acquisitions of HK\$3,818 million, but was partly offset by HK\$4,815 million of foreign currency depreciation.
- As at 30 September 2022, the value of our Hong Kong retail properties was HK\$129,954 million, up 5.8% from HK\$122,878 million as at 31 March 2022 due to the (1) higher valuation of the existing portfolio as a result of a slight increase in overall net property income and market rent, (2) higher valuation of properties which underwent asset enhancement, reflecting their respective upgraded building conditions, and (3) the acquisition of a parcel of commercial-use land off Anderson Road, Kwun Tong.
- The value of car parks and related business increased 13.1% to HK\$45,358 million (31 March 2022: HK\$40,102 million), mainly due to an increase in car park tariffs and monthly ticket sales. The value of our Hong Kong office was HK\$8,802 million (31 March 2022: HK\$8,860 million).
- The value of our properties in Mainland China (including our 50% of the value in Qibao Vanke Plaza) was HK\$35,198 million (31 March 2022: HK\$38,433 million). Excluding the translation difference and the acquisition of our Jiaying property, the value of our Mainland properties remained largely unchanged in Renminbi terms.
- The valuation of our retail and office buildings (including our 49.9% of the value in prime office portfolio in Sydney and Melbourne) in Australia was HK\$2,770 million (31 March 2022: nil) and HK\$9,367 million (31 March 2022: HK\$4,112 million), respectively, as at 30 September 2022. The increase in the valuation of office buildings was mainly due to the acquisition of a joint-venture stake in a prime office portfolio in Sydney and Melbourne. The valuation of our office building in the United Kingdom was HK\$3,160 million (31 March 2022: HK\$3,862 million). Our overseas investments were principally funded by local currency borrowings as currency hedges. The exchange translation differences were largely offset.

APPENDIX IV
VALUATION AS AT 30 SEPTEMBER 2022

- The capitalisation rate of our Hong Kong car parks and related business compressed, reflecting the improved liquidity in the current market. The capitalisation rate of our office property in the United Kingdom increased due to yield expansion experienced in the market. Other changes in capitalisation rates related to newly acquired properties.
- Colliers will retire as the principal valuer following the valuation as at 30 September 2022, having completed three consecutive full-year valuations. Cushman & Wakefield Limited will be appointed as the principal valuer of Link and will commence its valuations of Link's property portfolio from March 2023.

Valuation		Valuation		Capitalisation Rate	
		As at 30 September 2022 (HK\$'M)	As at 31 March 2022 (HK\$'M)	As at 30 September 2022	As at 31 March 2022
Hong Kong	Retail properties	129,954	122,878	3.10% – 4.50%	3.10% – 4.50%
	Car parks and related business	45,358	40,102	2.60% – 4.80%	2.90% – 5.30%
	Office property	8,802 ⁽¹⁾	8,860 ⁽¹⁾	3.00%	3.00%
		<u>184,114</u>	<u>171,840</u>		
Mainland China	Retail properties	26,837 ⁽²⁾	29,936 ⁽²⁾	4.25% – 4.75%	4.25% – 4.75%
	Office property	6,076	6,782	4.25%	4.25%
	Logistics properties	2,285	1,715	4.70% – 5.00%	5.00%
		<u>35,198</u>	<u>38,433</u>		
Australia	Retail properties	2,770	–	4.80% – 5.21%	N/A
	Office properties	9,367 ⁽³⁾	4,112	4.40% – 4.56%	4.40%
		<u>12,137</u>	<u>4,112</u>		
United Kingdom	Office property	<u>3,160⁽⁴⁾</u>	<u>3,862</u>	5.41%	5.19%
Total valuation		<u>234,609</u>	<u>218,247</u>		
Total valuation of investment properties		<u>223,485⁽⁵⁾</u>	<u>212,761⁽⁵⁾</u>		

Notes:

- (1) The amount represents the office portion only of The Quayside.

- (2) The amount includes 50% of the value in Qibao Vanke Plaza.
- (3) The amount includes 49.9% of the value in the prime office portfolio in Sydney and Melbourne.
- (4) The amount includes two floors of The Cabot occupied by Link in FY22/23.
- (5) The amount excludes two floors of The Quayside & two floors of The Cabot occupied by Link, classified as property, plant and equipment, the 50% of the value in Qibao Vanke Plaza and the 49.9% of the value in the prime office portfolio in Sydney and Melbourne.

In addition to other information in this Offering Circular, Unitholders should carefully consider the following risk factors, together with all other information contained in this Offering Circular, before subscribing for the Rights Units. The risks and uncertainties described below may not be the only ones that Link REIT faces. Additional risks and uncertainties that Link REIT is not aware of or that it currently believes are immaterial may also adversely affect its business, financial condition or results of operations. If any of the possible events described below occurs, Link REIT's business, financial condition or results of operations could be materially and adversely affected.

RISKS RELATING TO LINK REIT'S ORGANISATION AND OPERATIONS

There are/have been risks and uncertainties for a private sector operator succeeding a public sector operator of real estate

As at the Latest Practicable Date, PropCo is the registered owner of 123 properties which were assigned to Link REIT in 2005 by HKHA (collectively, the "**HA Properties**"). HKHA is a public sector operator. The Manager, as a private sector operator, has been implementing initiatives and strategies to enhance the performance of, and generate greater revenue from, the HA Properties. However, there has been and may still be political pressure for the management of the HA Properties to factor in public and socio-economic considerations excessively, which may result in difficulty for the Manager to implement certain strategies on the HA Properties.

The Manager may not be able to implement its strategy

The Manager's key objective for Link REIT is to provide Unitholders with stable distributions per Unit with the potential for long-term growth of such distributions. Whilst the Manager has established clear business plans and specific strategies to accomplish this objective, there can be no assurance that it will be able to implement such business plans and strategies successfully or that it will be able to do so in a timely and cost-effective manner. Some of the cost efficiencies and revenue enhancements that the Manager aims to achieve may therefore not be realisable within the expected timeframe or some may have to be adjusted due to change in circumstances. In terms of expenditure that the Manager plans to make to enhance the shopper traffic, rental income and sales at the Properties, there is no assurance that such expenditure will generate the targeted returns or business. Such expenditure is expected to be funded from further debt or equity funding. In relation to the Manager's aim of achieving an optimal capital structure for Link REIT, its ability to achieve this goal will depend upon, among other things, whether Link REIT will be subject to limitations on effecting further desired borrowings, whether Link REIT will be able to raise any additional equity funding, and whether such fund raising exercises can be effected on favourable terms.

While the Manager has outlined its Link 3.0 strategy and mentioned different investment formats in the section headed "Letter from the Board – Reasons for and Benefits of the Rights Issue" of this Offering Circular, it presently has no predetermined preference for any particular investment format. Also, there is no certainty that any of the proposed investment formats will be feasible in different

jurisdictions or suitable for different capital partners. The Manager will review and monitor its Link 3.0 strategy on an ongoing basis, and may make appropriate adjustments to this strategy in response to the then prevailing market conditions, opportunities and risks resulting from unforeseen external factors that are outside or beyond the Manager's control. As a result, there is uncertainty as to the evolution or progress of the Manager's 3.0 strategy, the manner in which it is executed, and the results or outcome of such strategy.

Furthermore, Link REIT's structure, strategies and investment policies are constrained by the REIT Code which, for instance, limits Link REIT's borrowings to no more than 50% of its total gross asset value ("**GAV**") and requires Link REIT to distribute to Unitholders as distributions an amount no less than 90% of its audited net income after tax for each financial year. Such limitations may restrict Link REIT's ability to leverage itself, hence, affecting the operations of Link REIT and restricting its ability to achieve its strategies in a timely manner or at all. If the Manager is unsuccessful in implementing its strategies, Link REIT's business, financial condition and results of operations could be materially and adversely affected.

Link REIT relies on external financing and there are limitations on Link REIT's ability to leverage

Link REIT has in the past relied on external financing and expects to continue to use external financing in connection with its investments. As at 31 March 2022 and 30 September 2022, the borrowings to total assets ratio of Link REIT was 22.0% and 22.7% respectively. As at 31 March 2022 and 30 September 2022, the borrowing level of Link REIT was HK\$49,745 million and HK\$54,068 million respectively. Upon completion of acquisition of the Singapore Properties, based on the consolidated financial position of Link REIT as at 30 September 2022 (as disclosed in Link REIT's interim report for the six months ended 30 September 2022), the ratio of total debt to total assets of Link REIT would increase from approximately 23.2% (after adjusting for the impact of the interim distribution declared on 9 November 2022 and the completion of the acquisition of the remaining two logistics assets in Mainland China announced on 12 May 2022) to 27.1% (assuming a drawdown of SGD2,234.3 million on Link REIT's debt facilities to finance the acquisitions and including the value of Link REIT's investment in the Singapore Properties and the target companies as if the acquisitions took place on 30 September 2022).

Borrowings by Link REIT are limited by the REIT Code to no more than 50% of its total GAV. If a downward revaluation of the Properties occurs, Link REIT may exceed the 50% borrowing limit even without incurring any additional borrowing, which may require Link REIT to reduce its borrowings. There can be no assurance that Link REIT's borrowings will remain at all times below 50% of its total GAV, following any revaluation of assets or otherwise. From time to time, Link REIT may need to draw down on its banking facilities and use overdrafts, but may be unable to do so due to: (i) the 50% borrowing limit prescribed by the REIT Code; (ii) covenants contained in certain facility agreements for bank loans requiring The Link Finance Limited (or, if applicable, other group members of Link REIT) to prepay the relevant loans mandatorily in an amount sufficient to restore the LTV to 40% or less if the LTV exceeds 45%, provided that such prepayment may not be paid if The Link Finance

Limited (or, if applicable, other group members of Link REIT) is of the reasonable opinion that Link REIT would not have sufficient available funds to pay any accrued or declared distribution (in relation to any financial year ending prior to the date of such prepayment notice) to Unitholders in accordance with the REIT Code following such prepayment in which case The Link Finance Limited (or, if applicable, other group members of Link REIT) shall then be required to make such prepayment as soon as possible (subject to the payment of the distribution as aforesaid) and in any event before the maturity date of the relevant loans; and (iii) the covenant contained in certain facility agreements for bank loans restricting the security provided by Link REIT in respect of any secured borrowings to an aggregate value of not exceeding 30% of the aggregate value of the Properties. Link REIT may also face difficulties in securing timely and commercially favourable financing in asset-backed lending transactions secured by real estate or in unsecured lending.

In addition, the use of leverage may increase the exposure of Link REIT to adverse economic factors such as rising interest rates and economic downturns. Link REIT is subject to general risks associated with debt financing, including the risks of: (i) there being insufficient cash flow to meet payment of principal and repayment of capital requirements; and (ii) not being able to maintain debts at optimal levels in the future due to a lack of capacity in the lending market and/or an unfavourable interest rate environment. A significant rise in benchmark interest rates, including HIBOR or equivalent rates, would lead to higher financing costs for additional debt or refinancing existing debt. For example, central banks across the world, led by the United States Federal Reserve, have been raising interest rates in response to inflation, which poses a great challenge for the Asia Pacific economy, potentially leading to rising capital outflows and therefore currency depreciation. Most recently in February 2023, the United States Federal Reserve announced a 25-basis-points increase in its benchmark rate and indicated that further increases are likely to happen in 2023. A significant increase in interest rates could force Link REIT to (i) delay raising capital through debt, (ii) issue capital of different types or under different and/or less favourable terms than Link REIT would otherwise, (iii) incur a much higher cost of capital than would prevail in a more stable market environment, and/or (iv) postpone, reconsider or downsize any investments Link REIT would have otherwise made. In such circumstances, Link REIT's business, financial condition and results of operations could be materially and adversely affected. This would also have the potential to decrease Link REIT's profitability, financial flexibility and distribution per Unit. Rising interest rates may also cause investors to demand a higher annual yield from future distributions that, in turn, could decrease the market prices for Units and may affect Link REIT's portfolio valuation, as well as investment and hedging decisions.

Impact of a rising interest rate environment on distributions to Unitholders

The current rising interest rate environment, as referred to in the section headed "Link REIT relies on external financing and there are limitations on Link REIT's ability to leverage" above, will likely result in higher finance costs for Link REIT which may adversely affect its earnings, distributable income and financial condition and subsequent distributions to Unitholders. As Link REIT's outstanding interest bearing liabilities fall due, they will need to be refinanced and in a rising interest rate

environment, such liabilities will likely be subject to a higher rate in future compared to the previous lower interest rate environment. Although Link REIT has entered into hedging arrangements for certain interest bearing liabilities, not all of Link REIT's liabilities have been hedged, after having regard to the Manager's capital management strategy which among other things considers the costs and relative benefits of such hedging. In addition, Link REIT's subsisting hedging arrangements will expire over time and the cost of entering into new hedging arrangements would increase over a rising interest rate environment. As a result, there is no guarantee that Link REIT's future distributions to Unitholders will remain at present levels or increase, despite historical trends.

Link REIT has recorded interest bearing liabilities falling due within one year

Link REIT has recorded interest bearing liabilities falling due within one year in the amount of HK\$5,735 million and HK\$11,956 million respectively as at 31 March 2022 and 30 September 2022. Link REIT considers its financial position as a whole healthy and has undrawn committed facilities of HK\$9,976 million, HK\$22,625 million and HK\$13,190 million respectively as at 31 March 2021, 31 March 2022 and 30 September 2022. However, recording interest bearing liabilities falling due within one year exposes Link REIT to liquidity risks if it is unable to refinance certain loans when they come due. There can be no assurance that Link REIT will always be able to obtain the necessary funding to refinance short-term borrowings upon maturity and finance capital commitments. If Link REIT was unable to refinance such borrowings when due, and Link REIT was not otherwise able to repay such amounts at maturity, Link REIT may be in default of such loans, which may result in cross-defaults. In such circumstances, Link REIT's business, financial condition and results of operations could be materially and adversely affected. However, the Manager continues to closely monitor the liquidity position of Link REIT to ensure the liquidity risk is manageable.

RISKS RELATING TO INVESTMENTS IN REAL ESTATE AND RELEVANT INVESTMENTS

There are general risks attached to investments in real estate

Investments in real estate are subject to various risks, including: (i) adverse changes in global, national, local, macro or micro-economic conditions including but limited to the sustained tensions between the United States and Mainland China over trade policies and the geopolitical tensions between Russia and Ukraine as well as the armed conflicts associated therewith; (ii) adverse local market conditions and investment sentiment; (iii) the financial conditions of tenants, buyers and sellers of properties; (iv) changes in availability of debt financing; (v) changes in foreign exchange rates, interest rates and other operating expenses; (vi) changes in environmental laws and regulations, zoning laws, tax and fiscal laws, and other governmental rules and policies; (vii) environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems, which are located on contaminated properties or as to which inadequate reserves had been established; (viii) changes in energy prices; (ix) changes in the relative popularity of property types and locations leading to an over-supply of space or a reduction in

tenant demand for a particular type of property in a given market; (x) competition among property owners for tenants; (xi) insufficiency of insurance coverage; (xii) inability of the portfolio manager to provide or procure the provision of adequate maintenance and other services; (xiii) illiquidity of real estate investments; (xiv) considerable dependence on cash flow for the maintenance of, and improvements to, the portfolio Properties; (xv) risks and operating problems arising out of the presence of certain construction materials; and (xvi) acts of God, uninsurable losses and other factors.

Many of these factors may cause fluctuations in occupancy rates, rent schedules or operating expenses, causing a negative effect on the value of real estate and income derived from real estate. The annual valuation of the Properties will reflect such factors and as a result may fluctuate upwards or downwards. The capital value of the Properties may be significantly diminished in the event of a sudden downturn in real estate market prices or the economy in Hong Kong (where, as at the Latest Practicable Date, most of the Properties are situated) or in Mainland China, Australia and the United Kingdom.

Link REIT's investments outside Hong Kong are, and will be, subject to additional risk factors generally applicable to investing in real estate outside Hong Kong and specific to the relevant location. This may include the general market and economic conditions of the relevant location which may potentially affect the valuation of the Properties. On 7 April 2020, Link REIT acquired an office property in Sydney, Australia known as "100 Market Street". On 25 August 2020, Link REIT acquired an office property in London, the United Kingdom known as "The Cabot". On 2 April 2021, Link REIT acquired 50% interest in a commercial property known as "七寶萬科廣場" (Qibao Vanke Plaza) in Shanghai, Mainland China. On 28 June 2021, Link REIT acquired a commercial property known as "太陽新天地購物中心" (Happy Valley Shopping Mall) in Guangzhou, Mainland China. On 27 October 2021, Link REIT completed the acquisition of 75% interests in two logistics properties in Dongguan and Foshan, Mainland China. On 12 May 2022, Link REIT agreed to acquire three logistics properties in Jiaxing, Zhejiang Province, and Changshu, Jiangsu Province, Mainland China, and the acquisition of the Jiaxing logistic property was completed on 29 June 2022. On 1 June 2022, Link REIT acquired a 49.9% interest in a trust which owns interests in five prime office properties located in the central business districts of Sydney and Melbourne, respectively, in Australia. On 16 June 2022, Link REIT agreed to acquire 198 car park spaces in Happy Valley Shopping Mall in Guangzhou, Mainland China. On 1 July 2022, Link REIT acquired 50% interests in three iconic retail properties in Sydney, Australia, namely Queen Victoria Building, The Galleries and The Strand Arcade. On 31 August 2022, Link REIT successfully tendered for a non-office commercial land at Lot No. 1078 in Survey District No. 3 (off Anderson Road, Kwun Tong, Hong Kong) from the Hong Kong Government. On 28 December 2022, Link REIT agreed to acquire two shopping malls known as "Jurong Point" and "Thomson Plaza" in Singapore. For details of the acquisitions, please refer to the announcements published by Link REIT on the Stock Exchange on 19 December 2019, 8 April 2020, 26 July 2020, 5 August 2020, 25 August 2020, 18 November 2020, 24 February 2021, 6 April 2021, 4 June 2021, 28 June 2021, 7 November 2021, 3 December 2021, 10 February 2022, 31 March 2022, 1 June 2022, 3 July 2022, 2 August 2022, 26 August 2022, 31 August 2022 and 28 December 2022.

Link REIT's property development activities are subject to the risks relevant to property developments including but not limited to (a) construction risk; (b) risk of default of construction project counterparties; (c) risk of failure or delay in obtaining governmental approvals for a development project, cost over-run and claims by tenants for late handover due to construction delay; (d) financing costs for property development; and (e) risk of disputes with joint venture partners in the case of undertaking property development activities via joint ventures, and failure to lease out all or any part of the property after completion of the development, or failure to obtain favourable lease terms, due to oversupply or change in market conditions.

There are general risks involved in expanding Link REIT's investment strategy to Relevant Investments

In 2018, Link REIT obtained approval from Unitholders to expand its investment strategy to cover investments in financial instruments permissible from time to time under the REIT Code, including without limitation (i) securities listed on the Stock Exchange or other internationally recognised stock exchanges; (ii) unlisted debt securities; (iii) government and other public securities; and (iv) local or overseas property funds (each, a "**Relevant Investment**", and collectively, the "**Relevant Investments**"). The Relevant Investments shall constitute no more than 10% of Link REIT's GAV at any one time. For details of the expansion of the investment scope, please refer to the announcement by the Manager published on the Stock Exchange on 21 June 2018 and the circular published on the same date (the "**Circular**").

As with any investment activities, investing in any Relevant Investments may involve certain financial risks, including without limitation (a) market risk whereby the value of the Relevant Investments fluctuates in response to general market and economic conditions, including changes in commodity prices, foreign exchange rates and interest rates, arising out of, for example, the sustained tensions between the United States and Mainland China over trade policies and the geopolitical tensions between Russia and Ukraine as well as the armed conflicts associated therewith; (b) default/credit risk whereby Link REIT or a counterparty to a Relevant Investment defaults in payment or experiences a decline in its payment capacity; (c) price volatility risk whereby substantial fluctuations in the price of a financial instrument will affect the investment negatively; (d) liquidity risk whereby Link REIT may not sell a sufficient amount of the Relevant Investments at a desired time and at a satisfactory price because demand for the Relevant Investments may become low during certain periods of time, notwithstanding the Relevant Investments being generally liquid in normal market conditions and transparently priced as required by the REIT Code; (e) management and policy risk whereby Link REIT may invest in companies that are improperly managed or make business decisions that are detrimental to Link REIT's interests as an investor; and (f) risks in relation to property funds whereby investments in local or overseas property funds may involve other additional risks and there is no assurance that a property fund will achieve its investment objective and strategy.

The aforementioned risks may adversely affect the value of the Relevant Investments and have an adverse impact on the level of distributions to Unitholders. Further details of the risks relating to Relevant Investments are set out in this Offering Circular.

Income from, and expenditure in relation to, the Properties may not be as expected, which may adversely affect the financial condition of Link REIT

Income from the Properties may be adversely affected by the general economic climate and local conditions such as over-supply of properties or reduction in demand for properties as well as demographics in the market in which Link REIT operates, the attractiveness of the Properties to tenants, management style, competition from other mall/retail and/or car parking facilities nearby or from e-commerce/e-retail, untimely collection of rent, changes in laws and increased operating costs (including real estate taxes) and expenses. In addition, income from the Properties may be affected by such factors as the increase in cost of regulatory compliance, interest rate levels and the availability of financing. Link REIT's income would be adversely affected if a significant number of tenants were unable to pay rent or the Properties could not be rented out on favourable terms.

If the Properties do not generate revenue sufficient to meet operating expenses, including debt service and capital expenditure, Link REIT's ability to service its debt obligations and make distributions will be adversely affected. In terms of expenditure, any significant and unpredictable capital expenditure and other expenses for repairs and maintenance will, depending on the amount and timing, have an impact on the cash flow of Link REIT and if such significant expenditure is not reduced even increases, it may then cause a reduction in income from the Properties and have an adverse effect on the financial condition and results of operations of Link REIT.

Link REIT is dependent on the performance of its tenants, and its ability to service its debt may be adversely affected by the loss of its tenants or a downturn in the business of its tenants.

Link REIT's financial condition and results of operations may be adversely affected by the insolvency or downturn in the business of its tenants, including the decision by tenants not to renew the leases or to terminate the leases before expiry (in cases where tenants have termination right exercisable by written notice). If the business of its tenants were to decline significantly, those tenants may be unable to pay their minimum rents or expense recovery charges.

In such circumstances, Link REIT is likely to experience delays and incur costs in enforcing its right as lessor against those tenants concerned. Also, if Link REIT's key tenants reduce their leased space, there could be a material adverse effect on the financial condition and results of operations of Link REIT.

Link REIT may be adversely affected by factors that increase operating expenses

Link REIT's results of operation and ability to make distributions to Unitholders may be adversely affected by increasing operating expenses. Factors which could materially and adversely increase operating expenses include, but are not limited to, global macro-economic conditions such as wage inflation. Average wages in Hong Kong are projected to increase, with the minimum wage increased from HK\$37.5 per hour to HK\$40.0 per hour, effective from 1 May 2023. Should this trend continue, Link REIT's

operating expenses may be subject to material increases. Foreign exchange fluctuations, the implementation of the Manager's strategy, fluctuations in utility tariffs and other risk factors referred to in this Appendix V, may also materially increase Link REIT's operating expenses. If Link REIT is unable to increase its income sufficiently to offset increased operating expenses due to the abovementioned factors, this could have an adverse effect on Link REIT's business, financial condition, results of operations and distributions.

Link REIT faces risks relating to foreign exchange rate fluctuations

Link REIT's reporting currency for the purposes of its financial statements is HK\$. However, Link REIT also generates revenues and incurs operating costs in non-Hong Kong dollar denominated currencies. Any revenue or expenses in non-Hong Kong dollars will have to be converted to HK\$ for financial reporting or repatriation purposes. Link REIT has presence in multiple jurisdictions with various currencies, including HK\$, USD, RMB, GBP and AUD, and following the completion of the recently announced acquisition of the Singapore Properties, SGD. Accordingly, Link REIT may be exposed to risks associated with fluctuations in these foreign exchange rates which may adversely affect its reported financial results.

Link REIT may also be subject to the imposition or tightening of exchange controls or repatriation restrictions and may encounter difficulties or delays in the receipt of its proceeds from divestments and dividends due to the existence of such restrictions in the jurisdictions in which it operates.

Link REIT is also exposed to fluctuations in foreign exchange arising from the difference in timing between its receipt and payment of funds. To the extent that its sales, purchases, inter-company loans, external debts and operating expenses are not matched in terms of currency and timing, Link REIT will face foreign exchange exposure. Any fluctuation in foreign exchange rates will also result in foreign exchange gains or losses arising from transactions carried out in foreign currencies as well as translation of foreign currency monetary assets and liabilities as at the balance sheet dates.

Even though the Manager has capital management strategies and policies in place to manage and hedge the foreign exchange risks by way of natural hedge and cross currency swaps, foreign exchange movements would still have an impact on: (i) the gearing ratio of Link REIT which is calculated by reference to property valuations and debt expressed in HK\$; and (ii) distributions when converting foreign currencies to HK\$ for the purpose of calculating Link REIT's distributable income.

There may be uninsured or under-insured losses

Link REIT has arranged insurance on its Properties in accordance with the REIT Code, including property damage insurance and public liability insurance, and has also put in place employee compensation and third-party motor vehicle liability insurance, which are statutory insurance requirements. These classes of insurance include protection for risks associated with fire and loss of rent. However, there is no assurance that insurance against some or all of these risks will in the future continue

to be available, or be available in amounts that are equal to the full market value or replacement cost of the insured assets. In addition, there can be no assurance that the particular risks which are currently insured will continue to be insurable on an economically feasible basis or at all.

The occurrence of a contagious disease or a pandemic, such as COVID-19, especially in Hong Kong, could affect Link REIT's business, financial condition and results of operations

The occurrence of a serious outbreak of a contagious disease or a pandemic, such as the ongoing COVID-19 pandemic, in Hong Kong (where, as at the Latest Practicable Date, most of the Properties are located) and in the jurisdictions in which the Properties are located could affect Link REIT's business, financial condition and results of operations.

In addition, measures implemented by local governments to contain the spread of COVID-19 or any other contagious diseases may have a significant adverse impact on Link REIT's business, financial condition and results of operations.

The COVID-19 pandemic continues to affect many countries globally and there remains significant uncertainty as to when the pandemic will end and whether the Hong Kong Government and local governments of jurisdictions in which the Properties are located will extend or implement further social distancing or other restrictive measures to contain the COVID-19 pandemic, which may adversely affect Link REIT's business, financial condition and results of operations. Link REIT continues to closely monitor the operating environment and review the business strategy.

There can be no assurance that there will not be a serious outbreak of a contagious disease or a pandemic in Hong Kong or in the jurisdictions in which the Properties are located. If such an outbreak or pandemic were to occur, it may have a material adverse impact on the operations of the Properties. In such an event, tenants in those Properties may be adversely affected and consequently, Link REIT's results of operations may suffer. In addition, the occurrence of an outbreak of a contagious disease or a pandemic may have an impact on the economy in the jurisdictions in which the Properties are located generally, and hence, may have an adverse effect on Link REIT's financial condition and results of operations.

Link REIT may be adversely affected by the illiquidity of real estate investments

Real estate investments are relatively illiquid. Furthermore, in accordance with the REIT Code, Link REIT is prohibited from entering into a disposal of any property (other than a non-qualified minority-owned property) within a period of less than two years from the date of its acquisition or, in the case of Property Development and Related Activities, from the date that the Property Development and Related Activities in respect of such investment is completed, unless Unitholders have passed a special resolution consenting to the proposed disposal. Such illiquidity may affect Link REIT's

ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, financial, real estate market or other conditions. Also, the eventual liquidity of all investments of Link REIT will be dependent upon the success of the realisation strategy proposed for each investment, which could be adversely affected by a variety of risk factors. For instance, Link REIT may be unable to liquidate its assets on short notice, or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets to ensure a quick sale. These factors could have an adverse effect on Link REIT's financial condition and results of operations.

The Properties or part thereof may be acquired compulsorily

The land in the jurisdictions in which the Properties are located may be subject to the risk of seizure or compulsory acquisition by the local governments pursuant to the provisions of applicable legislation.

In the event of any compulsory acquisition of any Properties in Link REIT's portfolio, the amount of compensation to be awarded will be assessed pursuant to the relevant laws and regulations in the respective jurisdictions. Link REIT may receive a compensation that is less than expected or on less favourable terms. As at the Latest Practicable Date, most of the Properties are located in Hong Kong. If there is any compulsory acquisition of any of the Properties in Hong Kong, the amount of compensation to be awarded is based on the market value of such Property and is assessed on the basis prescribed in the relevant ordinances. The level of compensation which may be paid to Link REIT pursuant to this basis of calculation may be less than the price which Link REIT paid for that particular Property. If a claim is disputed, there may be a delay in Link REIT receiving the compensation, or Link REIT may receive less compensation than expected.

RISKS RELATING TO LINK REIT'S PROPERTY PORTFOLIO

The Properties are subject to the risk of non-renewal of expiring leases

Most of the retail leases for the Properties are for periods of three years or less. The lease cycle and frequency of renewal make Link REIT susceptible to rental market fluctuations which, in a declining market, may lead to higher vacancies and lower rents and will in turn reduce the overall rental income of Link REIT. As at 30 September 2022, the retail lease expiry of Link REIT's portfolio of Properties in Hong Kong as a percentage of total area was 15.7%, 28.3% and 48.6% for the financial years ending 31 March 2023, 2024 and 2025 and beyond, respectively. The corresponding figures of the lease expiry profile of Link REIT's retail portfolio in Mainland China as at 30 September 2022 were 14.7%, 15.0% and 62.4% for the financial years ending 31 March 2023, 2024, and 2025 and beyond, respectively. Depending on the prevailing market conditions, it may also take a longer period to negotiate the renewal of the expiring leases. If the Properties do not generate sufficient net property income, Link REIT's income, cash flow and ability to make distributions will be adversely affected.

Link REIT may be adversely affected as a result of having only minority rights under deeds of mutual covenant and minority strata title ownership interests in respect of the HA Properties

Link REIT's minority ownership interest in some of the Housing Estates within which the HA Properties are situated may adversely affect Link REIT's rights under the respective deeds of mutual covenant for these Housing Estates. In these situations, Link REIT will not have the ability to control certain major decisions relating to these Housing Estates. This could mean, for example, that the majority owner(s) could make decisions with respect to the Housing Estates that are not in the best interests of Link REIT, including matters relating to the management and maintenance of the Housing Estates. These decisions could result in an increase in the management charges payable by, and additional obligations being imposed on, Link REIT in respect of the HA Properties.

There is no assurance that the buildings neighbouring the HA Properties will not be closed down or redeveloped

There can be no assurance that the buildings in the Housing Estates neighbouring the HA Properties will not be closed down or redeveloped for alternative uses or that HKHA will continue to provide public rental housing in all those Housing Estates where it currently does so and which adjoin such HA Properties. Any closure of these buildings could reduce the number of local occupiers that frequent these HA Properties and affect the business of the tenants of HA Properties. Alternatively, the redevelopment projects could allow new business entrants to the relevant Housing Estate that may compete with the existing tenants of the HA Properties. Either of the above situations could have a material adverse effect on the performance of Link REIT's tenants, and in return, Link REIT's financial condition and results of operations.

The sale price for a Property may be less than its current valuation or the purchase price paid by Link REIT

The valuation of the Properties is not an indication of, and does not guarantee, a sale price either at the present time or at any time in the future. See "*— The valuation analysis may prove to be unrepresentative of an investment in Link REIT*" and "*— Link REIT may be adversely affected by the illiquidity of real estate investments*". Accordingly, there can be no assurance that Link REIT would be able to sell a Property, either at the present time or at any time in the future, or that the price realisable on such sale would not be lower than the present valuation of, or the price paid by Link REIT to purchase, such Property.

The valuation analysis may prove to be unrepresentative of an investment in Link REIT

The independent property valuer adopted the income capitalisation approach with reference to market comparables via the direct comparison approach in valuing the Properties as at 31 March 2022 and 30 September 2022. The income capitalisation approach assumes a stable or normalised level of net operating income from a particular property and capitalises the income at an expected rate of return, or capitalisation rate.

The valuation is also dependent on, among other things, capital expenditure forecasts produced by the Manager.

Whilst such form of analysis allows investors to make an assessment of the long-term return that is likely to be derived from the Properties through a combination of both rental and capital growth, there can be no assurance that the projected cash flows, the hypothetical terminal value of the Properties or any of the other assumptions which have been used for the purposes of the valuation will prove to be accurate or reliable, or that the discount rates adopted by the independent property valuer will be representative of returns from comparable or alternative forms of investment over the period or periods concerned. The value of the Properties may fall as well as rise. Accordingly, the appraised value of any of the Properties is not an indication, and does not guarantee, that a Property could be sold by Link REIT at that price currently or in the future.

Losses or liabilities from latent building or equipment defects may adversely affect earnings and cash flow

If the Properties have design, construction or other latent property or equipment defects, these may require additional capital expenditure, special repair or maintenance expenses or the payment of damages or other obligations to third parties. Costs or liabilities arising from such property or equipment defects may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material adverse effect on Link REIT's earnings and cash flows.

Statutory or contractual representations, warranties and indemnities given by any seller of real estate are unlikely to afford satisfactory protection from costs or liabilities arising from such property or equipment defects.

Link REIT is subject to certain legal, regulatory compliance and tax obligations

Link REIT is subject to certain legal and regulatory compliance obligations in Hong Kong, Mainland China, Australia and the United Kingdom where the Properties are situated. There can be no assurance that the Manager will be able to comply with all applicable legal and regulatory requirements or that it will not be required to incur significant expenditure to ensure that the Properties will comply with such requirements or any additional requirements that may be imposed.

Link REIT is subject to tax laws and regulations and policies in Hong Kong, Mainland China, Australia and the United Kingdom where the Properties are situated. Link REIT is also subject to any future changes in the tax system both in generally and specifically in relation to Hong Kong REITs and changing levels of real estate taxes.

Environmental contamination or compliance problems could require Link REIT to incur material costs

Although HKHA warranted under the share purchase agreement dated 6 September 2005 (as supplemented by the supplemental share purchase agreement dated 8 November 2005) in respect of the sale and purchase of the entire issued share capital

of the Manager and HoldCo that it had conducted its business (in so far as the HA Properties are concerned) in accordance with applicable environmental laws and regulations and there was no pollution or contamination emanating from any of the HA Properties transferred to Link REIT, neither HKHA nor the Manager has conducted detailed environmental surveys on any of such HA Properties.

Some of the HA Properties have previously contained ACBMs. Pursuant to HKHA's asbestos abatement programme, HKHA has stated that it believes that it has removed substantially all of the ACBMs from the relevant HA Properties. However, rectification or remedial action may need to be taken in relation to the remaining ACBMs and the costs incurred in respect of such rectification or removal action may be significant. Environmental laws require that ACBMs be properly managed and maintained, and may impose fines and penalties on building owners or operators for failure to comply with these requirements. Third parties may be permitted by law to seek recovery from owners or operators for personal injury associated with exposure to contaminants, including, but not limited to, asbestos fibres.

In addition, it is possible that there is undiscovered soil or groundwater contamination, or other environmental problems, at one or more of the HA Properties that could require investigation or remediation. For example, a small number of the HA Properties is located near former landfills. In some cases, such matters could result in private personal injury or property damage claims. If environmental claims or violations do arise, Link REIT could be required to conduct costly investigations or clean-ups or, in severe cases, temporarily or permanently close off those affected HA Properties. Environmental concerns could also cause a reduction in rental income or resale prices, or otherwise limit Link REIT's ability to lease or sell any of such HA Properties.

Most of the Properties are located in Hong Kong, which exposes Link REIT to geographic and market concentration risk

Despite the expansion of the geographical scope of Link REIT's investment strategy outside Hong Kong, most of the Properties as at the Latest Practicable Date are situated in Hong Kong. In terms of value, as at 30 September 2022, 78.3% of the Properties in the portfolio was in Hong Kong, 15.3% in Mainland China and 6.4% in Australia and the United Kingdom. The political and socio-economic environment in Hong Kong or a general downturn in the Hong Kong economy would have a greater impact on Link REIT than if the Properties were more geographically diversified. The ongoing COVID-19 pandemic has caused disruption to businesses in various sectors of Hong Kong, including the food and beverage sector, which has decreased consumer spending. Other COVID-19 measures, such as travel restrictions, have affected inbound travel to Hong Kong, which in turn also has a negative impact on the Hong Kong economy. Although the extent of the impact that a downturn in the Hong Kong economy is likely to have on the Properties in Hong Kong has been lessened due to the fact that such Properties aim to serve the daily needs of the residents in the vicinity around them, this cannot fully insulate such Properties from the consequences of a downturn in the Hong Kong economy. See "*Risk Factors — Link REIT is dependent on the performance of its tenants, and its ability to service its debt may be adversely affected by the loss of its tenants or a downturn in the business of its*

tenants” and “*Risk Factors — The occurrence of a contagious disease or a pandemic, such as COVID-19, in Hong Kong could affect Link REIT’s business, financial condition and results of operations*” for further details. Although there are signs that the COVID-19 pandemic is easing and the Hong Kong Government has started to lift the social distancing and travel restrictions recently, the post-pandemic economic outlook of the Hong Kong economy and Link REIT’s business are subject to various factors, such as the degree of rebound in tourism and commercial activities, changes in socio-political environment, shift in consumption behaviour, opening-up of Mainland China, among others. As a result, it is possible that Link REIT’s operating and financial performance may be different from market expectations and there is no guarantee for rebound or growth after the COVID-19 pandemic.

Retail properties and car park markets are highly competitive

Competition from new facilities in the vicinity of where the Properties are situated in Hong Kong, Mainland China, Australia and the United Kingdom may affect Link REIT’s ability to maintain existing occupancy and utilisation rates, rental rates and car park charges for such Properties. In order to avoid falling occupancy/utilisation level, rental rates and car park charges may need to be lowered, additional capital improvements may need to be made or additional tenant inducements may need to be offered, all of which may have a negative impact on Link REIT’s revenue. The competitive business environment among retailers in Hong Kong, Mainland China, Australia and the United Kingdom may also have a detrimental effect on tenants’ businesses and, consequently, their ability to pay rent.

HA Properties are subject to restrictive covenants

Restrictive covenants were imposed on those HA Properties owned by Link REIT. These restrictive covenants mean that if PropCo (or any of its successors in title) wishes to assign, mortgage or charge any of the car park facilities within a Housing Estate at any of these HA Properties then, so long as HKHA remains as the owner of the remaining parts of the relevant Housing Estate within which they are situated and has not disposed of any residential units there, any such assignment, mortgage or charge by PropCo (or any of its successors in title) must be of such car park facilities within such Housing Estate as a whole and not in part. Similarly, if PropCo (or any of its successors in title) wishes to assign, mortgage or charge any of the retail facilities within a Housing Estate of any of these HA Properties, then any such assignment, mortgage or charge by PropCo (or its successors in title) must be of such retail facilities within such Housing Estate as a whole and not in part. The restriction in respect of such retail facilities, however, survives any subsequent disposal by HKHA of any residential units in the relevant Housing Estate within which such retail facilities are situated. Therefore, Link REIT will not have complete flexibility to assign, mortgage or charge part of these HA Properties which may mean that Link REIT in the future would not be able to achieve as high a price for some of these HA Properties as it would have been able to were it to have the flexibility to assign part of these HA Properties to a number of purchasers. Similarly, such inflexibility may also be reflected in any financing terms should Link REIT wish to grant security over these HA Properties for the purpose of securing longer term debt financing.

Link REIT may be subject to unknown or contingent liabilities related to properties or businesses that it has acquired or may acquire, which may result in damages and investment losses

Assets and entities that Link REIT has acquired or may acquire in the future may be subject to unknown or contingent liabilities for which Link REIT may have limited or no recourse against the sellers. Unknown or contingent liabilities might include liabilities for clean-up or remediation of environmental conditions, claims of tenants, vendors or other persons dealing with the acquired entities, tax liabilities and other liabilities whether incurred in the ordinary course of business or otherwise. In the future Link REIT may enter into transactions with limited representations and warranties or with representations and warranties that do not survive the closing of the transactions, in which event Link REIT would have no or limited recourse against the sellers of such properties. While Link REIT typically requires the sellers to indemnify it with respect to breaches of representations and warranties that survive the closing of the transactions, such indemnification is often limited in duration and subject to various materiality thresholds, a significant deductible or an aggregate cap on losses. As a result, there is no guarantee that Link REIT will recover any amounts with respect to losses due to breaches by the sellers of their representations and warranties. In addition, the total amount of costs and expenses that Link REIT may incur with respect to liabilities associated with properties and entities acquired may exceed Link REIT's expectations. Any of these matters could have a material adverse effect on the business, financial condition and results of operations of Link REIT.

RISKS RELATING TO THE RIGHTS ISSUE**Unless you take up all of your Nil Paid Rights and subscribe for all the Rights Units provisionally allotted to you, this offering will dilute your investment and proportionate interest in Link REIT**

If you choose not to take up your Nil Paid Rights in full, your proportionate ownership and voting interest in Link REIT will be diluted. Even if you elect to sell your Nil Paid Rights prior to the expiration of the applicable trading period, or such Nil Paid Rights are sold on your behalf, the consideration received may not be sufficient to fully compensate you for such dilution of your proportionate ownership and voting interest in Link REIT.

The market price of the Units may fluctuate and may fall below the Subscription Price prior to the expiration of the subscription period

Once you take up your Nil Paid Rights to the Rights Issue, you may not revoke such take up. Although the Subscription Price of HK\$44.20 per Rights Unit represented a discount to the closing price of HK\$62.80 on the Last Trading Day, the market price of the Units may fall below the Subscription Price prior to the expiration of the subscription period as a result of, among others, the economic or political conditions, the market's perception of the likelihood of completion of the Rights Issue, regulatory changes affecting Link REIT's operations and variations in its financial results. Many of these factors are beyond Link REIT's control. If you take up your Nil Paid Rights and the market price of the Units trades below the Subscription Price on the date the

Rights Units are issued to you in respect of such Nil Paid Rights, you will have purchased the Rights Units at prices higher than the market price. Any decrease in market prices may continue after the completion of the Rights Issue and, as a result, you may not be able to sell such Rights Units at a price equal to or greater than the Subscription Price.

An active trading market for the Nil Paid Rights may not develop on the Stock Exchange or any over-the-counter trading market and, even if a market does develop, the trading price of the Nil Paid Rights may fluctuate

A trading period has been set for the Nil Paid Rights from Thursday, 9 March 2023 to Thursday, 16 March 2023 (both days inclusive). There is no assurance that an active trading market in the Nil Paid Rights on the Stock Exchange will develop during the applicable trading period for Nil Paid Rights or that any over-the-counter trading market in the Nil Paid Rights will develop. Even if an active market develops, the trading price of the Nil Paid Rights may be volatile and subject to the same factors affecting the price of the Units.

The Subscription Price is not an indication of Link REIT's underlying value

Consistent with the customary practice for a rights issue, 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, the discount rate with reference to the theoretical ex-rights price of underwritten rights issues in recent years in Hong Kong and the amount of funds Link REIT intends to raise under the Rights Issue. The Subscription Price does not bear a direct relationship to past operations, cash flows, earnings, financial condition or any other established criteria for value and you should not consider the Subscription Price to be any indication of Link REIT's underlying value.

The Rights Issue is conditional upon the Underwriting Agreement having become unconditional and the Lead Underwriters not having terminated the Underwriting Agreement

Unitholders and Beneficial Owners of and potential investors in Link REIT should note that the Rights Issue is conditional upon the Underwriting Agreement having become unconditional and the Lead Underwriters not having terminated the Underwriting Agreement in accordance with its terms. It should also be noted that the Underwriting Agreement contains provisions granting the Lead Underwriters the right to terminate their respective obligations thereunder on the occurrence of certain events including force majeure. Please refer to the section headed "Termination of the Underwriting Agreement" in this Offering Circular for further details. Any dealing in the Units and Nil Paid Units will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

I. NOTICE TO PROSPECTIVE INVESTORS

The Alternative Investment Fund Managers Directive (2011/61/EU) (the “**AIFMD**”), the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, “**FSA**”) and the UK Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) (as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019) (the “**AIFM Regulations**”) require certain disclosures to be made by non-EU or non-UK fund managers, such as Link Asset Management Limited (the “**Manager**”) (in its capacity as manager of Link Real Estate Investment Trust (“**Link REIT**”)), when they market interests in an alternative investment fund to investors located in the European Union (“**E.U.**”) and the United Kingdom (“**U.K.**”), as applicable. Investors domiciled or with a registered office in the U.K. or the Netherlands are described herein as “**Prospective Investors**”.

Prospective Investors are urged to carefully review this offering circular of Link REIT dated 7 March 2023 (the “**Offering Circular**”) in relation to the rights issue on the basis of one Rights Unit for every five Units held on the Record Date at the Subscription Price of HK\$44.20 per Rights Unit (the “**Rights Issue**”). This appendix to the Offering Circular (the “**Appendix VI**”) incorporates by reference the provisions of the Offering Circular, except to the extent that such provisions are inconsistent with the provisions contained herein. **Terms not defined herein have the meaning ascribed to them in the Offering Circular.**

This Appendix VI is issued by the Manager in its capacity as the manager of Link REIT solely in order to make certain information available to Prospective Investors in Link REIT, and is furnished to them on a confidential basis and may not be reproduced or used for any other purpose.

This Appendix has been prepared solely for the purpose of providing Prospective Investors with the information required under:

- i. Article 23 of the AIFMD, as implemented in the Netherlands in the FSA and the regulations promulgated thereunder (“**Article 23 AIFMD**”) and the equivalent rules of the U.K. Financial Conduct Authority (“**FCA**”) in Chapter 3.2 of the Investment Funds sourcebook of the FCA Handbook (“**FUND 3.2**”);
- ii. EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (the “**EU Sustainable Finance Disclosure Regulation**” or “**SFDR**”); and
- iii. Regulation (EU) 2015/2365 on securities financing transactions (the “**SFTR**”).

This Appendix is applicable solely to the Link REIT and to the Rights Issue and contains only the information that the Manager is required to make available to investors in Link REIT pursuant to Article 23 AIFMD and FUND 3.2 and should not solely be relied upon as the basis for any investment decision. This Appendix contains either the information required by Article 23 AIFMD and FUND 3.2 or cross-refers to Link REIT’s website or the relevant documents available to investors that contain such information.

This Appendix does not purport to provide complete details of Link REIT and potential investors should not solely rely upon this document when determining whether to make an investment. This Appendix does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to, the units or the Rights Units, as defined in this Offering Circular in Link REIT.

This Appendix is not a prospectus and it is not intended to be an invitation or inducement to any person to engage in any investment activity. This document may not include (and it is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in Link REIT and its units. Prospective Investors are advised that it is not currently anticipated that the fund will be operated in accordance with the full provisions of the AIFMD or the AIFM Regulations and FCA's FUND rules.

Link REIT and the Manager are not advising any person in relation to any investment or other transaction involving units in Link REIT. Prospective Investors must not treat the contents of this document or any subsequent communications from Link REIT, the Manager or any of their subsidiaries, affiliates, officers, directors, employees or agents, as advice relating to financial, investment, taxation, accounting, legal, regulatory or any other matters.

The distribution of this document in certain jurisdictions, including the U.K. and the Netherlands, may be restricted, and accordingly persons into whose possession this document comes are required to inform themselves about and to observe such restrictions.

Notwithstanding the foregoing, it is anticipated that the fund will be marketed in accordance with the applicable national private placement regimes permitted by article 42 of AIFMD (and the laws and regulations implementing it in the Netherlands), and in the U.K. under article 59 of AIFM Regulations (together, the "NPPRs"). The NPPRs may require certain information to be disclosed or made available to Prospective Investors.

Prospective Investors should consult their broker or other professional adviser before investing.

Netherlands

Link REIT qualifies as an alternative investment fund pursuant to Article 1:1 of the FSA. Link REIT and the Manager have not been authorised, licensed or otherwise recognised or approved, by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, "AFM") and, as an unregulated non-EU AIF, Link REIT and any of its units cannot be marketed or promoted in the Netherlands to the general public. Prospective investors in the Netherlands are advised that almost all of the protections afforded by the Netherlands' financial regulatory system will not apply to an investment in Link REIT.

The Manager is not authorised by the AFM and, as such, may not market, or make financial promotions in relation to, investments in Link REIT in the Netherlands, except for as provided by Article 1:13b of the FSA. Accordingly in the Netherlands, this Appendix and this Offering Circular are solely made available to and being distributed to, communicated to and are directed only at, investors which are “**qualified investors**” pursuant to Article 1:1 of the FSA and Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) in the Netherlands and must not be acted on or relied on in the Netherlands, by persons who are not qualified investors. Units and other interests in Link REIT may not otherwise be marketed or offered, directly or indirectly, as part of their initial distribution or at any time thereafter, in the Netherlands.

This Appendix, this Offering Circular or any of their contents are directed only at qualified investors and must not be acted on or relied on by any other persons. In the Netherlands, any investment or investment activity to which this document relates (including any invitation, offer or agreement to subscribe for, purchase or otherwise acquire the international units) is available only to qualified investors and will be engaged in only with qualified investors.

United Kingdom

Link REIT is a collective investment scheme pursuant to Section 235 of the Financial Services and Markets Act 2000, as amended (“**FSMA**”). It has not been authorised, or otherwise recognised or approved, by the FCA and, as an unregulated scheme, it cannot be promoted in the United Kingdom to the general public. Prospective investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in Link REIT and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

The Manager is not authorised by the FCA and, as such, may not make financial promotions in the United Kingdom unless an exemption to the restriction in Section 21 of FSMA is available and unless the Manager has submitted the necessary notification with the FCA in accordance with Article 59 of the AIFM Regulations.

Accordingly in the United Kingdom, this Appendix and the Offering Circular are only being communicated to and are directed only at:

- i. investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**FPO**”) and being persons having professional experience in matters relating to investments; or
- ii. high net worth companies and other persons falling within Articles 49 of the FPO; and
- iii. any other person to whom it may otherwise lawfully be made (all such persons together being referred to as “**U.K. Relevant Persons**”),

This Appendix, the Offering Circular or any of their contents are directed only at U.K. Relevant Persons and must not be acted on or relied on by any other persons. In the U.K., any investment or investment activity to which this document relates (including any invitation, offer or agreement to subscribe for, purchase or otherwise acquire the international units) is available only to U.K. Relevant Persons and will be engaged in only with U.K. Relevant Persons.

European Economic Area (“EEA”) and United Kingdom

Link REIT is an AIF and the Manager is an AIFM for the purposes of AIFMD. As such, the Fund may not be marketed, and this Appendix and the Offering Circular may not be sent, to EEA or U.K. Investors unless the AIF has been notified to, registered with or approved by the competent authority of the relevant member state pursuant to the laws implementing the NPPRs, in which case the AIF may be marketed to professional investors in that member state or the U.K. subject to any applicable further restrictions imposed by that jurisdiction’s laws. This Appendix and the Offering Circular must not be distributed to, or relied upon by, EEA or U.K. Prospective Investors in any other circumstances. Furthermore, the AIF may not be marketed or distributed by way of a public offering in any member state and this Appendix, the Offering Circular and the offering of interests in Link REIT have not been approved by any competent authority in the EEA or the U.K. save as strictly required for the purposes of any laws implementing the NPPRs. This Appendix and the Offering Circular have been issued to the intended recipient for personal use only and must not be further distributed or reproduced by any recipient for any purposes whatsoever.

Units or investments related to units in Link REIT are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of:

- i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended, (“**MiFID II**”) or in the U. K Chapter 3 of the FCA Handbook Conduct of Business Sourcebook (“**COBS**”); or
- ii. a customer within the meaning of Directive (EU) 2016/97, as amended, (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- iii. not a qualified investor as defined in the EU Prospectus Regulation.

Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (“**PRIPs Regulation**”) or as onshored in the U.K. following Brexit, for offering or selling the international units or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared. Therefore offering or selling the international units, or otherwise making them available, to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIPs Regulation.

II. DISCLOSURES UNDER THE EUROPEAN ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE

Notwithstanding that Link REIT will not be operated in accordance with the full provisions of AIFMD or of the AIFM Regulations, it is anticipated that Link REIT will be marketed under the requirements of the NPPRs provided for by Article 42 of the AIFMD or in the U.K. under article 59 of AIFM Regulations. In accordance with these requirements, the Manager, is required to make certain disclosures as set out by Article 23 AIFMD and the rules in FUND 3.2 in the U.K. The following details the parts of the Offering Circular where the Manager has complied with the requirements of Article 23 AIFMD and of FUND 3.2 and contains supplementary disclosures for the purposes of Article 23 AIFMD or FUND 3.2 rules.

Regulatory Reference	Disclosure Requirement	Disclosure or Location of Relevant Disclosure
Art. 23 AIFMD	FUND 3.2.2R	
1(a)	1(a)	<p>A description of the investment strategy and objectives of the AIF.</p> <p>Link REIT's key objective is to provide Unitholders with stable distributions with the potential for long-term growth of such distributions. The Manager accomplishes this objective by improving the performance and enhancing the overall quality of a large and geographically diversified portfolio of assets in Hong Kong, Mainland China, Australia, the United Kingdom and other gateway cities through implementing various investment and business strategies.</p> <p>Link REIT's investment strategy is to invest in real estate (including minority-owned properties as defined in the Trust Deed) of a stand-alone nature and/or forming part of a comprehensive mixed-use development, in Hong Kong and/or other overseas jurisdictions, properties which may be used for any type of lodging or accommodation purpose and Relevant Investments, and to undertake Property Development and Related Activities in respect of all types of developments that contain retail, commercial portions and/or properties which may be used for any type of lodging or accommodation purpose, subject to compliance with the REIT Code and the Trust Deed.</p>

Regulatory Reference	Disclosure Requirement	Disclosure or Location of Relevant Disclosure
Art. 23 AIFMD	FUND 3.2.2R	
		A description of the investment strategy and objectives of the AIF can be found at <i>Section 2. INFORMATION ABOUT LINK REIT, THE MANAGER AND ITS SECURITIES</i> of Appendix III on page III-1 of this Offering Circular.
1(a)	1(b)	If the AIF is a feeder AIF, information on where the master AIF is established. Not applicable.
1(a)	1(c)	If the AIF is a fund of funds, information on where the underlying funds are established. Not applicable.
1(a)	1(d)	A description of the types of assets in which the AIF may invest. Link REIT may invest in real estate (including minority-owned properties as defined in the Trust Deed) of a stand-alone nature and/or forming part of a comprehensive mixed-use development, in Hong Kong and/or other overseas jurisdictions, properties which may be used for any type of lodging or accommodation purpose and Relevant Investments, and to undertake Property Development and Related Activities in respect of all types of developments that contain retail, commercial portions and/or properties which may be used for any type of lodging or accommodation purpose, subject to compliance with the REIT Code and the Trust Deed. Link REIT may invest in “Relevant Investments”. Relevant Investments are defined on page 8 of the <i>Definitions</i> section of this Offering Circular to include the following financial instruments in which Link REIT may invest in as permitted under the REIT Code: (a) securities listed on the Hong Kong Stock Exchange or other internationally recognised stock exchanges; (b) unlisted debt securities; (c) government and other public securities; and (d) local or overseas property funds. Please also see <i>Section 2. INFORMATION ABOUT LINK REIT, THE MANAGER AND ITS SECURITIES</i> of Appendix III on page III-1 of this Offering Circular.

Regulatory Reference	Disclosure Requirement	Disclosure or Location of Relevant Disclosure
Art. 23 AIFMD	FUND 3.2.2R	
1(a)	1(e)	<p>The investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks.</p> <p>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 Manager aspires to become a “Trusted Partner in APAC Real Estate” under this strategy.</p> <p>In the next phase of growth, the Manager intends to continue targeting investment opportunities in multiple asset classes with a general focus on retail, car park, office and logistics sectors while primarily targeting non-discretionary retail and logistics. The Manager intends to continue to broaden the investible universe of Link REIT with a concentration in Asia Pacific, in particular across tier one cities in Mainland China, Australia and Singapore, as well as Link REIT’s home base of Hong Kong. A further diversified portfolio is expected to help reduce Link REIT’s geographical concentration risks, provide resilience to buffer against volatility and achieve sustainable growth.</p> <p>Please also see <i>Link 3.0 Strategy</i> on page 54 of the Offering Circular. For more details on the associated risks, please see the information which is set out in <i>APPENDIX V — RISK FACTORS</i> of this Offering Circular.</p>
1(a)	1(f)	<p>Any applicable investment restrictions.</p> <p>Link REIT is subject to the investment restrictions under the REIT Code and the Trust Deed, including that Link REIT is prohibited from disposing of its properties (held through a special purpose vehicle or joint venture entity) for at least two years from the time such properties are acquired, unless the Unitholders approve the proposed disposal by way of a special resolution passed in accordance with the Trust Deed.</p>
1(a)	1(g)	<p>The circumstances in which the AIF may use leverage.</p> <p>A description of the borrowings and debts incurred by Link REIT is provided under section “2. <i>INDEBTEDNESS STATEMENT</i>” in <i>Appendix I — FINANCIAL INFORMATION OF THE LINK REIT GROUP</i> on page I-5 of this Offering Circular.</p>

Regulatory Reference	Disclosure Requirement	Disclosure or Location of Relevant Disclosure
Art. 23 FUND AIFMD 3.2.2R		<p data-bbox="775 374 1370 693">Link REIT has in the past relied on external financing and expects to continue to use external financing in connection with its investments. From time to time, Link REIT may need to draw down on its banking facilities and use overdraft. For further information, please see the sub-section headed “<i>Link REIT relied on external financing and there are limitations on Link’s ability to leverage</i>” in <i>Appendix V — RISK FACTORS</i> on page V-2 of this Offering Circular.</p> <p data-bbox="775 736 1370 1017">For Link’s borrowing policy and more details on the method of operating and financing the real estate investments please also refer to the 2021/2022 annual report (Governance, Disclosures and Financial Statements) of Link REIT (the “2021/2022 Annual Report (Governance, Disclosures and Financial Statements)”) on pages 112-123 and 137-138 (available at: annual-report-2122_e_book-2.pdf (linkreit.com)).</p>
1(a)	1(h)	<p data-bbox="448 1066 759 1161">The types and sources of leverage permitted and the associated risks.</p> <p data-bbox="775 1066 1254 1093"><u>Types and sources of permitted leverage</u></p> <p data-bbox="775 1136 1370 1268">The outstanding borrowings and debts incurred by Link REIT as at the close of business on 31 January 2023 include, in addition to any intragroup and lease liabilities:</p> <ul data-bbox="775 1310 1158 1630" style="list-style-type: none"> • Unsecured bank borrowings • Secured bank borrowings • Medium term notes • Convertible bonds • Lease liabilities <p data-bbox="775 1672 1370 1774">Please also refer to pages 112-123 and 137-138 of the 2021/2022 Annual Report (Governance, Disclosures and Financial Statements).</p>

Regulatory Reference	Disclosure Requirement	Disclosure or Location of Relevant Disclosure
Art. 23 AIFMD	FUND 3.2.2R	

The types and sources of leverage permitted are subject to the REIT Code and the Trust Deed.

Associated risks

From time to time, Link REIT may need to draw down on its banking facilities and use overdrafts, but may be unable to do so due to:

- i. the 50% borrowing limit prescribed by the REIT Code; and
- ii. covenants contained in certain facility agreements for bank loans.

Link REIT may also face difficulties in securing timely and commercially favourable financing in asset-backed lending transactions secured by real estate or in unsecured lending.

In addition, the use of leverage may increase the exposure of Link REIT to adverse economic factors such as rising interest rates and economic downturns. Link REIT is subject to general risks associated with debt financing, including the risks of:

- i. there being insufficient cash flow to meet payment of principal and repayment of capital requirements; and
- ii. not being able to maintain debts at optimal levels in the future due to a lack of capacity in the lending market and/or an unfavourable interest rate environment.

Link REIT has also recorded interest bearing liabilities falling due within one year which exposes Link REIT to liquidity risks if it is unable to refinance certain loans when they become due.

For more details on the associated risks, please see the information which is set out in *APPENDIX V — RISK FACTORS* of this Offering Circular.

Regulatory Reference	Disclosure Requirement	Disclosure or Location of Relevant Disclosure
Art. 23 FUND AIFMD 3.2.2R		
1(a)	1(i)	<p>Any restrictions on the use of leverage and any collateral and asset reuse arrangements.</p> <p>Link REIT's structure, strategies and investment policies are constrained by the REIT Code which, for instance, limits Link REIT's borrowings to no more than 50% of its total gross asset value ("GAV") and requires Link REIT to distribute to Unitholders as distributions an amount no less than 90% of its audited net income after tax for each financial year. Such limitations may restrict Link REIT's ability to leverage itself, hence, affecting the operations of Link REIT and restricting its ability to achieve its strategies in a timely manner or at all.</p> <p>If a downward revaluation of the Properties occurs, Link REIT may exceed the 50% borrowing limit even without incurring any additional borrowing, which may require Link REIT to reduce its borrowings. Therefore, there can be no assurance that Link REIT's borrowings will remain at all times below 50% of its total GAV, following any revaluation of assets or otherwise.</p> <p>For more details please see the information which is set out under the sub-section headed "<i>Link REIT relies on external financing and there are limitations on Link's ability to leverage</i>" on page V-2 of this Offering Circular.</p> <p>Please also refer to pages 112-123 and 137-138 of the 2021/2022 Annual Report (Governance, Disclosures and Financial Statements).</p> <p>As at 31 January 2023, bank borrowings of the Link REIT Group totalling HK\$3,354 million were secured by certain of the Link REIT Group's investment properties in Mainland China and Australia and the remaining of HK\$27,849 million were unsecured. HK\$22,107 million of medium term notes and HK\$3,963 million of convertible bonds were guaranteed by the Link REIT Group's subsidiaries and the Trustee (as in its capacity as trustee and with recourse limited to the assets of Link REIT).</p>

Regulatory Reference	Disclosure Requirement	Disclosure or Location of Relevant Disclosure
Art. 23 AIFMD	FUND 3.2.2R	
1(a)	1(j)	<p>The maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF.</p> <p>Link REIT's structure, strategies and investment policies are constrained by the REIT Code which, for instance, limits Link REIT's borrowings to no more than 50% of its total GAV.</p> <p>If a downward revaluation of the Properties occurs, Link REIT may exceed the 50% borrowing limit even without incurring any additional borrowing, which may require Link REIT to reduce its borrowings. Therefore, there can be no assurance that Link REIT's borrowings will remain at all times below 50% of its total GAV, following any revaluation of assets or otherwise.</p> <p>For more details please see the information which is set out under the sub-section headed "<i>Link REIT relies on external financing and there are limitations on Link's ability to leverage</i>" on page V-2 of this Offering Circular.</p>
1(b)	2	<p>A description of the procedures by which the AIF may change its investment strategy or investment policy, or both.</p> <p>Certain substantial changes to the investment strategy and policy of Link REIT may require Unitholders' approval pursuant to the REIT Code and Trust Deed, and as prescribed by the Securities and Futures Commission of Hong Kong from time-to-time.</p>

Regulatory Reference	Disclosure Requirement	Disclosure or Location of Relevant Disclosure
Art. 23 FUND AIFMD 3.2.2R		
1(c)	3	<p>A description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgements in the territory where the AIF is established.</p> <p>The rights and interests of Unitholders are contained in the Trust Deed. Under the Trust Deed, the Trustee must exercise all due diligence and vigilance in protecting the rights and interests of Unitholders.</p> <p>Each Unit represents an individual interest in Link REIT. A Unitholder has no equitable or proprietary interest in the underlying assets of Link REIT and is not entitled to the transfer to it of any asset (or part thereof) or of any estate or interest in any asset (or part thereof) of Link REIT.</p> <p>The Trust Deed, pursuant to which Link REIT is constituted, is governed by Hong Kong law. As Link REIT is incorporated in Hong Kong, it may not be possible for an investor located outside that jurisdiction to effect service of process upon Link REIT within the local jurisdiction in which that investor resides.</p> <p>All or a substantial portion of the assets of Link REIT may be located outside of the local jurisdiction in which an investor resides and, as a result, it may not be possible to satisfy a judgment against Link REIT in such local jurisdiction or to enforce a judgment obtained in the local jurisdiction's courts against Link REIT.</p> <p>As Link REIT is established in Hong Kong and will be subject to the jurisdiction of the courts of Hong Kong, no legal instruments providing for the recognition and enforcement of foreign judgments in Hong Kong are applicable.</p>

Regulatory Reference	Disclosure Requirement	Disclosure or Location of Relevant Disclosure
Art. 23 AIFMD FUND 3.2.2R		
1(d)	4	<p>The identity of the AIFM, the AIF's depositary, the auditor and any other service providers and a description of their duties and the investors' rights.</p> <ul style="list-style-type: none">• The manager of Link REIT is: Link Asset Management Limited, a company incorporated under the laws of Hong Kong. The Manager is licensed by the SFC under section 116 of the SFO to conduct the regulated activity of asset management, and manages Link in the interest of the Unitholders. The Manager is wholly owned by the Trustee and charges management fees on a cost recovery basis. Its registered office address as at the date of this Offering Circular is: Link Asset Management Limited (in its capacity as the manager of Link REIT) 20/F., Tower 1, The Quayside 77 Hoi Bun Road Kwun Tong, Kowloon Hong Kong• The auditor of Link REIT for the years ended 31 March 2020, 2021 and 2022 was: PricewaterhouseCoopers. PricewaterhouseCoopers conducted audits for the consolidated financial statements of Link REIT for the years ended 31 March 2020, 2021 and 2022 in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Its registered office address as at the date of this Offering Circular is: PricewaterhouseCoopers 22nd Floor, Prince's Building Central, Hong Kong

Regulatory Reference	Disclosure Requirement	Disclosure or Location of Relevant Disclosure
Art. 23 AIFMD	FUND 3.2.2R	<ul style="list-style-type: none">The trustee of Link REIT is: HSBC Institutional Trust Services (Asia) Limited. The Trustee is a registered trust company under the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong), holding all the Link REIT's assets in trust for and in the sole interest of all Unitholders. The Trustee and the Manager operate independently. The Trustee's registered office address as at the date of this Offering Circular is: HSBC Institutional Trust Services (Asia) Limited HSBC Main Building 1 Queen's Road Central Hong KongUnit registrar: Computershare Hong Kong Investor Services Limited. Its registered office address as at the date of this Offering Circular is: Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wanchai, Hong Kong <p>For details of other service providers, please refer to section "13. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE" in <i>Appendix III — GENERAL INFORMATION</i> on pages III-18-III-19 of this Offering Circular.</p>

Regulatory Reference	Disclosure Requirement	Disclosure or Location of Relevant Disclosure
Art. 23 AIFMD	FUND 3.2.2R	
1(e)	5	<p>A description of how the AIFM complies with the requirements referred to in requirements of Article 9(7) of the AIFMD/IPRU-INV 11.3.11G (professional negligence) relating to professional liability risk.</p> <p>The Manager maintains appropriate levels of directors' and officers' liability insurance to cover for professional liability risks.</p> <p>Indemnity from the Trustee to the Directors</p> <p>In accordance with and subject to the provisions of the Trust Deed, the Trustee (in its capacity as the trustee of Link REIT) has granted to each of the Directors an indemnity. Subject to the terms of such indemnity, the directors are entitled to have recourse to the Deposited Property (as defined in the Trust Deed) against liabilities which they may sustain or incur by reason of any of their acts or omissions in executing their office or discharging their respective duties as a director, officer or agent (as the case may be) of the Manager (and, if applicable, any of the Manager's subsidiaries), HoldCo, PropCo, the Issuer, FinanceCo or other special purpose vehicle(s) of Link REIT from time to time, save where such liabilities are occasioned by their negligence, fraudulent misconduct or wilful default.</p>
1(f)	6(a)	<p>A description of any AIFM management function delegated by the AIFM.</p> <p>The Manager has delegated property management and administrative functions to its subsidiaries. The Manager and its subsidiaries recover their expenses from Link REIT from a cost recovery basis.</p>
1(f)	6(b)	<p>Any safe-keeping function delegated by the depository.</p> <p>The Trustee is performing safe-keeping functions pursuant to the Trust Deed and the REIT Code.</p>
1(f)	6(c)	<p>The identity of each delegate appointed in accordance with Annex I by the AIFMD/FUND 3.10 (Delegation).</p> <p>The Manager has delegated property management and administrative functions to its subsidiaries.</p>
1(f)	6(d)	<p>Any conflicts of interest that may arise from such delegations.</p> <p>The Trustee and the Manager are functionally independent of each other, with their respective roles in relation to Link REIT set out in the REIT Code and the Trust Deed. The Manager is required by the REIT Code to act in the best interests of the Unitholders, to whom the Trustee also owes fiduciary duties to.</p>

Regulatory Reference	Disclosure Requirement	Disclosure or Location of Relevant Disclosure
Art. 23 AIFMD	FUND 3.2.2R	
		The Manager, and subsidiaries to whom it delegates certain functions, are wholly owned by Link REIT. As these entities are wholly-owned by Link REIT, this minimises conflict and aligns with the interest of the Unitholders.
1(g)	7	<p>A description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets, in line with FUND 3.9 (Valuation).</p> <p>Colliers International (Hong Kong) Limited was appointed as the principal valuer of Link in accordance with the REIT Code effective from 17 November 2019, and retired as the principal valuer following its valuation of Link as at 30 September 2022, having completed three consecutive full-year valuations. Cushman & Wakefield Limited has been appointed as the principal valuer of Link REIT and has commenced its valuation of Link REIT's property portfolio from March 2023.</p>
1(h)	8	<p>A description of the AIF's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption arrangements with investors.</p> <p>Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding from committed credit facilities and operating cash flow.</p> <p>The Link REIT Group has cash and cash equivalents and bank deposits of HK\$2,949 million (2021: HK\$2,530 million) as at 31 March 2022. In addition to the cash resources, the Link REIT Group has total available borrowing facilities amounting to HK\$72,861 million (2021: HK\$48,587 million), of which HK\$50,236 million (2021: HK\$38,611 million) was drawn as at 31 March 2022. The undrawn committed facilities, in the form of bank loans, totalled HK\$22,625 million (2021: HK\$9,976 million) as at 31 March 2022.</p>

Regulatory Reference	Disclosure Requirement	Disclosure or Location of Relevant Disclosure
Art. 23 AIFMD	FUND 3.2.2R	
1(i)	9	<p>A description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors.</p> <p>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:</p> <ul style="list-style-type: none"> • stamp duty of 0.26% of the higher of the consideration paid or the value of the Rights Units transferred (the buyer and seller each being liable for one-half of the amount of Hong Kong stamp duty payable upon such transfer); • the Stock Exchange trading fee of 0.00565%; • SFC transaction levy of 0.0027%; • Hong Kong Accounting and Financial Regulatory Council transaction levy of 0.00015%; and • any other applicable fees, levies and charges in Hong Kong. <p>Please see also the HKEx website at https://www.hkex.com.hk/Services/Rules-and-Forms-and-Fees/Fees/Securities-(Hong-Kong)/Trading/Transaction?sc_lang=en</p>
1(j)	10	<p>A description of how the AIFM ensures a fair treatment of investors.</p> <p>All of the Units and the Rights Units in issue and to be issued (when fully paid) rank and will rank <i>pari passu</i> with each other in all respects, including, in particular, as to distributions, voting rights and return of capital. The Units and the Rights Units in issue and to be issued are or will be listed on the Hong Kong Stock Exchange.</p> <p> Holders of fully-paid Rights Units will be entitled to receive all future distributions which may be declared, made or paid by Link REIT after the date of allotment and issue of the Rights Units.</p>

Regulatory Reference	Disclosure Requirement	Disclosure or Location of Relevant Disclosure
Art. 23 AIFMD	FUND 3.2.2R	
1(j)	11(a)	<p>Whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment.</p> <p>All of the Units and the Rights Units in issue and to be issued (when fully paid) rank and will rank <i>pari passu</i> with each other in all respects, including, in particular, as to distributions, voting rights and return of capital. The Units and the Rights Units in issue and to be issued are or will be listed on the Hong Kong Stock Exchange.</p> <p> Holders of fully-paid Rights Units will be entitled to receive all future distributions which may be declared, made or paid by Link REIT after the date of allotment and issue of the Rights Units.</p>
1(j)	11(b)	<p>The type of investors who obtain such preferential treatment.</p> <p>Not applicable</p>
1(j)	11(c)	<p>Where relevant, their legal or economic links with the AIF or AIFM.</p> <p>Not applicable</p>
1(k)	14	<p>The latest annual report, in line with FUND 3.3 (Annual report of an AIF).</p> <p>The Manager has published audited financial statements for year ended 31 March 2022 on 16 June 2022.</p> <p>Copies of the financial statements are available and may be (i) obtained free of charge at the registered office of the REIT Manager at 20/F, Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong or at the specified office of the Paying Agent (being at the date of this Offering Circular at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom); or (ii) downloaded free of charge from the website of the Hong Kong Stock Exchange at www.hkex.com.hk and the website of Link REIT (Investor Relations Link (linkreit.com)).</p>

Regulatory Reference	Disclosure Requirement	Disclosure or Location of Relevant Disclosure
Art. 23 AIFMD	FUND 3.2.2R	
1(l)	12	<p>The procedure and conditions for the issue and sale of units or shares.</p> <p>In relation to the Rights Issue please see the information:</p> <ul style="list-style-type: none"> under heading “<i>PROCEDURES FOR ACCEPTANCE OR TRANSFER</i>” on pages 30-38 of this Offering Circular; and under heading “<i>APPLICATION FOR EXCESS RIGHTS UNITS</i>” on pages 38-41 of this Offering Circular.
1(m)	13	<p>The latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in line with FUND 3.9 (Valuation).</p> <p>Based on the 2021/2022 Annual Report, the latest net asset value (as at 31 March 2022) was HK\$77.10.</p> <p>For further information please also see “<i>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</i>” on pages I-3-I-4 of this Offering Circular.</p>
1(n)	15	<p>Where available, the historical performance of the AIF.</p> <p>Performance data for Link REIT is available via the annual reports published on its website: Financial Reports and Presentations Link (linkreit.com)</p> <p>Investors should note that past performance is not necessarily indicative of future performance. Investors may not get back the amount invested.</p>
1(o)	16(a)	<p>The identity of the prime brokerage firm.</p> <p>Not applicable.</p>
1(o)	16(b)	<p>A description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts of interest are managed.</p> <p>Not applicable</p>
1(o)	16(c)	<p>The provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets.</p> <p>Not applicable</p>
1(o)	16(d)	<p>Information about any transfer of liability to the prime brokerage firm that may exist.</p> <p>Not applicable</p>

Regulatory Reference	Disclosure Requirement	Disclosure or Location of Relevant Disclosure
Art. 23 FUND AIFMD 3.2.2R	1(p) 17 a description of how and when the information required under Article 23(4) and (5) of AIFMD or under FUND 3.2.5R and FUND 3.2.6R will be disclosed.	In accordance with the REIT Code and Trust Deed, the annual report and accounts for Link REIT will be published and sent to Unitholders within four months following each financial year-end and the interim results within three months following each financial half-year.
	<p>This information includes:</p> <ul style="list-style-type: none"> • The percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature; • any new arrangements for managing the liquidity of the AIF; • the current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks; • any changes to the maximum level of leverage which the AIFM may employ on behalf of the AIF as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement; and • any changes to the total amount of leverage employed by that AIF. 	<p>As required by the REIT Code, the Manager will ensure that public announcements of material information and developments with respect to the Link REIT will be made on a timely basis in order to keep Unitholders appraised of the position of Link REIT.</p> <p>To the extent required by the AIFMD and the AIFM Regulations, the information required to be disclosed pursuant to Article 23(4) (liquidity and risk management) and Article 23(5) (leverage) of the AIFMD (or FUND 3.2.5R and FUND 3.2.6R in the U. K.) will be made available to each Prospective Investor as follows:</p> <ul style="list-style-type: none"> (i) the percentage of the Fund's assets which are subject to special arrangements arising from its illiquid nature — none, as the Fund's assets are not subject to special arrangements arising from their illiquid nature; (ii) any new arrangements for managing the liquidity of the Fund — unlikely to arise but in the event that there are any new arrangements, without undue delay in a disclosure notice delivered to each investor; (iii) the current risk profile of the Fund and the risk management systems employed to manage those risks — in each annual report; (iv) any change to the maximum level of leverage which the Manager may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement — without undue delay in a disclosure notice delivered to each investor; and (v) the total amount of leverage employed by the Fund — in each annual report.

Regulatory Reference	Disclosure Requirement	Disclosure or Location of Relevant Disclosure
Art. 23 AIFMD	FUND 3.2.2R	
Article 23(2) AIFMD	FUND 3.2.3 R An AIFM shall inform investors before they invest in the AIF of any arrangement made by the depositary to contractually discharge itself of liability, in accordance with Article 21(13) of AIFMD or regulation 30 of the Alternative Investment Fund Managers Regulations.	The Trust Deed specifies that, without prejudice to any right of indemnity at law given to the Trustee, the Trustee and any director, employee and servant of the Trustee shall be indemnified out of, and shall be entitled for the purpose of indemnity to have recourse to, the Deposited Property (as defined in the Trust Deed) or any part thereof against any actions, costs, claims, damages, expenses or demands to which it may be put as Trustee and as director, employee and servant of the Trustee save where such action, cost claim, damage, expense or demand is occasioned by the fraud, negligence, wilful default or breach of the Trust Deed by the Trustee and any director, employee and servant of the Trustee.
Article 23(2) AIFMD	FUND 3.2.3 R The AIFM must also inform investors without delay of any changes with respect to depositary liability.	To modify the abovementioned Trustee indemnity in the Trust Deed, the approval of Unitholders will be required.

III. EU SUSTAINABLE FINANCE DISCLOSURE REGULATION DISCLOSURES

The SFDR, as amended by EU Regulation 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**Taxonomy Regulation**”), requires certain disclosures to be made by alternative investment fund managers, such as the Manager, when they market interests in an AIF to investors located in the EEA.

The Manager has determined that Link REIT is not subject to Article 8(1), 9(1), 9(2) or 9(3) of the SFDR at this time. Accordingly, the underlying investments of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. This document contains the information that the Manager is required to make available to investors pursuant to the SFDR and should not be relied upon as the basis for any investment decision.

Regulatory Reference	Disclosure Requirement	Disclosure or Location of Relevant Disclosure
EU SFDR Article 6(1)	Integration of sustainability risks into investment decisions, and results of the assessment of the likely impacts of sustainability risks on the returns of the AIF made available.	<p>Link REIT has established a Responsible Investment Policy to integrate sustainability factors and risks into its investment decisions. Please see this document, available here: https://www.linkreit.com/-/media/corporate-website/sustainability/governance-policies-and-procedures/policies/responsible-investment-policy.pdf and the 2021/2022 Sustainability Compendium, available at: annual-report-2122_e_book-3.pdf (linkreit.com) for more details on these risks and the results of assessment of the likely impacts of sustainability risks on the returns of Link REIT.</p> <p>We note that sustainability risks may not be defined in the same manner as under the EU Sustainable Finance Disclosure Regulation.</p> <p>There is a risk that the future value of properties in Link REIT's portfolio may be adversely affected by issues of sustainability. The Manager has systems in place to enable it to monitor and manage these risks.</p>
EU SFDR Article 7(1)	Statement on due diligence policies with respect to the principal adverse impacts of investment decisions on sustainability factors.	For the purpose of the provisions of Article 7 of the SFDR, the investments underlying this financial product (i.e. the Units) currently do not take into account the EU criteria for environmentally sustainable economic activities, as the size of investments and structure of the investment lines do not seem to be of sufficient relevance on these factors and there is insufficient data available for measuring these principal adverse impacts within the meaning of Article 7(1) of the SFDR.

IV. EU SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURES

Regulation (EU) 2015/2365 on securities financing transactions (the “**SFTR**”) requires certain disclosures to be made by alternative investment fund managers, such as the Manager, in the disclosure by AIFMs to investors referred to in Article 23 AIFMD, in relation to the securities financing transaction (“**SFT**”) and total return swaps which an AIFM is authorised to use and include a clear statement that those transactions and instruments are used when they market interests in an AIF to investors located in the EEA.

Regulatory Reference	Disclosure Requirement	Disclosure or Location of Relevant Disclosure
EU SFTR Art. 14(1) and (2)	Disclosure in relation to the SFT and total return swaps which the Manager is authorised to use.	Link REIT will not enter into SFT and total return swaps.

