
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all of your units in Link Real Estate Investment Trust, you should at once hand this circular, together with the accompanying proxy form, 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.

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its 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 this circular.



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)

CIRCULAR TO UNITHOLDERS IN RELATION TO (1) PROPOSED ELECTION OR RE-ELECTION OF RETIRING DIRECTORS (2) PROPOSED GRANT OF A GENERAL MANDATE TO BUY BACK UNITS (3) CHANGE OF AUDITOR AND (4) NOTICE OF ANNUAL GENERAL MEETING

Notice convening the annual general meeting of unitholders of Link REIT to be held at The Grand Ballroom, Lower Level 1, Kowloon Shangri-La, 64 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Tuesday, 22 July 2025 at 10:00 a.m. is set out on pages N-1 to N-4 of this circular.

Whether or not you are able to attend the 2025 AGM in person, you are advised to read the 2025 AGM Notice and to complete the proxy form* in accordance with the instructions printed thereon and return it to the unit registrar of Link REIT, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2025 AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the 2025 AGM or any adjournment thereof should you so wish.

There will be NO distribution of gifts or refreshments at the 2025 AGM.

* For Unitholders who have elected to receive corporate communications in printed form, this form is enclosed. For those Unitholders who receive corporate communications by electronic means, the proxy form is available on the websites of Hong Kong Exchanges and Clearing Limited (hkexnews.hk) and Link REIT (linkreit.com).

TABLE OF CONTENTS

	<i>Page</i>
GUIDANCE FOR THE 2025 AGM PROCEEDINGS	1
DEFINITIONS	3
LETTER FROM THE BOARD TO UNITHOLDERS	
SECTION A INTRODUCTION	7
SECTION B PROPOSED ELECTION OR RE-ELECTION OF RETIRING DIRECTORS	8
SECTION C PROPOSED GRANT OF A GENERAL MANDATE TO BUY BACK UNITS	11
SECTION D CHANGE OF AUDITOR	12
SECTION E 2025 AGM	13
SECTION F RECOMMENDATION	14
SECTION G RESPONSIBILITY STATEMENT	14
APPENDIX I – BIOGRAPHIES OF DIRECTORS OFFERING THEMSELVES FOR ELECTION OR RE-ELECTION ..	I-1
APPENDIX II – EXPLANATORY STATEMENT FOR THE GENERAL MANDATE TO BUY BACK UNITS	II-1
NOTICE OF ANNUAL GENERAL MEETING	N-1

GUIDANCE FOR THE 2025 AGM PROCEEDINGS

2025 AGM proceedings online: Unitholders not attending the 2025 AGM in person may view a live webcast of the 2025 AGM proceedings at linkreit.com/en/agm/webcast and cast their votes by submitting their proxy forms appointing the chair of the 2025 AGM as their proxy. The webcast will be open for Unitholders to log in approximately 10 minutes prior to the commencement of the 2025 AGM and can be accessed via any smart phone, tablet device or computer with an internet connection.

Login details for Registered Unitholders

Details regarding the webcast arrangements including login details to access the webcast are included in Link REIT's letter to Registered Unitholders* dated 17 June 2025 and the accompanying Reply Form.

- * Registered Unitholders who have elected to receive corporate communications by electronic means and provided with their email addresses, will be sent login details via email. Login details for other Registered Unitholders will be sent in printed form by post.

Login details for Non-registered Unitholders

Non-registered Unitholders who wish to view a live webcast of the 2025 AGM proceedings should (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their Units are held (together, **Intermediary**) to appoint themselves as proxy or corporate representative to attend the 2025 AGM; and (2) provide their email addresses to their Intermediary before the time limit required by the relevant Intermediary. Details regarding the 2025 AGM arrangements including login details for the webcast will be sent by the unit registrar of Link REIT to the email addresses of the Non-registered Unitholders provided by the Intermediary.

Questions at or prior to the 2025 AGM: Unitholders will not be able to raise questions online during the webcast. Questions can be sent by email from Monday, 14 July 2025 (9:00 a.m.) to Wednesday, 16 July 2025 (6:00 p.m.) to 2025AGM@laml.com. The required login name for Registered Unitholders to submit questions has been provided in the Reply Form accompanied with the letter to the Registered Unitholders dated 17 June 2025. Non-registered Unitholders are requested to state their full name and/or reference number provided in the Reply Form accompanied with the letter to the Non-registered Unitholders dated 17 June 2025, when submitting questions.

Poll vote proceeding: Every Unitholder present in person, every proxy and every corporate representative of respective Unitholders will be given a voting paper at the registration counter. In accordance with the Trust Deed, on a poll, every Unitholder present in person or every proxy or every corporate representative of Unitholders shall have one vote for each Unit held. Each of the Ordinary Resolutions proposed at the 2025 AGM will be passed if a simple majority of votes are cast in favour of each of such resolutions.

GUIDANCE FOR THE 2025 AGM PROCEEDINGS

To vote “for” or “against” a resolution, please put a tick “✓” in the appropriate box on the voting paper. If you are entitled to cast more than one vote, you need NOT cast all your votes in the same way. You may cast part of your votes “for” and part of your votes “against” the same resolution. In such circumstances, please state clearly the number of votes cast “for” and the number of votes cast “against” such resolution in the relevant boxes on the voting paper. However, if the aggregate of the votes you cast “for” and “against” the same resolution is greater than the total votes you have, the voting on such resolution will be taken as void and none of your votes will be counted.

Unitholders are required to complete, sign the voting paper and hand it to our representatives for collection.

For any questions relating to the 2025 AGM, please contact the unit registrar of Link REIT, Computershare Hong Kong Investor Services Limited, as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen’s Road East
Wanchai, Hong Kong
Telephone: +852 2862 8555
Facsimile: +852 2865 0990
Website: <http://www.computershare.com/hk/contact>

DEFINITIONS

In this circular, unless otherwise defined or the context otherwise requires, the following expressions have the following meanings:

2025 AGM	the annual general meeting of Unitholders convened to be held at The Grand Ballroom, Lower Level 1, Kowloon Shangri-La, 64 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Tuesday, 22 July 2025 at 10:00 a.m.
2025 AGM Notice	the notice convening the 2025 AGM as set out on pages N-1 to N-4 of this circular
2025 AGM Resolutions	the Ordinary Resolutions being proposed at the 2025 AGM, as set out in the 2025 AGM Notice and explained in this circular
Articles of Association	the articles of association of Link (as amended from time-to-time) and Article shall be construed accordingly
Board	the board of Directors
CCASS	the Central Clearing and Settlement System established and operated by HKSCC
Compliance Manual	the compliance manual of Link which sets out (among others) the key processes, systems and measures in respect of Link's operations and the corporate governance policy of Link as updated from time-to-time
Director(s)	director(s) of Link
HK\$	Hong Kong dollars, the lawful currency of Hong Kong
HKSCC	the Hong Kong Securities Clearing Company Limited including, where the context requires, its agents, nominees, representatives, officers and employees
Hong Kong or HKSAR	the Hong Kong Special Administrative Region of the People's Republic of China
Independent Non-Executive Director(s)	independent non-executive director(s) of Link

DEFINITIONS

<i>Latest Practicable Date</i>	11 June 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information herein
<i>Link</i>	Link Asset Management Limited, a company incorporated under the laws of Hong Kong, which is the manager of Link REIT
<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 companies and/or special purpose vehicles owned and/or controlled by it
<i>Listing Rules</i>	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, updated and supplemented from time-to-time)
<i>Long-term Incentive Scheme</i>	the long-term incentive scheme of Link REIT adopted by the Board on 10 July 2017 (as amended from time-to-time)
<i>Non-Executive Director(s)</i>	non-executive director(s) of Link
<i>Non-registered Unitholders</i>	those persons or companies whose Units are being held in the CCASS
<i>Ordinary Resolution(s)</i>	resolution(s) of Unitholders passed by a simple majority of the votes of those Unitholders present and entitled to vote, whether in person or by proxy, at a general meeting of Unitholders, where the votes shall be taken by way of poll but with a quorum of two or more Unitholders registered as holding together not less than 10% of the Units for the time being in issue
<i>PwC</i>	PricewaterhouseCoopers
<i>Registered Unitholders</i>	those persons or companies who hold Units and whose names appear on the register of Unitholders of Link REIT kept by the unit registrar of Link REIT
<i>REIT(s)</i>	real estate investment trust(s)

DEFINITIONS

<i>REIT Code</i>	the Code on Real Estate Investment Trusts published by the SFC as amended, supplemented or otherwise modified from time-to-time
<i>SFC</i>	the Securities and Futures Commission of Hong Kong
<i>SFC Repurchase Circulars</i>	the circular dated 31 January 2008 regarding “On-market Unit Repurchases by SFC-authorised REITs” and the circular dated 24 May 2024 regarding “Treasury units of SFC-authorised REITs”, both issued by the SFC
<i>SFO</i>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time-to-time
<i>Stock Exchange</i>	The Stock Exchange of Hong Kong Limited
<i>Takeovers Code</i>	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended from time-to-time
<i>Treasury Unit(s)</i>	Unit(s) repurchased and held by Link REIT in treasury, as authorised by the Trust Deed, which includes Units repurchased by Link REIT and held or deposited in CCASS
<i>Trust Deed</i>	the third amending and restating deed dated 19 June 2024 modifying the trust deed dated 6 September 2005 between the Trustee and Link constituting Link REIT (as amended and supplemented by fourteen supplemental deeds and two amending and restating deeds)
<i>Trustee</i>	HSBC Institutional Trust Services (Asia) Limited, in its capacity as the trustee of Link REIT, or any successor thereof as the trustee of Link REIT, as the context requires
<i>Unit(s)</i>	unit(s) of Link REIT
<i>Unitholder(s)</i>	holder(s) of Unit(s)
<i>%</i>	per centum or percentage

DEFINITIONS

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neutral genders. References to persons shall include corporations.

Any reference in this circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this circular shall be a reference to Hong Kong time unless otherwise stated.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

LETTER FROM THE BOARD TO UNITHOLDERS



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 Link:

Duncan Gareth OWEN (*Chair and Independent
Non-Executive Director*)

Executive Directors

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

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Christopher John BROOKE (*Chair Alternate*)
Jana ANDONEGUI SEHNALOVA
Barry David BRAKEY
ENG-KWOK Seat Moey
Jenny GU Jialin
Ann KUNG YEUNG Yun Chi
Melissa WU Mao Chin

Registered Office:

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

17 June 2025

To: Unitholders of Link REIT

Dear Sir or Madam,

**CIRCULAR TO UNITHOLDERS IN RELATION TO
(1) PROPOSED ELECTION OR
RE-ELECTION OF RETIRING DIRECTORS
(2) PROPOSED GRANT OF A GENERAL MANDATE
TO BUY BACK UNITS
(3) CHANGE OF AUDITOR
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

SECTION A INTRODUCTION

The purpose of this circular is to provide you with the 2025 AGM Notice and further information on the resolutions to be proposed at the 2025 AGM regarding, among others, (i) the election or re-election of the retiring Directors; and (ii) the granting of a general mandate to Link to buy back Units and information regarding the change of auditor of Link REIT.

LETTER FROM THE BOARD TO UNITHOLDERS

SECTION B PROPOSED ELECTION OR RE-ELECTION OF RETIRING DIRECTORS

B.1. ELECTION OR RE-ELECTION OF RETIRING DIRECTORS

Link has a process for selecting and assessing the Non-Executive and Independent Non-Executive Directors subject to retirement and if applicable re-election. This process is based on Articles 125 and 126 of the Articles of Association, the Compliance Manual and criteria including the respective Director's performance, contribution and independence along with any other relevant considerations. On the basis of this assessment, the Nomination Committee of Link (the **Nomination Committee**) determines whether to endorse those retiring Directors offering themselves for election or re-election and if it deems appropriate, the Board approves the corresponding nominations to be put to Unitholders.

Accordingly, Mr Christopher John BROOKE and Ms Melissa WU Mao Chin shall retire by rotation at the 2025 AGM, each of whom being eligible, offers himself/herself for re-election as a Director at the 2025 AGM.

In accordance with Article 121 of the Articles of Association, Mrs Ann KUNG YEUNG Yun Chi (who was appointed as an Independent Non-Executive Director effective from 2 August 2024), Ms Jana ANDONEGUI SEHNALOVA and Mrs ENG-KWOK Seat Moey (both of whom were appointed as an Independent Non-Executive Director effective from 14 November 2024) shall also retire at the 2025 AGM, each of whom being eligible, offers herself for election as a Director at the 2025 AGM.

Each of the above-mentioned retiring Directors has provided to Link his/her confirmation of independence in compliance with the criteria in the corporate governance policy set out in the Compliance Manual and the criteria for independence under Rule 3.13 of the Listing Rules (as if they were applicable to Link REIT).

Link has also instituted stringent procedures to monitor and deal with potential conflicts of interest. During the financial year 2024/2025, Mr Christopher John BROOKE and Mrs ENG-KWOK Seat Moey have declared the following potential conflicts of interest to the Board. The Board considers each of them to be independent after the assessment and endorsement of the Nomination Committee.

Mr Christopher John BROOKE is the chairman of Hong Kong, China Rugby (**HKCR**), the governing body for rugby in Hong Kong. HKCR has been licensed by the operator of the new Kai Tak Sports Park (**KTSP**) to grant sub-licences for the use of corporate suites at the KTSP. Link has been sub-licensed an executive suite at KTSP for a period of 12 months commencing in 2025 and has become a sponsor of HKCR as an indivisible package, amounting to less than HK\$3,000,000 in the financial year 2024/2025. Link regards the value of these transactions as de minimis, representing less than 1% of the revenue disclosed in the 2024/2025 consolidated financial statements of Link REIT. It was not

LETTER FROM THE BOARD TO UNITHOLDERS

deemed appropriate to apply the equivalent materiality test in HKCR given its role as a sports governing body (incorporated as a company limited by guarantee), rather than that of a commercial enterprise. These arrangements with HKCR will enhance Link's corporate profile and demonstrate its commitment to Hong Kong's sporting and community events. Mr Christopher John BROOKE has confirmed that he has neither had nor will have any direct involvement with or remuneration from HKCR in respect of the abovementioned transactions.

Mrs ENG-KWOK Seat Moey was engaged as a consultant of Allen & Gledhill (**A&G**), a leading law firm in Singapore and across Asia, on 3 June 2024 and prior to her appointment as an Independent Non-Executive Director on 14 November 2024. A&G is one of the legal advisers engaged by Link. During the financial year 2024/2025, A&G was engaged to provide legal services and the aggregate fees for the period were less than HK\$3,000,000. Link regards the value of these transactions with A&G as de minimis, representing less than 1% of the respective revenue disclosed in the 2024/2025 consolidated financial statements of Link REIT and the financial statements of A&G. Mrs ENG-KWOK Seat Moey does not provide legal advice to A&G's clients and Mrs ENG-KWOK Seat Moey has confirmed that she has not been involved, and will not be involved, with A&G in advising Link on any matter, nor has she been or will she be remunerated by A&G in respect of any matter concerning Link.

The abovementioned transactions were conducted in accordance with Link's internal policy, at arm's length, on normal commercial terms. Furthermore, these transactions do not constitute connected party transactions for the purposes of the Listing Rules nor related party transactions under the accounting standards.

The Nomination Committee has noted that each of Mr Christopher John BROOKE, Ms Melissa WU Mao Chin, Ms Jana ANDONEGUI SEHNALOVA, Mrs ENG-KWOK Seat Moey and Mrs Ann KUNG YEUNG Yun Chi (each as an Independent Non-Executive Director) continues to contribute objectively in advising and giving professional guidance to the Board in his/her respective capacity. Having regard to the requirements of the Board Diversity Policy of Link, the Nomination Committee has considered their contributions to the diversity of the Board and is satisfied that each of them has the requisite perspectives, skills and experience that would enhance the diversity of the Board as a whole and in a manner relevant to the strategic objectives and business of Link. Each Director has confirmed that they continue to be able to commit sufficient time and attention to Link and corresponding matters of the Board.

Mr Christopher John BROOKE possesses a wealth of knowledge and experience in surveying, real estate and commerce. Ms Melissa WU Mao Chin has extensive experience in auditing and management. Ms Jana ANDONEGUI SEHNALOVA has extensive experience in the global real estate and equities sectors. Mrs ENG-KWOK Seat Moey has extensive experience in investment banking. Mrs Ann KUNG YEUNG Yun Chi possesses extensive knowledge and experience of financial services.

LETTER FROM THE BOARD TO UNITHOLDERS

All of the retiring Directors continue to demonstrate their commitment to their respective roles with Link through their regular attendance and active participation in the meetings and events of the Board and its committees. During the financial year 2024/2025, the meeting attendance of Mr Christopher John BROOKE, Ms Melissa WU Mao Chin, Ms Jana ANDONEGUI SEHNALOVA and Mrs ENG-KWOK Seat Moey was 100%. Mrs Ann KUNG YEUNG Yun Chi attended all meetings except one meeting (out of eight meetings) of the Remuneration Committee of Link (the **Remuneration Committee**). In addition, Mr Christopher John BROOKE, as the chair of the Remuneration Committee, has actively engaged with Unitholders to solicit their views on Link's new executive remuneration framework, which is effective for the financial year 2025/2026 onward. Through such ongoing engagement, Link seeks to ensure continued alignment with the interests of Unitholders.

Having taken into account each retiring Director's respective gender, age, cultural and educational background and professional experience, the Nomination Committee considered that the continued membership of the retiring Directors on the Board will ensure continuity of experience, the rigour of Board discussions and diversity of perspectives and has endorsed to the Board for their election or re-election. The Board, having considered the endorsements of the Nomination Committee and the requirements of the Board Diversity Policy of Link, recommends the election or re-election by Unitholders at the 2025 AGM of the retiring Directors as Independent Non-Executive Directors.

The biographies of the above-mentioned retiring Directors, containing their respective specific terms of appointment and other relevant information, are set out in Appendix I to this circular.

B.2. COMPOSITION OF BOARD COMMITTEES AFTER THE ELECTION OR RE-ELECTION

Subject to the passing of the respective proposed Ordinary Resolutions No. 3.1 and No. 3.2, Ordinary Resolutions No. 4.1 to No. 4.3 as set out in the 2025 AGM Notice, Mr Christopher John BROOKE, Ms Melissa WU Mao Chin, Ms Jana ANDONEGUI SEHNALOVA, Mrs ENG-KWOK Seat Moey and Mrs Ann KUNG YEUNG Yun Chi will each be elected or re-elected as a Director by the Trustee (in its capacity as the sole member of Link) and they will hold or (as the case may be) continue to hold, respectively, the following offices in Link:

- Mr Christopher John BROOKE as an Independent Non-Executive Director, Chair Alternate, the chair of the Remuneration Committee and the Sustainability Committee of Link (the **Sustainability Committee**) and a member of the Finance and Investment Committee of Link (the **"Finance and Investment Committee"**);
- Ms Melissa WU Mao Chin as an Independent Non-Executive Director, the chair of the Audit and Risk Management Committee of Link (the **Audit and Risk Management Committee**) and a member of the Nomination Committee;

LETTER FROM THE BOARD TO UNITHOLDERS

- Ms Jana ANDONEGUI SEHNALOVA as an Independent Non-Executive Director and a member of the Finance and Investment Committee and the Sustainability Committee;
- Mrs ENG-KWOK Seat Moey as an Independent Non-Executive Director and a member of the Audit and Risk Management Committee; and
- Mrs Ann KUNG YEUNG Yun Chi as an Independent Non-Executive Director and a member of the Audit and Risk Management Committee, the Nomination Committee and the Remuneration Committee.

SECTION C PROPOSED GRANT OF A GENERAL MANDATE TO BUY BACK UNITS

At the last annual general meeting of Unitholders held on 31 July 2024, a general mandate to buy back Units up to 10% of the total Units then in issue on such date was granted to Link. Such general mandate will expire at the conclusion of the forthcoming 2025 AGM.

Approval of an authority to refresh the general mandate to buy back Units is not being sought in anticipation of a specific future transaction, but rather as a means of maximising the Board's flexibility to address market conditions as they unfold. The sectors in which Link REIT operates may be exposed to changing in economic conditions, and accordingly, it may be necessary to respond quickly to these conditions to maximise unitholder value and mitigate risks.

Link therefore proposes Ordinary Resolution No. 5 in terms as set out in the 2025 AGM Notice as an Ordinary Resolution pursuant to which, if passed, Link will be granted a fresh general mandate to buy back Units on behalf of Link REIT up to 10% of the total Units in issue (excluding the Treasury Units) as at the date of the passing of the said Ordinary Resolution No. 5 (the **Buy-back Mandate**).

In purchasing Units pursuant to the Buy-back Mandate (if approved), Link shall also ensure that Link REIT will comply with the other restrictions and notification requirements applicable to listed companies purchasing their own shares on the Stock Exchange under Rules 10.06, 10.06A and 10.6B of the Listing Rules, with necessary changes being made, as if such provisions were applicable to REITs. These include, but are not limited to, the dealing restrictions, the restrictions on subsequent issues of new shares and resale of treasury shares, the reporting requirements and status of purchased shares.

An explanatory statement providing information in connection with the Buy-back Mandate, as required by the SFC Repurchase Circulars, is set out in Appendix II to this circular.

LETTER FROM THE BOARD TO UNITHOLDERS

SECTION D CHANGE OF AUDITOR

As disclosed in the announcement of Link REIT dated 27 May 2025, the Board, having considered the tenure of PwC and in line with corporate governance best practice, initiated a tender process for the role of external auditor. The tender process was conducted by a committee comprising two Independent Non-Executive Directors, respectively the chair and a member of the Audit and Risk Management Committee, an executive director of Link and senior members of the management team, with the oversight of the Audit and Risk Management Committee.

Following the conclusion of the tender process and with the endorsement of the Audit and Risk Management Committee, the Board resolved to appoint KPMG as the auditor of Link REIT (the **Auditor**) for the financial year 2025/2026 onwards, pursuant to the powers and duties of Link under the REIT Code and the Trust Deed.

Accordingly, PwC will retire as the Auditor at the conclusion of the 2025 AGM and will not seek re-appointment. The appointment of KPMG will be effective immediately upon the retirement of PwC.

Link had received a confirmation letter from PwC confirming that there are no circumstances connected with their retirement that need to be brought to the attention of the Unitholders or Link REIT's creditors. The Board has confirmed that there is no disagreement between PwC and Link, and there are no matters in respect of the change of Auditor that need to be brought to the attention of holders of securities of Link REIT and that such change is not subject to approval by the Unitholders and is in compliance with the REIT Code and the Trust Deed.

Based and in sole reliance on the information provided by Link, the Trustee, having regard to its oversight role under the REIT Code and the Trust Deed, had confirmed that the change of Auditor from PwC to KPMG is not subject to approval by the Unitholders and is in compliance with the REIT Code and the Trust Deed and, accordingly, has no objection to such change.

LETTER FROM THE BOARD TO UNITHOLDERS

SECTION E 2025 AGM

The 2025 AGM will be held at The Grand Ballroom, Lower Level 1, Kowloon Shangri-La, 64 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Tuesday, 22 July 2025 at 10:00 a.m. for the purposes of considering and, if thought fit, passing with or without modifications, the 2025 AGM Resolutions, which are set out on pages N-1 to N-2 of this circular. The 2025 AGM Notice convening the meeting is also set out on pages N-1 to N-4 of this circular.

For the purpose of ascertaining Unitholders' right to attend the 2025 AGM, the register of Unitholders will be closed from Thursday, 17 July 2025 to Tuesday, 22 July 2025, both days inclusive, during which period no transfer of Units will be registered. In order for Unitholders to be eligible to attend and vote at the 2025 AGM, all transfer documents accompanied by the relevant Unit certificates must be lodged with the unit registrar of Link REIT, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 16 July 2025.

9.9(f) of the REIT Code provides that where a Unitholder has a material interest in the resolution tabled for approval, and that interest is different from that of all other Unitholders, such Unitholder shall abstain from voting.

Further, pursuant to paragraph 6 of the First Schedule of the Trust Deed, Unitholders shall be prohibited from voting their own Units at, or being counted in the quorum for, a meeting at which they have a material interest in the business to be conducted and that interest is different from the interests of other Unitholders.

Each of Mr Christopher John BROOKE, Ms Melissa WU Mao Chin, Ms Jana ANDONEGUI SEHNALOVA, Mrs ENG-KWOK Seat Moey and Mrs Ann KUNG YEUNG Yun Chi has a material interest in the Ordinary Resolution to approve his/her continued service as an Independent Non-Executive Director. As at the Latest Practicable Date, Mr Christopher John BROOKE, Ms Melissa WU Mao Chin and Mrs Ann KUNG YEUNG Yun Chi were interested in 78,612, 33,355 and 5,199 Units, respectively, while Ms Jana ANDONEGUI SEHNALOVA and Mrs ENG-KWOK Seat Moey had no interest in the Units, within the meaning of Part XV of the SFO.

Each of Mr Christopher John BROOKE, Ms Melissa WU Mao Chin and Mrs Ann KUNG YEUNG Yun Chi has agreed to abstain from voting on the Ordinary Resolution to approve his/her continued service as an Independent Non-Executive Director, except pursuant to the appointment as proxy where a specific direction by an independent Unitholder as to voting is given.

As at the Latest Practicable Date, to the best of Link's knowledge, information and belief, after having made all reasonable enquiries, Link takes the view that, save as disclosed above, no Unitholder is required to abstain from voting on the 2025 AGM Resolutions.

The 2025 AGM Resolutions will be decided by way of a poll at the 2025 AGM.

LETTER FROM THE BOARD TO UNITHOLDERS

SECTION F RECOMMENDATION

The Board considers that (a) the proposed election or re-election of each of Mr Christopher John BROOKE, Ms Melissa WU Mao Chin, Ms Jana ANDONEGUI SEHNALOVA, Mrs ENG-KWOK Seat Moey and Mrs Ann KUNG YEUNG Yun Chi, each as an Independent Non-Executive Director; and (b) the proposed grant of the Buy-back Mandate are in the interests of Link REIT and Unitholders as a whole and accordingly recommends Unitholders to vote in favour of the relevant Ordinary Resolutions at the 2025 AGM.

SECTION G RESPONSIBILITY STATEMENT

Link and the Directors, collectively and individually, accept full responsibility for the accuracy of the information given in this circular and confirm, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

Yours faithfully,
By order of the Board
Link Asset Management Limited
(as manager of Link Real Estate Investment Trust)
Duncan Gareth OWEN
Chair

Set out below are the biographies of those retiring Directors offering themselves for election or re-election at the 2025 AGM. The biographies contain information similar to that required under Rule 13.51(2) of the Listing Rules for a director seeking for re-election as a director of a company listed on the Stock Exchange.

Mr Christopher John BROOKE (*Mr BROOKE*)

Chair Alternate (also an Independent Non-Executive Director)

Mr BROOKE, aged 56, has been an Independent Non-Executive Director since May 2018 and was appointed as the Chair Alternate since March 2025. He is also the chair of the Remuneration Committee and the Sustainability Committee and a member of the Finance and Investment Committee.

Mr BROOKE is an independent non-executive director of IBI Group Holdings Limited (which is listed on the Main Board of the Hong Kong Stock Exchange). He is a member of the Advisory Board of Kerb Holdings Company Pty Limited and serves as an advisor to both VationX and Peace, Inc. He is also 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. In addition, he is a member of the Urban Land Institute and the Chairman of Hong Kong, China Rugby.

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.

Save as disclosed above, Mr BROOKE did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date.

Mr BROOKE has entered into a letter of appointment (as supplemented by an addendum) with Link pursuant to which he had been renewed his appointment as an Independent Non-Executive Director for a specific term of three years. He has also assumed the role of Chair Alternate. Mr BROOKE is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and/or the Compliance Manual and other relevant laws and regulations. Pursuant to his letter of appointment, Mr BROOKE is entitled to a director's fee for serving the Board and additional fee(s) for serving as the Chair Alternate and the Board committee(s), the amounts of which are determined by the Board upon the

recommendation of the Remuneration Committee. He is also interested in tenure-based restricted unit awards granted under the Long-term Incentive Scheme. Details of director's fees paid to Mr BROOKE are disclosed in annual reports of Link REIT and restricted unit awards granted to him under the Long-term Incentive Scheme are disclosed in interim and annual reports of Link REIT.

As at the Latest Practicable Date, Mr BROOKE was interested in 78,612 Units within the meaning of Part XV of the SFO. He does not have any relationships with other Directors or senior management of Link, or any substantial Unitholders (within the meaning of "substantial holder" under 8.1 of the REIT Code) or controlling Unitholders.

Save as disclosed above, there is no other information relating to the proposed re-election of Mr BROOKE which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules (as if such provisions were applicable to Link REIT) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Mr BROOKE's proposed re-election.

Ms Melissa WU Mao Chin (*Ms WU*)
Independent Non-Executive Director

Ms WU, aged 58, has been an Independent Non-Executive Director since April 2023. She is also the chair of the Audit and Risk Management Committee and a member of the Nomination Committee.

Ms WU is a Chartered Accountant and was a Partner at KPMG. She retired from KPMG in 2020, following a career there spanning over 30 years. She has extensive experience in providing audit services to multinational and listed companies in Hong Kong and Mainland China, in particular those in the real estate, consumer and transportation sectors. In addition, she held a number of management roles at KPMG including the Head of People, Head of Audit and Head of Consumer and Industrial Markets.

Ms WU has also held a number of public service positions notably, serving on several committees instituted by Hong Kong Special Administrative Region (**HKSAR**) governmental bodies, including HKSAR Law Reform Commission, HKSAR Standing Committee on Judicial Salaries and Conditions of Service, HKSAR Advisory Committee on Post-service Employment of Civil Servants, HKSAR Standing Committee on Disciplined Services Salaries and Conditions of Service and the Estate Agents Authority.

Ms WU is a fellow of both The Institute of Chartered Accountants in England & Wales and the Hong Kong Institute of Certified Public Accountants. She holds a Bachelor of Commerce (Accounting) degree from the University of Birmingham in the United Kingdom. She is an independent non-executive director and a member of the Board Audit and Risk Management Committee and the Board Nomination Committee of Guoco Group Limited (which is listed on the Main Board of the Hong Kong Stock Exchange). She is also an independent non-executive director of HSBC Qianhai Securities Limited.

Save as disclosed above, Ms WU did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date.

Ms WU has entered into a letter of appointment with Link pursuant to which she was appointed as an Independent Non-Executive Director for a specific term of three years. Ms WU is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and/or the Compliance Manual and other relevant laws and regulations. Pursuant to her letter of appointment, Ms WU is entitled to a director's fee for serving the Board and additional fee(s) for serving the Board committee(s), the amounts of which are determined by the Board upon the recommendation of the Remuneration Committee. She is also interested in tenure-based restricted unit awards granted under the Long-term Incentive Scheme. Details of director's fees paid to Ms WU are disclosed in annual reports of Link REIT and restricted unit awards granted to her under the Long-term Incentive Scheme are disclosed in interim and annual reports of Link REIT.

As at the Latest Practicable Date, Ms WU was interested in 33,355 Units within the meaning of Part XV of the SFO. She does not have any relationships with other Directors or senior management of Link, or any substantial Unitholders (within the meaning of "substantial holder" under 8.1 of the REIT Code) or controlling Unitholders.

Save as disclosed above, there is no other information relating to the proposed re-election of Ms WU which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules (as if such provisions were applicable to Link REIT) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Ms WU's proposed re-election.

Ms Jana ANDONEGUI SEHNALOVA (*Ms SEHNALOVA*)

Independent Non-Executive Director

Ms SEHNALOVA, aged 47, has been an Independent Non-Executive Director since November 2024. She is also a member of the Finance and Investment Committee and the Sustainability Committee.

Ms SEHNALOVA is a managing director of Vantage Point Asset Management Pte. Ltd. She is also the co-founder and managing director of Tovana Investment Advisors GmbH.

Ms SEHNALOVA has over 23 years of experience in the global real estate and equities sectors. She was a managing director of Conduit Securities Limited from 2021 to 2023, the chief executive officer and global portfolio manager of La Francaise Forum Securities (UK) Limited from 2009 to 2021, a portfolio manager and international analyst of Citi Property Investors from 2004 to 2009 and international real estate securities analyst in the global real estate securities team of European Investors Inc. from 2001 to 2004.

Ms SEHNALOVA holds a Master of Law degree (summa cum laude) from Charles University and a Master of Business Administration degree from Prague University of Economics and Business.

In the three years immediately preceding the Latest Practicable Date, Ms SEHNALOVA has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Ms SEHNALOVA has entered into a letter of appointment with Link pursuant to which she was appointed as an Independent Non-Executive Director for a specific term of three years. Ms SEHNALOVA is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and/or the Compliance Manual and other relevant laws and regulations. Pursuant to her letter of appointment, Ms SEHNALOVA is entitled to a director's fee for serving the Board and additional fee(s) for serving the Board committee(s), the amounts of which are determined by the Board upon the recommendation of the Remuneration Committee. She is also eligible to participate in the Long-term Incentive Scheme. Details of director's fees paid to Ms SEHNALOVA are disclosed in Link REIT's Annual Report 2024/2025.

As at the Latest Practicable Date, Ms SEHNALOVA had no interest in the Units within the meaning of Part XV of the SFO. She does not have any relationships with other Directors or senior management of Link, or any substantial Unitholders (within the meaning of "substantial holder" under 8.1 of the REIT Code) or controlling Unitholders.

Save as disclosed above, there is no other information relating to the proposed election of Ms SEHNALOVA which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules (as if such provisions were applicable to Link REIT) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Ms SEHNALOVA's proposed election.

Mrs ENG-KWOK Seat Moey (*Mrs ENG*)

Independent Non-Executive Director

Mrs ENG, aged 66, has been an Independent Non-Executive Director since November 2024. She is also a member of the Audit and Risk Management Committee.

Mrs ENG is an independent non-executive director of Mapletree Industrial Trust Management Ltd., as manager of Mapletree Industrial Trust (listed on the Singapore Exchange). She is also a consultant of Allen & Gledhill LLP.

Mrs ENG held the position of group head of capital markets at DBS Bank Ltd (**DBS**) and was a member of its group management committee prior to her retirement in March 2024.

As a senior banker, Mrs ENG brings more than 30 years of investment banking experience. Mrs ENG oversaw and led several teams in the region on advisory and corporate finance as well as structuring and executing equity transactions. She also oversaw the securities business under DBS Vickers Securities and the capital markets digital business under the DBS Digital Asset Ecosystem. For her outstanding contributions, Mrs ENG was inducted as an Institute of Banking and Finance Distinguished Fellow in 2018.

Mrs ENG holds a Master of Commerce degree from the University of New South Wales, Sydney, Australia.

Save as disclosed above, Mrs ENG did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date.

Mrs ENG has entered into a letter of appointment with Link pursuant to which she was appointed as an Independent Non-Executive Director for a specific term of three years. Mrs ENG is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and/or the Compliance Manual and other relevant laws and regulations. Pursuant to her letter of appointment, Mrs ENG is entitled to a director's fee for serving the Board and additional fee(s) for serving the Board committee(s), the amounts of which are determined by the Board upon the recommendation of the Remuneration Committee. She is also eligible to participate in the Long-term Incentive Scheme. Details of director's fees paid to Mrs ENG are disclosed in Link REIT's Annual Report 2024/2025.

As at the Latest Practicable Date, Mrs ENG had no interest in the Units within the meaning of Part XV of the SFO. She does not have any relationships with other Directors or senior management of Link, or any substantial Unitholders (within the meaning of "substantial holder" under 8.1 of the REIT Code) or controlling Unitholders.

Save as disclosed above, there is no other information relating to the proposed election of Mrs ENG which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules (as if such provisions were applicable to Link REIT) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Mrs ENG's proposed election.

Mrs Ann KUNG YEUNG Yun Chi (*Mrs KUNG*)

Independent Non-Executive Director

Mrs KUNG, aged 62, has been an Independent Non-Executive Director since August 2024. She is also a member of the Audit and Risk Management Committee, Nomination Committee and the Remuneration Committee.

Mrs KUNG is an independent non-executive director of CLP Holdings Limited (which is listed on the Main Board of the Hong Kong Stock Exchange) and an Advisor to Bank of China (Hong Kong) Limited (**BOCHK**), having been a Deputy Chief Executive of BOCHK from March 2015, until her retirement in July 2022. Prior to joining BOCHK in 2007, she held various senior positions at Standard Chartered Bank (Hong Kong) Limited.

Mrs KUNG had previously represented BOCHK in its rotating chairmanship of the Hong Kong Association of Banks, and was a member of the Advisory Committee of the Securities and Futures Commission, the Financial Infrastructure and Market Development Sub-Committee of the Exchange Fund Advisory Committee under the

Hong Kong Monetary Authority, and the Anti-Money Laundering and Counter-Terrorist Financing Review Tribunal. She is currently the Chairman of the Banking and Financial Services Group of the Employers Federation of Hong Kong, and a member of the 6th Election Committee of the HKSAR for the same sub-sector. With over 30 years of experience in the banking industry, Mrs KUNG possesses extensive knowledge and experience of financial services.

Mrs KUNG currently holds a number of public service positions in Hong Kong notably, the Chairperson of the HKSAR Government Standing Committee on Directorate Salaries and Conditions of Service, and the Hospital Governing Committee of Hong Kong Children's Hospital; a member of the Hong Kong Airport Authority, the Council of The Chinese University of Hong Kong, the Hong Kong Tourism Board, the HKSAR Public Service Commission and the Civil Service Training Advisory Board; a Steward of the Hong Kong Jockey Club, and a Board Member and Vice Patron of The Community Chest of Hong Kong.

Mrs KUNG holds a Bachelor of Science Degree in Business Administration with a concentration in Accounting from the University of Southern California.

Save as disclosed above, Mrs KUNG did not hold any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the Latest Practicable Date.

Mrs KUNG has entered into a letter of appointment with Link pursuant to which she was appointed as an Independent Non-Executive Director for a specific term of three years. Mrs KUNG is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and/or the Compliance Manual and other relevant laws and regulations. Pursuant to her letter of appointment, Mrs KUNG is entitled to a director's fee for serving the Board and additional fee(s) for serving the Board committee(s), the amounts of which are determined by the Board upon the recommendation of the Remuneration Committee. She is also eligible to participate in the Long-term Incentive Scheme. Details of director's fees paid to Mrs KUNG are disclosed in Link REIT's Annual Report 2024/2025.

As at the Latest Practicable Date, Mrs KUNG was interested in 5,199 Units within the meaning of Part XV of the SFO. She does not have any relationships with other Directors or senior management of Link, or any substantial Unitholders (within the meaning of "substantial holder" under 8.1 of the REIT Code) or controlling Unitholders.

Save as disclosed above, there is no other information relating to the proposed election of Mrs KUNG which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules (as if such provisions were applicable to Link REIT) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Mrs KUNG's proposed election.

The following is an explanatory statement as required by the SFC Repurchase Circulars which contains all relevant information to enable you to make an informed decision on whether to vote for or against the Ordinary Resolution approving the grant of the Buy-back Mandate to Link.

(1) Issued Units

As at the Latest Practicable Date, 2,599,733,165 Units were in issue, including 17,336,700 Treasury Units. Subject to the passing of the proposed Ordinary Resolution No. 5 set out in the 2025 AGM Notice as an Ordinary Resolution and assuming that there is neither any further issue of Units nor any buy-back of existing Units on or after the Latest Practicable Date up to and including the date of the 2025 AGM, the proposed Buy-back Mandate would allow Link to buy back on behalf of Link REIT up to a maximum of 258,239,646 Units (being 10% of the number of the Units in issue (excluding Treasury Units) as at the Latest Practicable Date) during the period in which it is in force. However, if there is any further issue of Units or any buy-back of existing Units prior to the date of the 2025 AGM, then the maximum number of Units that Link may buy back on behalf of Link REIT will be 10% of the total number of Units in issue (excluding any Treasury Units) as at the date of the 2025 AGM, subject to the passing of the proposed Ordinary Resolution No. 5 set out in the 2025 AGM Notice as an Ordinary Resolution.

(2) Reasons for Buy-backs

The Directors believe that it is in the interests of Link REIT and the Unitholders as a whole to have the general authority from the Unitholders and the flexibility to buy back Units in the market pursuant to the Buy-back Mandate if and when appropriate. Buy-backs may, depending on the circumstances and funding arrangements at the time, lead to an enhancement of earnings and distributions per Unit.

When exercising the Buy-back Mandate, the Directors may, subject to market conditions and Link REIT's capital management needs at the relevant time of the buy-back, resolve to cancel the Units repurchased following settlement of any such repurchase or hold them as Treasury Units.

Treasury Units may be resold on the market at market prices to raise funds, or transferred or used for other purposes from time-to-time, such as to fulfil the units awards granted to the Directors and employees of Link and its subsidiaries under the Long-term Incentive Scheme (subject to the terms and conditions of the scheme document) or the scrip distributions made under a distribution reinvestment scheme, subject to compliance with the Listing Rules, the REIT Code, the Trust Deed, and other relevant rules and regulations.

The number of Units to be bought back on any occasion and the price and other terms upon which the same is to be bought back will be decided by Link at the relevant time having regard to the circumstances then pertaining and the interests of Link REIT and Unitholders as a whole.

The Directors will exercise the power of Link REIT to make buy-backs pursuant to the proposed Ordinary Resolution No. 5 in accordance with the provisions of the Trust Deed, the laws of Hong Kong, the REIT Code, the Listing Rules, and the guidelines issued by the SFC from time-to-time.

(3) Funding for Buy-backs

Buy-backs will be made from funds legally available for such purpose in accordance with the Trust Deed and applicable laws of, and regulations in, Hong Kong.

There might be a material adverse impact on the working capital or gearing position of Link REIT as compared to its consolidated financial position as at 31 March 2025 (being the date to which the latest published audited consolidated financial statements of Link REIT were made up) in the event that the Buy-back Mandate were to be exercised in full at any time during the period in which it is in force. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level which, in the opinion of the Directors, is from time-to-time appropriate for Link REIT.

(4) Buy-back of Units

Link (on behalf of Link REIT) had bought back a total of 14,660,500 Units (whether on the Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date, details of which are as follows:

Date of Unit buy-back	Number of Units bought back	Price paid per Unit	
		Highest HK\$	Lowest HK\$
13 December 2024	975,700	33.70	33.45
16 December 2024	1,264,400	33.70	33.45
17 December 2024	2,000,000	33.40	33.15
18 December 2024	1,323,800	33.35	33.20
19 December 2024	1,866,400	32.60	32.10
20 December 2024	1,500,000	32.35	32.15
31 December 2024	1,246,300	33.00	32.70
2 January 2025	1,541,600	33.10	32.65
3 January 2025	755,000	33.15	32.95
6 January 2025	718,500	33.15	33.00
7 January 2025	1,468,800	32.95	32.65
	<u>14,660,500</u>		

All of the abovementioned Units were bought back on the Stock Exchange and held as Treasury Units.

(5) Status of Units Bought Back and Treasury Units

The Units bought back pursuant to the Buy-back Mandate may be cancelled upon buy-back and/or held as Treasury Units depending on the market conditions and the capital management needs of Link REIT at the relevant time of the buy-back.

The listing of any Units bought back by Link REIT but not held as Treasury Units shall be automatically cancelled upon buy-back. Link will ensure that the documents of title to such Units are cancelled and destroyed as soon as reasonably practicable following settlement of any such buy-back. The listing of all Units held as Treasury Units shall be retained. Link shall ensure that Treasury Units are appropriately identified and segregated. Treasury Units may be held in the name of Link REIT or any of its subsidiaries (including Link), or otherwise held or deposited with CCASS (registered under the name of HKSCC Nominees Limited as a common nominee) in a segregated account. Treasury Units do not entitle their holders to vote on matters requiring Unitholders' approval at general meetings or to receive any distributions made by Link REIT. Link will make appropriate arrangements to ensure that the Treasury Units deposited with CCASS will not be voted on and will be excluded in determining entitlements to distributions.

(6) Takeovers Code

If, on exercise of the power to repurchase Units pursuant to the Buy-back Mandate, a Unitholder's proportionate interest in the voting rights of Link REIT increases, such increase will be treated as an acquisition for the purposes of Rule 26 and Rule 32 of the Takeovers Code. Accordingly, a Unitholder or group of Unitholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of the Unitholder's interest, could obtain or consolidate control of Link REIT and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any buy-backs pursuant to the proposed Buy-back Mandate.

(7) Intention to Sell Units

To the best of the knowledge of the Directors having made all reasonable enquiries, none of the Directors or any of their respective associates (as defined in the REIT Code) has a present intention to sell Units to Link REIT in the event that the Buy-back Mandate is approved by Unitholders.

Up to the Latest Practicable Date, no connected persons (as defined in the REIT Code) of Link REIT had notified Link or Link REIT of a present intention to sell Units to Link REIT nor had undertaken not to sell any of the Units held by them to Link REIT, in the event that Link REIT is authorised to make buy-backs of its own Units.

(8) Unit Prices

The highest and lowest prices at which the Units were traded on the Stock Exchange in each of the twelve calendar months before the Latest Practicable Date (and up to the Latest Practicable Date) are as follows:

	Highest HK\$	Lowest HK\$
2024		
June	34.850	29.750
July	33.500	29.750
August	37.450	32.600
September	40.600	35.550
October	41.500	36.100
November	38.500	32.800
December	35.200	32.100
2025		
January	33.500	31.100
February	36.000	31.250
March	38.100	34.400
April	37.100	32.650
May	42.150	36.050
June (up to and including the Latest Practicable Date)	42.350	40.400

(9) Confirmation

Link confirms that neither this explanatory statement nor the proposed Units buy-back has any unusual features.

(10) Trustee's Confirmation

The Trustee has confirmed its opinion that the Buy-back Mandate complies with the requirements in the Trust Deed, the Listing Rules and the REIT Code and that, subject to Unitholders' approval, it does not have any objection to Link proceeding with any buy-backs pursuant to the proposed Buy-back Mandate. The Trustee's confirmation is being furnished for the sole purpose of complying with the requirement of the SFC Repurchase Circulars and is not to be taken as a recommendation or representation by the Trustee of the merits of the proposed Buy-back Mandate or of any statements or information made or disclosed in this circular. The Trustee has not made any assessment of the merits or impact of the proposed Buy-back Mandate and buy-back of Units which may be made thereunder, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code. Accordingly, the Trustee urges all Unitholders, including those who are in any doubt as to the merits or impact of the proposed Buy-back Mandate and buy-back of Units, to seek their own financial or other professional advice.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that the annual general meeting of the unitholders (the **Unitholders**) of Link Real Estate Investment Trust (**Link REIT**) will be held at The Grand Ballroom, Lower Level 1, Kowloon Shangri-La, 64 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Tuesday, 22 July 2025 at 10:00 a.m. for the purposes of considering and, if thought fit, passing with or without modifications, the following resolutions:

Words and expressions that are not expressly defined in this notice of annual general meeting shall bear the same meaning as that defined in the circular dated 17 June 2025 of Link REIT (the **Circular**).

1. To note the audited consolidated financial statements of Link REIT for the financial year ended 31 March 2025 together with the independent auditor's report thereon.
2. To note the appointment of KPMG as the auditor of Link REIT following the retirement of PricewaterhouseCoopers with effect from the conclusion of the annual general meeting of the Unitholders and the fixing of its remuneration.

ORDINARY RESOLUTIONS

3. To re-elect, each as a separate Ordinary Resolution, the following directors of Link Asset Management Limited (as manager of Link REIT) (**Link**) who retire by rotation pursuant to Articles 125 and 126 of the Articles of Association of Link:
 - 3.1. To re-elect Mr Christopher John BROOKE as an independent non-executive director of Link; and
 - 3.2. To re-elect Ms Melissa WU Mao Chin as an independent non-executive director of Link.
4. To elect, each as a separate Ordinary Resolution, the following directors of Link who retire pursuant to Article 121 of the Articles of Association of Link:
 - 4.1. To elect Ms Jana ANDONEGUI SEHNALOVA as an independent non-executive director of Link;
 - 4.2. To elect Mrs ENG-KWOK Seat Moey as an independent non-executive director of Link; and
 - 4.3. To elect Mrs Ann KUNG YEUNG Yun Chi as an independent non-executive director of Link.

NOTICE OF ANNUAL GENERAL MEETING

5. To consider, and if thought fit, to pass (with or without modifications) the following resolution as an Ordinary Resolution:

“**THAT:**

- (A) subject to sub-paragraph (B) of this resolution, the exercise by Link during the Relevant Period (as defined below) of all the powers of Link REIT to buy back units of Link REIT (the **Units**) on The Stock Exchange of Hong Kong Limited (the **Stock Exchange**), subject to and in accordance with the trust deed constituting Link REIT (as amended and supplemented by supplemental deeds and amending and restating deeds from time-to-time) (the **Trust Deed**), the Rules Governing the Listing of Securities on the Stock Exchange (as amended, updated and supplemented from time-to-time), the Code on Real Estate Investment Trusts (the **REIT Code**), the circulars and guidelines issued by the Securities and Futures Commission of Hong Kong from time-to-time, and applicable laws of Hong Kong, be and is hereby generally and unconditionally approved;
- (B) the aggregate number of Units which may be bought back or agreed to be bought back by Link REIT pursuant to the approval in sub-paragraph (A) of this resolution during the Relevant Period (as defined below) shall not exceed ten per cent. (10%) of the total number of Units in issue (excluding any treasury units of Link REIT) as at the date of the passing of this resolution, and the authority pursuant to sub-paragraph (A) of this resolution shall be limited accordingly; and
- (C) for the purpose of this resolution, **Relevant Period** means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of Unitholders following the passing of this resolution; 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 given under this resolution by the passing of an ordinary resolution of Unitholders in a general meeting of Link REIT.”

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

Hong Kong, 17 June 2025

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (a) For the purpose of ascertaining Unitholders' right to attend the 2025 AGM, the register of Unitholders will be closed from Thursday, 17 July 2025 to Tuesday, 22 July 2025, both days inclusive, during which period no transfer of Units will be registered. In order for Unitholders to be eligible to attend and vote at the 2025 AGM, all transfer documents accompanied by the relevant Unit certificates must be lodged with the unit registrar of Link REIT, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 16 July 2025.
- (b) Any Unitholder entitled to attend and vote at the 2025 AGM is entitled to appoint one proxy or two separate proxies to attend and vote on poll in his/her stead. A proxy need not be a Unitholder. If more than one proxy is appointed, the relevant proxy form(s) must specify the number of Units in respect of which each such proxy is appointed.
- (c) In the case of joint Unitholders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Unitholders and for this purpose, seniority shall be determined by the order in which the names of the joint Unitholders stand in the register of Unitholders in respect of the relevant Unit(s).
- (d) In order to be valid, the instrument appointing a proxy, together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or other authority, if any, must be lodged with the unit registrar of Link REIT, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the 2025 AGM or any adjournment thereof.
- (e) Unitholders not attending the 2025 AGM in person may view a live webcast of the 2025 AGM proceedings at linkreit.com/en/agm/webcast and cast their votes by submitting their proxy forms appointing the chair of the 2025 AGM as their proxy. The webcast will be open for Unitholders to log in approximately 10 minutes prior to the commencement of the 2025 AGM and can be accessed via any smart phone, tablet device or computer with an internet connection. Registered Unitholders will receive the designated login name and password in the Reply Form accompanied with Link REIT's letter to Registered Unitholders dated 17 June 2025.

Non-registered Unitholders who wish to view a live webcast of the 2025 AGM proceedings should (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their Units are held (together, **Intermediary**) to appoint themselves as proxy or corporate representative to attend the 2025 AGM; and (2) provide their email addresses to their Intermediary before the time limit required by the relevant Intermediary. Details regarding the 2025 AGM arrangements including login details for the webcast will be sent by the unit registrar of Link REIT to the email addresses of the Non-registered Unitholders provided by the Intermediary.

Please keep the login name and password in safe custody for use on the day of the 2025 AGM and do not disclose them to any other person. **The use of login name and password is strictly limited to Unitholders and Link REIT reserves the right to take any prosecutive actions for any misuse of login names or passwords or any unauthorised access to the webcast.** Link REIT will, on or about Tuesday, 8 July 2025, post a user guide for the webcast at linkreit.com/en/investor-relations/general-meeting.

NOTICE OF ANNUAL GENERAL MEETING

- (f) Unitholders will not be able to raise questions online during the webcast. Questions can be sent by email from Monday, 14 July 2025 (9:00 a.m.) to Wednesday, 16 July 2025 (6:00 p.m.) to 2025AGM@laml.com. The required login name for Registered Unitholders to submit questions has been provided in the Reply Form accompanied with the letter to the Registered Unitholders dated 17 June 2025. Non-registered Unitholders are requested to state their full name and/or reference number provided in the Reply Form accompanied with the letter to the Non-registered Unitholders dated 17 June 2025, when submitting questions.
- (g) With regard to agenda items no. 3 and no. 4, biographies of the five retiring directors offering themselves for election or re-election at the 2025 AGM are set out in Appendix I to the Circular.
- (h) With regard to agenda item no. 5, an explanatory statement providing further information on the proposed grant of the general mandate to buy back Units is set out in Appendix II to the Circular.
- (i) The voting on all the proposed resolutions as set out in this notice will be taken by poll at the 2025 AGM.
- (j) If a Typhoon Signal No. 8 (or above) or a Black Rainstorm Warning Signal or “extreme conditions” announced by the Government of the HKSAR is/are in force at or at any time after 6:00 a.m. on the date of the 2025 AGM, the meeting will be postponed or adjourned. Link REIT will post an announcement on Hong Kong Exchanges and Clearing Limited’s website (hkexnews.hk) and Link REIT’s corporate website (linkreit.com) to notify Unitholders of the date, time and place of the rescheduled meeting.
- The 2025 AGM will be held as scheduled if an Amber or a Red Rainstorm Warning Signal is in force. Unitholders will need to decide independently whether they will attend the meeting under bad weather conditions bearing in mind their own situations.
- (k) As at the date of this notice, the board of directors of Link comprises Mr Duncan Gareth OWEN as the Chair and also an Independent Non-Executive Director; Mr George Kwok Lung HONGCHOY (Group Chief Executive Officer) and Mr NG Kok Siong (Chief Financial Officer) as Executive Directors; Mr Ian Keith GRIFFITHS as a Non-Executive Director; Mr Christopher John BROOKE as the Chair Alternate and also an Independent Non-Executive Director; and Ms Jana ANDONEGUI SEHNALOVA, Mr Barry David BRAKEY, Mrs ENG-KWOK Seat Moey, Ms Jenny GU Jialin, Mrs Ann KUNG YEUNG Yun Chi and Ms Melissa WU Mao Chin as Independent Non-Executive Directors.
- (l) In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.

