
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 (*Link*), 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.

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Link Real Estate Investment Trust

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

CIRCULAR TO UNITHOLDERS IN RELATION TO
(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
(2) PROPOSED GRANT OF A GENERAL MANDATE TO BUY BACK UNITS
(3) PROPOSED AMENDMENTS TO THE DEFINITION OF “ADJUSTMENTS”
IN RELATION TO COMPUTING TOTAL DISTRIBUTABLE INCOME
(4) PROPOSED MINOR AMENDMENTS TO THE TRUST DEED
(5) PROPOSED EXPANSION OF THE INVESTMENT SCOPE OF LINK’S
INVESTMENT STRATEGY TO INCLUDE INVESTMENTS IN
RELEVANT INVESTMENTS
AND
(6) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of unitholders of Link to be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 25 July 2018 at 10:00 a.m. is set out on pages N-1 to N-6 of this circular.

Whether or not you are able to attend the aforesaid annual general meeting in person, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the unit registrar of Link, 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 annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

22 June 2018

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DEFINITIONS

In this circular, the following definitions apply unless otherwise stated. Also, where terms are defined and used in only one section of this circular, these defined terms are not included in the table below:

2018 AGM	the annual general meeting of Unitholders to be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 25 July 2018 at 10:00 a.m.
2018 AGM Notice	the notice convening the 2018 AGM as set out on pages N-1 to N-6 of this circular
2018 AGM Resolutions	the Ordinary Resolutions and Special Resolutions being proposed at the 2018 AGM, as set out in the 2018 AGM Notice and explained in this circular
Aggregate Development Costs	the aggregate Property Development Costs of all Property Development and Related Activities, together with the aggregate contract value of the uncompleted units of real estate acquired by a REIT
Articles of Association	the articles of association of the Manager (as amended from time to time) and Article shall be construed accordingly
Board	board of Directors
Compliance Manual	the compliance manual of the Manager as updated from time to time
Deposited Property	has the meaning ascribed to it under the Trust Deed
Directors	directors of the Manager
Distribution Formula Amendments	the proposed amendments to the Trust Deed in connection with the definition of “Adjustments” in relation to computing Total Distributable Income, the details of which are set out in APPENDIX III to this circular, which are to be considered, and if thought fit, individually approved by Unitholders as part of the proposed Special Resolutions No. 6.1 to No. 6.5 set out in the 2018 AGM Notice

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<i>Expanded Investment Scope regarding Relevant Investments</i>	the proposed expansion of the investment scope of Link's investment strategy so that Link shall have the flexibility to invest in Relevant Investments (subject to the restrictions in the REIT Code and the Trust Deed), which is to be considered, and if thought fit, approved by Unitholders as part of the proposed Special Resolution No. 7 in the 2018 AGM Notice
<i>HK\$</i>	Hong Kong dollars, the lawful currency of Hong Kong
<i>Hong Kong</i>	the Hong Kong Special Administrative Region of The People's Republic of China
<i>Latest Practicable Date</i>	15 June 2018, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information herein
<i>Link</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 of Hong Kong Limited (as amended, updated and supplemented from time to time)
<i>Manager</i>	Link Asset Management Limited, a company incorporated under the laws of Hong Kong, which is the manager of Link
<i>Maximum Cap</i>	25% of the gross asset value of Link (ascertained pursuant to the Trust Deed), being the threshold limit for the total sum of: (i) the Aggregate Development Costs and (ii) the combined value of the Relevant Investments together with other non-real estate assets of Link calculated in accordance with the REIT Code
<i>Minor Trust Deed Amendments</i>	the proposed minor amendments to the Trust Deed, the details of which are set out in APPENDIX IV to this circular

DEFINITIONS

<i>Ordinary Resolution</i>	a resolution 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>PRC</i>	The People's Republic of China excluding, for the purposes of this circular only, Hong Kong, the Macau Special Administrative Region of The People's Republic of China and Taiwan
<i>PRC GAAP</i>	generally accepted accounting principles in the PRC
<i>Property Development and Related Activities</i>	the acquisition of uncompleted units in a building by a 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>Property Development Costs</i>	the total project costs borne and to be borne by a REIT in relation to a property development project, inclusive of all costs associated with such project. These costs include, but are not limited to, where applicable, the costs for the acquisition of land, development or construction costs, financing costs, stamp duty and professional fees
<i>REIT Code</i>	the Code on Real Estate Investment Trusts published by the SFC as amended, supplemented or otherwise modified for the time being
<i>REIT Code Amendments</i>	the amendments to the REIT Code effective from 29 August 2014 to, among other things, allow for greater flexibility in the investment scope of REITs, namely: (i) investments in Property Development and Related Activities; and (ii) investments in Relevant Investments
<i>REITs</i>	real estate investment trusts

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<i>Relevant Investments</i>	the financial instruments permissible from time to time under the REIT Code for Link to invest in, 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
<i>Relevant Investments Amendments</i>	the proposed amendments to the Trust Deed in connection with the Expanded Investment Scope regarding Relevant Investments, the details of which are set out in APPENDIX V to this circular, which are to be considered, and if thought fit, approved by Unitholders as part of the proposed Special Resolution No. 7 set out in the 2018 AGM Notice
<i>SFC</i>	the Securities and Futures Commission of Hong Kong
<i>SFC Repurchase Circular</i>	the circular dated 31 January 2008 issued by the SFC regarding “On-market Unit Repurchases by SFC-authorized REITs”
<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>Special Resolution</i>	a resolution of Unitholders passed by a majority consisting of 75% or more of the votes of those 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 holding not less than 25% of the Units in issue
<i>SPV</i>	a special purpose vehicle owned or controlled by Link in accordance with the REIT Code
<i>Stock Exchange</i>	The Stock Exchange of Hong Kong Limited
<i>Total Distributable Income</i>	has the meaning ascribed to it in the Trust Deed
<i>Trust Deed</i>	the trust deed dated 6 September 2005 between the Trustee and the Manager constituting Link (as amended and supplemented by 11 supplemental deeds)

DEFINITIONS

<i>Trustee</i>	HSBC Institutional Trust Services (Asia) Limited, in its capacity as the trustee of Link, or any successor thereof as the trustee of Link, as the context requires
<i>Unit(s)</i>	unit(s) of Link
<i>Unitholder(s)</i>	holder(s) of Unit(s)
%	per centum or percentage

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 neuter 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 the Manager:

Chairman (also an Independent Non-Executive Director)
Nicholas Charles ALLEN

Executive Directors
George Kwok Lung HONGCHOY (*Chief Executive Officer*)
Andy CHEUNG Lee Ming (*Chief Operating Officer*)

Non-Executive Director
Ian Keith GRIFFITHS

Independent Non-Executive Directors
Christopher John BROOKE
Ed CHAN Yiu Cheong
Blair Chilton PICKERELL
Poh Lee TAN
May Siew Boi TAN
Peter TSE Pak Wing
Nancy TSE Sau Ling
David Charles WATT
Elaine Carole YOUNG

Registered Office:

33/F., AXA Tower,
Landmark East,
100 How Ming Street,
Kwun Tong, Kowloon,
Hong Kong

22 June 2018

To: Unitholders of Link

Dear Sir or Madam,

- CIRCULAR TO UNITHOLDERS IN RELATION TO**
- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS**
 - (2) PROPOSED GRANT OF A GENERAL MANDATE TO BUY BACK UNITS**
 - (3) PROPOSED AMENDMENTS TO THE DEFINITION OF “ADJUSTMENTS”
IN RELATION TO COMPUTING TOTAL DISTRIBUTABLE INCOME**
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INVESTMENT STRATEGY TO INCLUDE INVESTMENTS IN
RELEVANT INVESTMENTS**
- AND**
- (6) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD TO UNITHOLDERS

SECTION A INTRODUCTION

Reference is made to the announcement by the Manager dated 21 June 2018 on the captioned subjects. The purpose of this circular is to provide you with the 2018 AGM Notice and further information on the resolutions to be proposed at the 2018 AGM regarding:

- (A) each as an ORDINARY RESOLUTION:
 - (i) the re-election of the retiring Directors; and
 - (ii) the granting of a general mandate to the Manager to buy back Units; and
- (B) each as a SPECIAL RESOLUTION:
 - (i) the Distribution Formula Amendments, and
 - (ii) the proposed expansion of the investment scope of Link's investment strategy to include investments in Relevant Investments and the corresponding Relevant Investments Amendments.

SECTION B PROPOSED RE-ELECTION OF RETIRING DIRECTORS

B.1. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 125 of the Articles of Association, Mr Nicholas Charles ALLEN, Ms Poh Lee TAN, Mr Peter TSE Pak Wing and Mr Ian Keith GRIFFITHS shall retire by rotation at the 2018 AGM, each of whom – being eligible – offer themselves for election as Directors at the 2018 AGM.

In accordance with Article 121 of the Articles of Association, Mr Christopher John BROOKE (who was appointed to the Board on 1 May 2018) shall also retire at the 2018 AGM whom – being eligible – also offers himself for election as a Director at the 2018 AGM.

Each of Mr Nicholas Charles ALLEN, Ms Poh Lee TAN, Mr Peter TSE Pak Wing and Mr Christopher John BROOKE has provided to the Manager his/her annual confirmation of independence in compliance with the criteria in the corporate governance policy set out in the Compliance Manual.

The Nomination Committee of the Manager, having assessed the independence of each retiring Director (except Mr Ian Keith GRIFFITHS who is a Non-Executive Director), and considered each retiring Director's respective experience, skills and knowledge and (wherever applicable) professional qualifications, recommends the re-election by Unitholders at the 2018 AGM of:

LETTER FROM THE BOARD TO UNITHOLDERS

- each of Mr Nicholas Charles ALLEN, Ms Poh Lee TAN, Mr Peter TSE Pak Wing and Mr Christopher John BROOKE as an Independent Non-Executive Director, and
- Mr Ian Keith GRIFFITHS as a Non-Executive Director.

The biographies of the abovementioned retiring Directors, containing their respective specific term of appointment and other relevant information, are set out in APPENDIX I to this circular.

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

Subject to the passing of the respective proposed Ordinary Resolutions No. 3.1 to No. 3.4, and Ordinary Resolution No. 4.1 as set out in the 2018 AGM Notice, Mr Nicholas Charles ALLEN, Ms Poh Lee TAN, Mr Peter TSE Pak Wing, Mr Ian Keith GRIFFITHS and Mr Christopher John BROOKE will each be re-elected as a Director by the Trustee (in its capacity as the sole member of the Manager) and they will hold or (as the case may be) continue to hold, respectively, the following offices in the Manager:

- Mr Nicholas Charles ALLEN as an Independent Non-Executive Director and the Chairman of the Board, the Nomination Committee, and the Finance and Investment Committee;
- Ms Poh Lee TAN as an Independent Non-Executive Director and a member of the Audit and Risk Management Committee;
- Mr Peter TSE Pak Wing as an Independent Non-Executive Director and the Chairman of the Audit and Risk Management Committee;
- Mr Ian Keith GRIFFITHS as a Non-Executive Director and a member of the Finance and Investment Committee; and
- Mr Christopher John BROOKE as an Independent Non-Executive Director and a member of the Finance and Investment Committee.

B.3. RECOMMENDATION

The Board considers that Ordinary Resolutions No. 3.1 to No. 3.4 and Ordinary Resolution No. 4.1 proposing the re-election of Directors pursuant to, respectively, Articles 125 and 121 are in the interests of Link and the Unitholders as a whole and accordingly recommends Unitholders to vote in favour of such resolutions at the 2018 AGM.

LETTER FROM THE BOARD TO UNITHOLDERS

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

At the last annual general meeting of Unitholders held on 26 July 2017, a general mandate to buy back Units up to 10% of the total Units then in issue on such date was granted to the Manager. Such general mandate will expire at the conclusion of the forthcoming 2018 AGM.

The Manager has been buying back Units on the market which, as it believes, enhances returns to Unitholders. The Manager therefore proposes Ordinary Resolution No. 5 in terms as set out in the 2018 AGM Notice as an Ordinary Resolution pursuant to which, if passed, the Manager will be granted a fresh general mandate to buy back Units up to 10% of the total Units in issue as at the date of the passing of the said Ordinary Resolution No. 5 (the **Buy-back Mandate**). An explanatory statement providing information in connection with the Buy-back Mandate, as required by the SFC Repurchase Circular, is set out in APPENDIX II to this circular.

In purchasing Units pursuant to the Buy-back Mandate (if approved), Link shall also comply with the other restrictions and notification requirements applicable to listed companies purchasing their own shares on the Stock Exchange under Rule 10.06 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, the reporting requirements and the status of purchased shares.

C.1. RECOMMENDATION

The Board considers that Ordinary Resolution No.5 proposing the grant of the Buy-back Mandate to the Manager is in the interests of Link and the Unitholders as a whole and accordingly recommends Unitholders to vote in its favour at the 2018 AGM.

SECTION D PROPOSED AMENDMENTS TO THE DEFINITION OF “ADJUSTMENTS” IN RELATION TO COMPUTING TOTAL DISTRIBUTABLE INCOME

D.1. PROPOSED DISTRIBUTION FORMULA AMENDMENTS

Under the REIT Code, a REIT is required to distribute to unitholders each year an amount not less than 90% of its audited annual net income after tax. In the case of Link, the Trust Deed also requires that the total amount distributed to Unitholders each financial year be no less than 90% of “**Total Distributable Income**” (as defined in the Trust Deed) of Link, notwithstanding that in its absolute discretion, the Manager has been distributing 100% and above of the Total Distributable Income of Link. For the avoidance of doubt, the amount of distribution over 90% of the Total Distributable Income of Link is made by the Manager entirely at its absolute discretion which it may or may not continue to do.

LETTER FROM THE BOARD TO UNITHOLDERS

Clause 13.5 of the Trust Deed defines Total Distributable Income as the amount calculated by the Manager as representing the consolidated audited profit after tax attributable to Unitholders of Link and its subsidiaries for that financial year, as adjusted to eliminate the effects of “**Adjustments**” which have been recorded in the profit and loss account for that financial year. Clause 13.6 of the Trust Deed sets out the various items of Adjustments.

Several of the Adjustments under the current Clause 13.6 of the Trust Deed are one-way. Many other Hong Kong listed REITs have adopted two-way adjustment to give a fairer computation of total distributable income to their unitholders. The Manager therefore proposes to amend Clause 13.6 of the Trust Deed to include the Adjustments described in SECTIONS D.1.(a) to (d), which are common among other Hong Kong listed REITs, and the Adjustment described in SECTION D.1.(e), which seeks to put gains on disposal of properties on the same footing as disposal of SPVs, with effect from the first distribution period ending after 31 March 2018. The proposed Distribution Formula Amendments concern non-cash items (except in respect of the amendment regarding disposal of SPVs which is intended to facilitate long-term distribution growth), and thus will have no material adverse impact on the distributions to Unitholders. For the avoidance of doubt, the calculation of distributions for the financial periods ended on and prior to 31 March 2018 will remain unchanged and unaffected by the proposed amendments to the Adjustments.

D.1.(a) Unrealised Property Revaluation Losses

Clause 13.6(i) of the Trust Deed presently only allows “unrealised property revaluation gains” to be eliminated for the purposes of calculating Total Distributable Income. However, “unrealised property revaluation losses” are not similarly eliminated, meaning that such losses would reduce Total Distributable Income if they arise.

Any accounting entries arising from a property revaluation are non-cash in nature. To afford equal treatment with unrealised property revaluation gains, the Manager proposes that Clause 13.6 be amended so that unrealised property revaluation losses in addition to gains would be eliminated for the purposes of determining Total Distributable Income. The full text of the proposed amendment to Clause 13.6(i) is set out in Part A of APPENDIX III.

D.1.(b) Goodwill Impairment

Clause 13.6(ii) of the Trust Deed presently only allows “negative goodwill” (which may be credited to the income statement) to be eliminated for the purposes of calculating Total Distributable Income. However, “goodwill impairment” (which is a charge in the income statement) is not similarly eliminated, meaning that any such impairment would reduce Total Distributable Income if it arises.

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Any goodwill impairment or charge would be non-cash in nature. To afford equal treatment with negative goodwill, the Manager proposes that Clause 13.6 be amended so that negative goodwill (credit) in addition to goodwill impairment (charge) would be eliminated for the purposes of determining Total Distributable Income. The full text of the proposed amendment to Clause 13.6(ii) is set out in Part B of APPENDIX III.

D.1.(c) Fair Value Losses on Financial Instruments

Clause 13.6(iv) of the Trust Deed presently only allows “fair value gains on financial instruments” to be eliminated for the purposes of calculating Total Distributable Income. However, “fair value losses on financial instruments” are not similarly eliminated, meaning that any such losses would reduce Total Distributable Income if they arise. Such losses, which are non-cash in nature, may arise from changes in the fair value of financial instruments, such as – without limitation – Relevant Investments (subject to the below-mentioned Unitholders’ approval for Link to invest in the same).

The Manager notes that many other Hong Kong listed REITs make similar adjustments to eliminate the effect of fluctuations in the fair value of derivative elements of financial instruments, non-cash finance costs, and other non-cash fair value losses.

Any fair value loss on financial instruments would be non-cash in nature. To afford equal treatment with fair value gains on financial instruments, the Manager proposes that Clause 13.6 be amended so that fair value losses in addition to gains on financial instruments would be eliminated for the purposes of determining Total Distributable Income. The full text of the proposed amendment to Clause 13.6(iv) is set out in Part C of APPENDIX III.

D.1.(d) Depreciation and Amortisation

Clause 13.6(vii) of the Trust Deed presently eliminates “any adjustments in accordance with the generally accepted accounting principles in Hong Kong which increase the amount recorded under the generally accepted accounting principles in the jurisdiction of the Special Purpose Vehicle” from the calculation of Total Distributable Income.

For example, the depreciation of Link’s PRC investment properties (as required under PRC GAAP) is a non-cash item which, after making the Adjustment under Clause 13.6(vii), reduces the amount of Total Distributable Income. To compensate for this, the Manager has been exercising its discretion under Clause 13.9 of the Trust Deed to additionally distribute such non-cash negative Adjustment to the Total Distributable Income. The Manager therefore proposes to delete the existing Clause 13.6(vii) after which, the amount of depreciation charges with respect to Link’s PRC or such other investment properties will no longer reduce the amount available for distribution to Unitholders, without having to resort to Clause 13.9 of the Trust Deed.

LETTER FROM THE BOARD TO UNITHOLDERS

The Manager also proposes to amend the Trust Deed so that depreciation charges arising out of properties owned and self-used by Link as well as leasehold improvements, ancillary plant, machinery and equipment thereat may be added back for distribution to Unitholders. Such depreciation charges are non-cash in nature but are accounting expenses which reduce Total Distributable Income. The Manager therefore proposes a new Clause 13.6(vii) which, in effect, disregards depreciation and/or amortisation charges in respect of real estate (and its ancillary machinery, equipment and leasehold improvements) directly or indirectly owned and self-used by Link, where such depreciation and/or amortisation would normally be recorded as an expense under the relevant accounting principles. The full text of the proposed new Clause 13.6(vii) is set out in Part D of APPENDIX III.

D.1.(e) Gains on Disposal of SPVs

Link holds a number of properties through SPVs. Clause 13.6(iii) of the Trust Deed presently allows only a realised gain on “disposal of *properties*” to be adjusted. The alternative of a disposal of Link’s shareholding in a SPV is not an Adjustment item under the current wording of Clause 13.6(iii), which means the Manager must distribute any gains on disposal of a SPV and cannot retain them for the purpose of funding new investments.

To put it on the same footing as property disposal gains, the Manager proposes to include gains on disposal of a SPV in Clause 13.6(iii), the full text of which appears in Part E of APPENDIX III to this circular.

D.2 APPROVALS REQUIRED

Clause 25.1 of the Trust Deed provides that, save for certain limited exceptions as certified by the Trustee in writing, the Manager and the Trustee are only entitled to modify, alter or add to the provisions of the Trust Deed by a supplemental deed with the approval of the Unitholders by way of a Special Resolution and, if so required, the prior approval of the SFC.

Accordingly, the Manager proposes to seek Unitholders’ approval for each of the proposed Distribution Formula Amendments pursuant to Special Resolutions No. 6.1 to 6.5 as set out in the 2018 AGM Notice.

D.3 RECOMMENDATIONS

The Board considers that the Distribution Formula Amendments are in the interests of Link and the Unitholders as a whole and accordingly recommends Unitholders to vote in favour of each of Special Resolutions No. 6.1 to 6.5 at the 2018 AGM.

Based on the information contained in this circular, the Trustee has no objection to the Manager submitting the Distribution Formula Amendments for Unitholders’ approval at the 2018 AGM.

LETTER FROM THE BOARD TO UNITHOLDERS

SECTION E PROPOSED MINOR AMENDMENTS TO THE TRUST DEED

In addition to the Distribution Formula Amendments, the Manager would like to take this opportunity to adopt the Minor Trust Deed Amendments which are principally house-keeping in nature as either definition/terminology updates or drafting improvements, as elaborated below.

E.1. MINOR TRUST DEED AMENDMENTS

To enhance the clarity and consistency of the Trust Deed, the Manager proposes to: (i) amend the references to “The Link REIT” in the Trust Deed to reflect Link’s change of English name to “Link REIT” on 19 August 2015; (ii) insert a definition of “Deed” in Clause 1.1; (iii) make minor technical amendments to the definitions of “Companies Ordinance” (to clarify the effect of Clause 1.5 of the Trust Deed) and “Offering Circular” in Clause 1.1; (iv) replace references to “dividends” with “distributions” in Clauses 13.1 and 13.2; and (v) replace references to “profit and loss account” with “income statement” in Clauses 13.5, 13.6(vi) and 16.1. These are drafting improvements which do not affect the substance of the Trust Deed. The full text of the proposed amendments is set out in APPENDIX IV.

E.2 APPROVALS NOT REQUIRED

No specific approval from Unitholders is required for the Minor Trust Deed Amendments, provided that the Trustee certifies pursuant to Clause 25.1.1(i)-(ii) of the Trust Deed and 9.6(a)-(b) of the REIT Code that, in its opinion, such modifications, alterations and/or additions to the Trust Deed: (i) do not materially prejudice the interests of Unitholders, do not operate to release to any material extent the Trustee or the Manager from any responsibility to Unitholders and do not increase the costs and charges payable from Link; or (ii) are necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law). The Trustee has confirmed that it would provide the relevant certification pursuant to Clause 25.1.1(i)-(ii) of the Trust Deed and 9.6(a)-(b) of the REIT Code in the supplemental Trust Deed to effect the Minor Trust Deed Amendments.

LETTER FROM THE BOARD TO UNITHOLDERS

SECTION F PROPOSED EXPANSION OF THE INVESTMENT SCOPE OF LINK'S INVESTMENT STRATEGY TO INCLUDE INVESTMENTS IN RELEVANT INVESTMENTS

F.1 PROPOSED EXPANSION OF LINK'S INVESTMENT STRATEGY

On 27 January 2014, the SFC issued a consultation paper entitled "Amendments to the Code on Real Estate Investment Trusts" inviting public comments on proposed amendments to the REIT Code to allow REITs to undertake Property Development and Related Activities and invest in Relevant Investments (being certain financial instruments specified in the REIT Code). The proposals gained majority support, and the REIT Code Amendments became effective from 29 August 2014. As a result, REITs now have more flexibility in their investment strategy, subject to unitholders' approval for the necessary expansion to their respective investment strategy (and consequential changes to their respective trust deed) and the limitations under the REIT Code Amendments.

Currently, Link's investment strategy permits Property Development and Related Activities but does not permit investments in Relevant Investments. Many Hong Kong listed REITs have since included Relevant Investments as part of their investment strategies. The Manager now proposes to expand Link's investment strategy to include investing in Relevant Investments for the reasons set out below.

F.2 REASONS FOR, AND EXPECTED BENEFITS OF, INVESTMENTS IN RELEVANT INVESTMENTS

F.2.(a) An integral part of a REIT's portfolio management strategy

As part of the Manager's portfolio management strategy for Link, the Manager has been successful in selling selected non-core assets from Link's portfolio and achieving, in aggregate, a high premium to valuation from the divestments. The proceeds from such divestments have been used towards, among other purposes, financing acquisitions of real estate which the Manager believes provide better long-term prospects and more sustainable future growth for Link. However, between the time of completing such divestments and making such investments, there may be occasions when cash generated from divestments is not yet deployed and is deposited with banks at minimal rates of interest. During such period, the Manager considers that it would be beneficial for Unitholders to allow Link to invest in Relevant Investments, so that the Manager may better manage Link's surplus cash position to enhance returns to Unitholders, especially when cash deposit rates are low or when there are limited suitable property investment opportunities. Notwithstanding the above, the Manager may still in its absolute discretion use surplus cash from divestments for other purposes as permitted under the Trust Deed and the REIT Code, including but not limited to special distributions, Unit buybacks and repayment of debt.

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F.2.(b) A common market practice among REITs globally

Many of the largest and most reputable REITs around Asia, Europe, Australia and the United States have the flexibility to make investments similar to Relevant Investments. These overseas REITs invest in a range of products including equities of listed companies or REITs, unlisted funds, money market funds and other debt securities. Such investments are well-understood by REIT investors and commonly accepted as market practice among REITs globally.

F.2.(c) Flexibility to invest in Relevant Investments will benefit Link and its Unitholders

Currently, seven out of the ten listed REITs in Hong Kong have changed their respective trust deeds to include investing in Relevant Investments as part of their investment strategy. In other Asian markets such as Singapore and Malaysia, there is no restriction for REITs to make Relevant Investments. Thus, Link is operating in a market where most of its peers locally and in the region permit Relevant Investments. Should Link be afforded similar flexibility, the Manager believes this will facilitate enhanced returns to Link and its Unitholders.

F.3 COMPLIANCE WITH LAWS AND REGULATIONS

F.3.(a) Restrictions under the REIT Code

Having regard to the applicable legal and regulatory requirements, the proposed expansion of Link's investment strategy to include investing in Relevant Investments is subject to the REIT Code restrictions summarised below:

- (i) The value of Link's holding of Relevant Investments issued by any single group of companies shall not exceed 5% of the gross asset value of Link.
- (ii) The total sum of: (1) the Aggregate Development Costs; and (2) the combined value of the Relevant Investments together with other non-real estate assets shall not exceed 25% of the gross asset value of Link at any time.
- (iii) The Relevant Investments should be sufficiently liquid, be capable of being readily acquired or disposed of under normal market conditions and in the absence of trading restrictions, and have transparent pricing.

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- (iv) Link shall not invest in any high risk, speculative, or complex financial instruments, structured products or enter into any securities lending, repurchase transactions or other similar over-the-counter transactions.

When determining whether the 25% threshold limit in (ii) above is exceeded:

- Items that are considered as part-and-parcel of the properties of Link, and accounted for as such in accordance with requisite accounting standards, shall not be treated as “other non-real estate assets”, and hence may be disregarded. These items would include plant, machinery and equipment, fixtures, and furniture and fittings.
- Plain vanilla hedging instruments in the nature of treasury tools for Link to manage interest rate and currency exposures may also be disregarded. This exclusion is limited to those instruments to the extent used for genuine hedging purposes in connection with the ordinary course of business of Link, and not with the aim of yield enhancement.

The Manager will revise its Compliance Manual to document the restrictions set out in this SECTION F.3 and adopt relevant policies and procedures to ensure proper internal governance, if the Expanded Investment Scope regarding Relevant Investments and Relevant Investments Amendments are approved by the Unitholders.

F.4 GENERAL CONSIDERATIONS WHEN INVESTING IN RELEVANT INVESTMENTS

In selecting appropriate Relevant Investments, in addition to complying with the REIT Code requirements summarized above in SECTION F.3, the Manager will proceed in a disciplined manner considering that Relevant Investments should be primarily low risk and yield-enhancing tools for short-term treasury management purposes. Further, the Manager currently intends to limit Link’s investment in Relevant Investments by amending the Trust Deed to state that Relevant Investments shall constitute no more than 10% of Link’s gross asset value at any one time, notwithstanding the REIT Code limit of 25%, for the sake of prudence. Link’s gross asset value as at 31 March 2018 was approximately HK\$213.6 billion (after final distribution).

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If Unitholders approve the expansion of Link's investment strategy to include investing in Relevant Investments, Link shall be permitted to invest in the following:

	<i>Percentage of the gross asset value of Link at all times (unless otherwise noted)</i>
(a) Relevant Investments	(maximum) 10%
(b) Property Development and Related Activities (already permitted under the Trust Deed)	(maximum) 10% of Gross Asset Value of the Deposited Property (as defined in Trust Deed)
(c) Relevant Investments, Property Development and Related Activities and other non-real estate assets	(maximum in aggregate) 25%
(d) Real Estate that generates recurrent rental income	(minimum) 75%

Additionally, other general factors which the Manager will consider include, without limitation:

- For listed equities/REITs and property funds
 - Most REITs in Asia have a strategic sponsor that may offer a pipeline of acquisition opportunities for the REIT. As Link is independent of any sponsors and thus does not benefit from a ready pipeline of acquisition opportunities, to expand the reach and allow more flexibility to source acquisition targets, Link may invest in listed equities/REITs and/or property funds, only if the Manager believes that such investments have the potential to generate and/or enhance similar strategic opportunities for Link.

- For debt securities
 - Credit rating – Investment grade only
 - Maturity – No more than 5 years
 - Currency – HK\$ or US\$, or other currencies fully denominated to HK\$ or US\$
 - Type of issuers – Listed corporations, financial institutions, governments, public bodies or other supranational bodies only

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F.5 EXECUTION OF THE BUSINESS STRATEGY OF THE MANAGER

The Manager has already in place well-recognised high standards of corporate governance. In line with its prudent approach, the Manager has and shall retain and may even hire additional staff with sufficient and appropriate skills, resources and expertise as part of its in-house skills to manage the Relevant Investments. Investments by Link in Relevant Investments will be subject to the same level of scrutiny and oversight by the Board as compared to other investments. The Executive Directors, as well as several Non-Executive and Independent Non-Executive Directors, have extensive experience in investments management. Biographical details of the Directors are set out in the Annual Report 2017/2018, which also highlights the strength of the Board in terms of diversity, especially in its core competencies where over half of the Directors come from “financial/accounting” backgrounds, whose collective experiences span across multinational corporations, leading global banks as well as blue-chip investment management firms. Such Directors serve on both the Finance and Investment Committee which oversees, among other things, capital management and treasury issues, and on the Audit and Risk Management Committee whose duties include risk management, compliance monitoring and internal controls. Thus, the Manager believes there is ample expertise among the Directors to effectively monitor Relevant Investments, and there will also be sufficient board-level oversight of Relevant Investments.

F.5.(a) Key personnel managing Relevant Investments

Key members of the senior management team who have substantial investment and asset management experience will be responsible for Relevant Investments of the Manager:

Mr George HONGCHOY
Chief Executive Officer,
Executive Director and
Responsible Officer

Mr HONGCHOY is also chairman of the Supervisory Committee of the Tracker Fund of Hong Kong (a Hong Kong unit trust authorised under section 104(1) of the SFO whose units are listed on the Main Board of the Stock Exchange), a member of the Corporate Governance Committee of Charoen Pokphand Group, Thailand, a member of the Asia Executive Board of The Wharton School, a governor of the World Economic Forum’s Infrastructure and Urban Development Community, a global governing trustee of the Urban Land Institute and an advisor of Our Hong Kong Foundation Limited. He began his career with Arthur Young (now Ernst & Young) in New Zealand and has since moved into senior management positions in financial consulting, investment banking and real estate investment. He was previously Managing Director of Investment Banking at JP Morgan and N.M. Rothschild & Sons and, immediately prior to joining Link, Managing Director and Head of DBS Asia Capital Limited.

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Mr Andy CHEUNG

Chief Operating Officer,
Executive Director and
Responsible Officer

Mr CHEUNG has over 26 years of experience in the areas of business development, finance and audit. He is a Certified Public Accountant of the State of Illinois in the United States and also the Vice Chairman of the Real Estate and Infrastructure Committee of The Hong Kong General Chamber of Commerce, and a member of the General Committee of The Chamber of Hong Kong Listed Companies. Prior to joining the Manager, he was an executive director and the chief financial officer of Paul Y. Engineering Group Limited and was an executive director of Hopewell Holdings Limited, both of which are listed on the Main Board of the Stock Exchange.

Mr Kok Siong NG

Chief Financial Officer

Mr NG has served 13 years with CapitaLand Limited (a company listed on the Singapore Exchange), in various senior positions including the role of chief financial officer of CapitaMalls Asia Limited. He has also been a director and audit committee member of two real estate investment trusts (REITs) in Singapore and Malaysia, namely CapitaLand Retail China Trust Management Limited (the manager of CapitaLand Retail China Trust listed on 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, he held various positions in planning and appraisal, information systems, finance and investment management in ExxonMobil and Royal Dutch Shell across Asia and Europe.

Mr Eric YAU

Chief Strategy Officer and
Responsible Officer

Prior to joining Link, Mr YAU worked as an investment banker in DBS Asia Capital, UBS Investment Bank and Jardine Fleming for almost 10 years. He focused on corporate finance transactions, listings and mergers and acquisitions for corporates in Hong Kong and the Greater China Region. He was also a corporate manager at CLP Holdings with positions in internal audit, investment and marketing.

Mr Keith NG

Head of Capital Markets

Mr NG is a career treasurer with more than 20 years of corporate treasury, accounting, finance and banking experience in blue chip companies including Link, Hutchison Whampoa Properties Limited and Hongkong Land Group.

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F.6 RISK FACTORS

However, as with any investment activities, investing in any Relevant Investments may involve, without limitation, the characteristics and risks set out in SECTIONS F.6.(a)-(f). In addition to the specific measures set out in these sections, the Manager will seek to mitigate and contain these risks by: (a) analysing the financials of any issuer before an investment is made and on a regular basis so long as it is part of Link's portfolio; (b) ensuring that the proportion of Link's assets exposed to such risks will be small and spread across multiple investments; and (c) adhering to the restrictions and adopting the corporate governance measures set out below. It is also noted that, given Link is currently vulnerable to fluctuating rental rates and occupancy levels in respect of its properties, investments in Relevant Investments will tend to have a diversifying effect on Link's overall risk exposure.

F.6.(a) Market risk

If Link invests in Relevant Investments in the nature of debt securities, equity securities or property funds, it will be vulnerable to the risk that the market as a whole, or certain parts of the market where it has invested in declines or drops. The value of stocks, debt securities and property funds fluctuates in response to general market and economic conditions including changes in commodity prices, foreign exchange rates and interest rates. An increase in interest rates will adversely impact the value of debt securities. In addition, there is inflation risk, as the return on debt securities such as bond investments will lose purchasing power if the cost of living increases. Such market fluctuations may affect the value of the Relevant Investments and have an adverse impact on the level of distributions to Unitholders.

To mitigate such market risks, the Manager will closely monitor the economic outlook and financial markets (including equity markets and debt markets) to which the Relevant Investments relate. In addition, the Manager will diversify its investments to minimise the impact of exposure to a single market. The Manager has stated in its guidance under "General Considerations When Investing in Relevant Investments" in SECTION F.4 above that it intends to limit Link's investment in Relevant Investments to no more than 10% of Link's gross asset value at any one time. The Manager will also target Relevant Investments having given due consideration to the strategic purpose (for listed equities/REITs and property funds) and credit rating, maturity, currency denomination and type of issuer (for debt securities).

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F.6.(b) Default/Credit risk

Link may face financial loss if an issuer or counterparty to a Relevant Investment defaults in payment, or experiences a decline in its payment capacity. A corporate event such as a merger or takeover may lower the credit rating of the issuer. Any such decline in the credit quality of an issuer may adversely impact the value of a Relevant Investment.

To mitigate such default/credit risks, the Manager will conduct credit assessment, if applicable, on the issuer or counterparty prior to concluding an investment. In addition, the Manager will closely monitor the financial performance of the issuer or counterparty on an on-going basis. The Manager has stated in its guidance under “General Considerations When Investing in Relevant Investments” in SECTION F.4 above that it will target Relevant Investments having given due consideration to the credit rating and type of issuer (for debt securities).

F.6.(c) Price volatility risk

There is a risk that substantial fluctuations in the price of a financial instrument will affect the investment negatively. In the case of equity securities, stock prices may be very volatile and unpredictable subject to different market and economic factors both locally and internationally. The Hong Kong stock market is influenced by economic issues in other major markets. In addition, a stock can be suspended from trading, during which time Link will not be able to buy or sell such stock. The price of the stock may move due to both market and business risk changes during the period of suspension. These fluctuations can be unpredictable, and such occurrences could adversely affect Link’s financial condition and results of operations.

To mitigate such price volatility risks, the Manager will closely monitor the economic outlook and financial market (including equity market and debt market) to which the Relevant Investments relate. In addition, the Manager will diversify its investments to minimise the impact of price volatility of a single market. The Manager has stated in its guidance under “General Considerations When Investing in Relevant Investments” in SECTION F.4 above that it intends to limit Link’s investment in Relevant Investments to no more than 10% of Link’s gross asset value at any one time. The Manager will also target Relevant Investments having given due consideration to the strategic purpose (for listed equities/REITs and property funds) and credit rating, maturity, currency denomination and type of issuer (for debt securities).

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F.6.(d) Liquidity risk

There is a risk that Link cannot sell a sufficient amount of the Relevant Investments at a time that it wishes and at a satisfactory price because demand in the Relevant Investments is low at a particular time, notwithstanding the Relevant Investments being generally liquid in normal market conditions and transparently priced as required by the REIT Code. In such circumstances, Link may be forced to sell the Relevant Investments on unfavourable terms.

To mitigate such liquidity risks, the Manager will maintain an effective risk governance structure with all key investment matters, including the liquidity of Relevant Investments, being monitored and reviewed regularly by the Manager's senior management and the Board. The Manager has stated in its guidance under "General Considerations When Investing in Relevant Investments" in SECTION F.4 above that it intends to limit Link's investment in Relevant Investments to no more than 10% of Link's gross asset value at any one time.

F.6.(e) Management and policy risk

There is a risk that a company that Link invests in has improper management practices, conducts transactions that are detrimental to Link's interests as an investor or, in the case of property funds, poor performance by fund managers. Such actions by management of the relevant company or fund managers may affect the value of the Relevant Investments and have an adverse impact on the level of distributions to Unitholders. Changes in government policies and regulations, both locally and internationally, could have a profound impact on equity securities in the relevant sectors or industries.

To mitigate such management and policy risks, the Manager will maintain an effective risk governance structure with capital management and treasury policies, including the investment criteria, being evaluated and approved by the Finance and Investment Committee, while the Audit and Risk Management Committee oversees risk management, compliance monitoring and internal controls. The Manager has also stated in its guidance under "General Considerations When Investing in Relevant Investments" in SECTION F.4 above that it intends to limit Link's investment in Relevant Investments to no more than 10% of Link's gross asset value at any one time. The Manager will also target Relevant Investments having given due consideration to the strategic purpose (for listed equities/REITs and property funds) and credit rating, maturity, currency denomination and type of issuer (for debt securities).

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F.6.(f) Risks in relation to property funds

Investments in local or overseas property funds may involve other additional risks. There is no assurance that a property fund will achieve its investment objective and strategy. A property fund will be highly susceptible to the relevant real estate market conditions if it concentrates its investment in a single property or asset class. In the case of overseas property funds, changes in exchange rates may have an adverse effect on the value of the fund's assets. Also, investing overseas will entail country/regional risks, as well as political risks.

To mitigate such risks from Link's investment in property fund(s), the Manager will closely monitor the performance of such property fund(s). Also, the Manager will diversify its investments to minimise the risk impact of over-concentration. The Manager has stated in its guidance under "General Considerations When Investing in Relevant Investments" in SECTION F.4 above that it will invest in listed equities/REITs and/or property funds only if such investments have the potential to generate and/or enhance strategic opportunities for Link to potentially generate pipeline acquisition opportunities for the REIT. Moreover, the Manager intends to limit Link's investment in Relevant Investments to no more than 10% of Link's gross asset value at any one time.

F.7 **PROPER INVESTMENT MANAGEMENT AND CORPORATE GOVERNANCE**

In addition to the REIT Code, the Manager shall ensure proper investment management and corporate governance, having regard to the guidelines set by the SFC in relation to Relevant Investments, including the following:

- (i) any decision made by the Manager to invest in Relevant Investments must be made solely in the best interests of Unitholders;
- (ii) investments in Relevant Investments should not result in a material change in the overall risk profile of Link;
- (iii) the Manager must have the requisite resources, competence, expertise, effective internal controls and risk management system for investing in Relevant Investments. In assessing the risks involved, the Manager should take into account relevant factors such as the creditworthiness of the issuer of any Relevant Investment. The Manager will monitor these investments on an ongoing basis through its Finance and Investment Committee which shall set and monitor criteria for investing in Relevant Investments and Audit and Risk Management Committee which shall review the risk management framework set for monitoring risks associated with Relevant Investments, and review the effectiveness of such risk management framework and report its findings and recommendations to the Board to ensure timely compliance with all the REIT Code requirements on

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investing in Relevant Investments. The Manager shall make an announcement if there is any change to the delegated responsibility above;

- (iv) the Manager must ensure that the Relevant Investments are independently and fairly valued on a regular basis in accordance with the Trust Deed, in consultation with the Trustee. The valuation should be made in accordance with requisite accounting standards, as well as best industry standards and practices, and there should be a daily marked-to-market valuation wherever practicable;
- (v) the Manager shall publish the full investment portfolio of the Relevant Investments with key information, such as credit ratings of the instruments invested, if applicable, on Link's website on an ongoing basis which shall be updated monthly within five business days of each calendar month end;
- (vi) the Manager shall manage the Relevant Investments and monitor them on an on-going basis to ensure the Maximum Cap is observed; and
- (vii) the Manager shall ensure that all material information concerning the Relevant Investments is set out in periodic updates (namely, Link's interim and annual reports) which should include the extent (in percentage terms) to which compliance with the Maximum Cap has been achieved. The relevant disclosure in the annual reports shall be reviewed by the Audit and Risk Management Committee of the Manager.

The Manager will revise its Compliance Manual to document the measures set out in this SECTION F.7 and adopt relevant policies and procedures to ensure proper internal governance, if the Expanded Investment Scope regarding Relevant Investments and Relevant Investments Amendments are approved by the Unitholders.

F.8 RELEVANT INVESTMENTS AMENDMENTS

In connection with the proposed Expanded Investment Scope regarding Relevant Investments, the Manager proposes the following amendments to the Trust Deed (being the Relevant Investments Amendments), the full text of which is set out in APPENDIX V to this circular.

F.8.(a) Investments in Relevant Investments

The Manager proposes to expand the definition of "Authorised Investments" to expressly include the Relevant Investments. Consequentially, the Manager also proposes: (i) to insert new definitions for "Relevant Investments" and "Maximum Cap"; and (ii) to add a new Clause 9.1B to clarify the meaning of gross asset value for the purposes of calculating the Maximum Cap.

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F.8.(b) General Threshold Requirement

The Manager proposes to insert a new Clause 12.3.8 into the Trust Deed to provide that: (a) the value of the Relevant Investments shall not exceed 10% of the gross asset value of Link at any time; and (b) the combined value of the Relevant Investments together with other non-real estate assets of Link, when aggregated with the Aggregate Development Costs of Link, shall not exceed 25% of the gross asset value of Link at any time.

F.8.(c) Threshold on Relevant Investments Issued by Any Single Group of Companies

The Manager proposes to insert a new Clause 12.3.9 into the Trust Deed in compliance with the REIT Code requirement stating that the value of Link's holding of Relevant Investments issued by any single group of companies shall not exceed 5% of the gross asset value of Link.

F.8.(d) Valuation of Relevant Investments

The Manager proposes to amend Clause 9.1.5 of the Trust Deed (which currently only applies to derivative instruments) so that it will also apply to the valuation of Relevant Investments. Such valuation shall also be subject to the existing Trust Deed provision that requires all valuations to be in accordance with generally accepted accounting principles.

F.8.(e) Realised gains on Relevant Investments

The Manager proposes to amend Clause 13.6 of the Trust Deed to introduce an additional Adjustment to eliminate realised gains in the calculation of the Total Distributable Income when Relevant Investments are disposed of. The proposed amendment will therefore cause the Total Distributable Income to exclude any such realised gains on Relevant Investments, which (if such gains are not discretionally distributed) will not be available for distributions to Unitholders. However, the Manager considers the proposed amendment to be in the best interests of Unitholders as it leaves flexibility for the Manager to use such realised gains for making new investments for the growth of Link and the returns to Unitholders.

F.8.(f) Gross Asset Value of the Deposited Property

In accordance with 7.2B(iii) of the REIT Code, Link shall only invest in Relevant Investments provided that at least 75% of the gross asset value of Link shall be invested in real estate that generates recurrent rental income at all times. However, Clause 12.3.7 of the Trust Deed currently states that at least 75% of the Gross Asset Value of the Deposited Property shall be invested in real estate that generates recurrent rental income at all times. "Gross Asset Value of the Deposited Property" is defined to be used solely for the purpose of determining the denominator of the GAV Cap (as defined in the Trust Deed, being the threshold limit for calculating the Aggregate Development Costs) and, hence, does not carry any meaning in contexts other than property

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development. Therefore, for clarification purposes and compliance with 7.2B(iii) of the REIT Code, the Manager proposes to amend Clause 12.3.7 of the Trust Deed to replace “Gross Asset Value of Deposited Property” with “gross asset value of the Trust”.

F.9 APPROVALS REQUIRED

Currently, Link’s investment strategy does not include investments in Relevant Investments. In order for Link to be able to invest in Relevant Investments, Unitholders must first approve, by way of Special Resolution at the 2018 AGM in accordance with the Trust Deed, the proposed Expanded Investment Scope regarding Relevant Investments as set out in Special Resolution No. 7.

Special Resolution No. 7 also covers the Relevant Investments Amendments because 9.6 of the REIT Code and Clause 25.1 of the Trust Deed provide that, save for certain limited exceptions as certified by the Trustee in writing, the Manager and Trustee are only entitled to modify, alter or add to the provisions of the Trust Deed by a supplemental deed with the approval of the Unitholders by way of Special Resolution and, if so required, the prior approval of the SFC.

F.10 RECOMMENDATION

The Board considers that the Expanded Investment Scope regarding Relevant Investments together with the Relevant Investments Amendments are in the interests of Link and the Unitholders as a whole and accordingly recommends Unitholders to vote in favour of Special Resolution No. 7.

The Trustee has no objection to the Manager submitting the Expanded Investment Scope regarding Relevant Investments together with the Relevant Investments Amendments for Unitholders’ approval.

SECTION G 2018 AGM

The 2018 AGM of Link will be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 25 July 2018 at 10:00 a.m. for the purposes of considering and, if thought fit, passing with or without modifications, the 2018 AGM Resolutions, which are set out on pages N-1 to N-5 of this circular. The 2018 AGM Notice convening the meeting is also set out on pages N-1 to N-6 of this circular.

For the purpose of ascertaining Unitholders’ right to attend the 2018 AGM, the register of Unitholders will be closed from Friday, 20 July 2018 to Wednesday, 25 July 2018, 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 2018 AGM, all transfer documents accompanied by the relevant unit certificates must be lodged with the unit registrar of Link, 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 Thursday, 19 July 2018.

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Any Unitholder who has a material interest in the 2018 AGM Resolutions and that interest is different from that of all other Unitholders, shall abstain from voting in respect of such resolution. As at the date of this circular, to the best of the Manager's knowledge, information and belief, after having made reasonable enquiries, the Manager takes the view that no Unitholder is required to abstain from voting on the 2018 AGM Resolutions.

The 2018 AGM Resolutions will be decided on a poll at the 2018 AGM pursuant to the Trust Deed.

SECTION H RESPONSIBILITY STATEMENT

The Manager 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 in this circular misleading.

SECTION I MISCELLANEOUS

A copy of the Trust Deed is available for inspection at the registered office of the Manager at all times from 9:00 a.m. to 5:00 p.m. on business days in accordance with the provisions of the Trust Deed. A copy of the proposed draft form of the supplemental deed to effect the Distribution Formula Amendments, the Minor Trust Deed Amendments and the Relevant Investments Amendments will be available for inspection at the registered office of the Manager from 9:00 a.m. to 5:00 p.m. on business days from the date of this circular up to and including the date of the 2018 AGM.

Yours faithfully,
By order of the Board
Link Asset Management Limited
(as manager of Link Real Estate Investment Trust)
Nicholas Charles ALLEN
Chairman

APPENDIX I BIOGRAPHIES OF DIRECTORS OFFERING FOR RE-ELECTION

Set out below are the biographies of those retiring Directors offering for re-election at the 2018 AGM. The biographies contain information similar to those 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 Nicholas Charles ALLEN (*Mr ALLEN*)

Chairman (also an Independent Non-Executive Director)

Mr ALLEN, aged 63, has been an Independent Non-Executive Director since February 2016 and succeeded as the Chairman of the Board since April 2016. He is also the chairman of the nomination committee and the finance and investment committee of the Manager.

Mr ALLEN is currently an independent non-executive director of CLP Holdings Limited and Lenovo Group Limited (both of which are listed on the Main Board of the Stock Exchange). He was an independent non-executive director of VinaLand Limited (which is listed on the AIM of the London Stock Exchange) and Hysan Development Company Limited (which is listed on the Main Board of the Stock Exchange). Currently, Mr ALLEN chairs the audit committee of Lenovo Group Limited. 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 Securities and Futures Commission of Hong Kong and as member of various committees of the Hong Kong Institute of Certified Public Accountants. Currently, he is the Honorary Advisor to the Financial Reporting Council of Hong Kong and the chairman 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. Save as disclosed above, Mr ALLEN 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 ALLEN has entered into a letter of appointment with the Manager pursuant to which he was appointed as an independent non-executive Director for a specific term of three years (which is renewable upon expiry). Mr ALLEN is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and relevant laws and regulations. Pursuant to his letter of appointment, Mr ALLEN is entitled to a director's fee for serving the Board and additional fee(s) for serving Board committee(s), the amounts of which are determined by the Board upon the recommendation of the remuneration committee of the Manager. He is also interested in restricted unit awards granted under the 2007 LTI Plan and the 2017 LTI Scheme. Details of director's fees paid to Mr ALLEN are disclosed in annual reports and restricted unit awards granted to him under the 2007 LTI Plan and the 2017 LTI Scheme are disclosed in interim and annual reports of Link.

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As at the Latest Practicable Date, Mr ALLEN was interested in 100,000 Units within the meaning of Part XV of the SFO. Save as disclosed above, he does not have any relationships with other Directors or senior management of the Manager, or any significant Unitholders (within the meaning of “significant holder” under 8.1(d) of Chapter 8 of the REIT Code) or controlling Unitholders.

Save as disclosed above, there is no other information relating to the proposed re-election of Mr ALLEN 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) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Mr ALLEN’s proposed re-election.

Ms Poh Lee TAN (Ms TAN)

Independent Non-Executive Director

Ms TAN, aged 59, has been an Independent Non-Executive Director since November 2015. She is also a member of the audit and risk management 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 practice 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 services. 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. Ms TAN 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 TAN has entered into a letter of appointment with the Manager pursuant to which she was appointed as an independent non-executive Director for a specific term of three years (which is renewable upon expiry). Ms TAN is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and relevant laws and regulations. Pursuant to her letter of appointment, Ms TAN is entitled to a director’s fee for serving the Board and additional fee(s) for serving Board committee(s), the amounts of which are determined by the Board upon the recommendation of the remuneration committee of the Manager. She is also interested in restricted unit awards granted under the 2007 LTI Plan and the 2017 LTI Scheme. Details of director’s fees paid to Ms TAN are disclosed in annual reports and restricted unit awards granted to her under the 2007 LTI Plan and the 2017 LTI Scheme are disclosed in interim and annual reports of Link.

APPENDIX I BIOGRAPHIES OF DIRECTORS OFFERING FOR RE-ELECTION

As at the Latest Practicable Date, Ms TAN was interested in 28,500 Units within the meaning of Part XV of the SFO. Save as disclosed above, she does not have any relationships with other Directors or senior management of the Manager, or any significant Unitholders (within the meaning of “significant holder” under 8.1(d) of Chapter 8 of the REIT Code) or controlling Unitholders.

Save as disclosed above, there is no other information relating to the proposed re-election of Ms TAN 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) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Ms TAN’s proposed re-election.

Mr Peter TSE Pak Wing (*Mr TSE*)

Independent Non-Executive Director

Mr TSE, aged 67, has been an Independent Non-Executive Director 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 (a company listed on the Main Board of the Stock Exchange) up till May 2012. He then 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 is an independent non-executive director of Hong Kong Aircraft Engineering Company Limited (a company listed on the Main Board of the Stock Exchange) and an independent non-executive director of HSBC Bank (China) Company Limited. 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 Institute of Chartered Accountants in England and Wales and a Fellow of the Hong Kong Institute of Certified Public Accountants. Save as disclosed above, Mr TSE 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 TSE has entered into a letter of appointment with the Manager pursuant to which he was appointed as an independent non-executive Director for a specific term of three years (which is renewable upon expiry). Mr TSE is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and relevant laws and regulations. Pursuant to his letter of appointment, Mr TSE is entitled to a director’s fee for serving the Board and additional fee(s) for serving Board committee(s), the amounts of which are determined by the Board upon the recommendation of the remuneration committee of the Manager. He is also interested in restricted unit awards granted under the 2007 LTI Plan and the 2017 LTI Scheme. Details of director’s fees paid to Mr TSE are disclosed in annual reports and restricted unit awards granted to him under the 2007 LTI Plan and the 2017 LTI Scheme are disclosed in interim and annual reports of Link.

APPENDIX I BIOGRAPHIES OF DIRECTORS OFFERING FOR RE-ELECTION

As at the Latest Practicable Date, Mr TSE was interested in 29,500 Units within the meaning of Part XV of the SFO. Save as disclosed above, he does not have any relationships with other Directors or senior management of the Manager, or any significant Unitholders (within the meaning of “significant holder” under 8.1(d) of Chapter 8 of the REIT Code) or controlling Unitholders.

Save as disclosed above, there is no other information relating to the proposed re-election of Mr TSE 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) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Mr TSE’s proposed re-election.

Mr Ian Keith GRIFFITHS (*Mr GRIFFITHS*)

Non-Executive Director

Mr GRIFFITHS, aged 63, has been a Non-Executive Director 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 13 global offices with 1,400 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 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 and writes widely upon high-density urbanization and the development of new building typologies to meet the demands of high density living. Mr GRIFFITHS established the Griffiths-Roch Foundation in 2009 to purchase and restore listed historic buildings as luxury hotels operated by the Retreats Group Ltd. Mr GRIFFITHS 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 GRIFFITHS has entered into a letter of appointment with the Manager pursuant to which he was appointed as a non-executive Director for a specific term of three years (which is renewable upon expiry). Mr GRIFFITHS is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and relevant laws and regulations. Pursuant to his letter of appointment, Mr GRIFFITHS is entitled to a director’s fee for serving the Board and additional fee(s) for serving Board committee(s), the amounts of which are determined by the Board upon the recommendation of the remuneration committee of the Manager. He is also interested in restricted unit awards granted under the 2007 LTI Plan and the 2017 LTI Scheme. Details of director’s fees paid to Mr GRIFFITHS are disclosed in annual reports and restricted unit awards granted to him under the 2007 LTI Plan and the 2017 LTI Scheme are disclosed in interim and annual reports of Link.

APPENDIX I BIOGRAPHIES OF DIRECTORS OFFERING FOR RE-ELECTION

As at the Latest Practicable Date, Mr GRIFFITHS was interested in 75,720 Units within the meaning of Part XV of the SFO. Save as disclosed above, he does not have any relationships with other Directors or senior management of the Manager, or any significant Unitholders (within the meaning of “significant holder” under 8.1(d) of Chapter 8 of the REIT Code) or controlling Unitholders.

Save as disclosed above, there is no other information relating to the proposed re-election of Mr GRIFFITHS 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) nor are there any other matters that need to be brought to the attention of the Unitholders in connection with Mr GRIFFITHS’ proposed re-election.

Mr Christopher John BROOKE (*Mr BROOKE*)

Independent Non-Executive Director

Mr BROOKE, aged 49, has been an Independent Non-Executive Director since May 2018. He is also a member of the finance and investment committee of the Manager.

Mr BROOKE is a co-founder and director of Brooke Husband Limited, a real estate consulting practice based in Hong Kong. He is a Chartered Surveyor, Fellow of the Royal Institution of Chartered Surveyors (RICS) and a member of The Hong Kong Institute of Surveyors. Mr BROOKE is currently the global President Elect and a member of the Governing Council of the RICS. In addition, he is a member of the Urban Land Institute and a director of the Hong Kong Rugby Union. 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. He started his career in 1989 as a graduate surveyor at Hillier Parker in the United Kingdom, prior to relocating to Hong Kong in 1992. Mr BROOKE obtained a Bachelor of Arts degree in Land Economy from the University of Cambridge, United Kingdom. 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 with the Manager pursuant to which he was appointed as an independent non-executive Director for a specific term of three years (which is renewable upon expiry). Mr BROOKE is also subject to retirement and re-election at annual general meetings in accordance with the Articles of Association and 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 Board Committee(s), the amounts of which are determined by the Board upon the recommendation of the remuneration committee of the Manager. He is also eligible to participate in the 2017 LTI Scheme. Details of director’s fees payable to Mr BROOKE will be disclosed in annual reports of Link.

APPENDIX I BIOGRAPHIES OF DIRECTORS OFFERING FOR RE-ELECTION

As at the Latest Practicable Date, Mr BROOKE has no interest in the Units within the meaning of Part XV of the SFO. Save as disclosed above, he does not have any relationships with other Directors or senior management of the Manager, or any significant Unitholders (within the meaning of “significant holder” under 8.1(d) of Chapter 8 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) 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.

The following is the explanatory statement as required by the SFC Repurchase Circular 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 the Manager.

(1) Issued Units

As at the Latest Practicable Date, 2,150,058,972 Units were in issue. Subject to the passing of the proposed Ordinary Resolution No. 5 set out in the 2018 AGM Notice as an Ordinary Resolution and assuming that there is neither any further issue of new Units nor any buy-back of existing Units on or after the Latest Practicable Date up to and including the date of the 2018 AGM, the proposed Buy-back Mandate would allow the Manager to buy back up to a maximum of 215,005,897 Units during the period in which it is in force. However, if there is any further issue of new Units or any buy-back of existing Units prior to the date of the 2018 AGM, then the maximum number of Units that the Manager may buy back will be 10% of the total number of Units in issue as at the date of the 2018 AGM subject to the passing of the proposed Ordinary resolution No. 5 set out in the 2018 AGM Notice as an Ordinary Resolution.

(2) Reasons for the Buy-backs

The Directors believe that the grant to the Manager by the Unitholders of the general authority to buy back Units pursuant to the Buy-back Mandate is in the interests of Link and the Unitholders as a whole. Buy-backs may, depending on the circumstances and funding arrangements at the time, lead to an enhancement of Link's net assets and/or earnings per Unit. The Directors seek for the grant of the Buy-back Mandate in order to give Link the flexibility to buy back Units if and when appropriate. 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 the Manager at the relevant time having regard to the circumstances then pertaining and the interests of Link and the Unitholders as a whole.

(3) Funding for the 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 as compared to its consolidated financial position as at 31 March 2018 (being the date to which the latest published audited consolidated financial statements of Link 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.

(4) Directors' Undertaking

The Directors have undertaken to the SFC to exercise the powers to make buy-backs pursuant to the Buy-back Mandate in accordance with the provisions of the Trust Deed, applicable laws of Hong Kong, the REIT Code and the guidelines issued by the SFC from time to time.

(5) Buy-back of Units

The Manager (on behalf of Link) bought back a total of 41,154,500 Units on the Stock Exchange 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\$
15 December 2017	2,000,000	69.60	68.95
18 December 2017	464,000	70.00	69.15
15 January 2018	403,000	70.50	70.45
16 January 2018	1,861,500	70.50	70.35
17 January 2018	1,918,500	70.50	70.10
18 January 2018	73,000	70.50	70.40
19 January 2018	1,007,000	70.50	70.40
22 January 2018	1,782,000	70.50	70.05
25 January 2018	1,655,000	70.50	70.30
26 January 2018	1,496,500	70.50	70.35
29 January 2018	1,985,500	70.50	69.85
30 January 2018	700,000	70.10	68.95
31 January 2018	224,000	69.25	68.90
1 February 2018	516,500	69.00	68.90
2 February 2018	1,300,000	68.00	67.80
6 February 2018	44,000	66.00	66.00
7 February 2018	1,500,000	66.80	66.15
8 February 2018	1,000,000	66.70	66.05
9 February 2018	1,640,000	65.00	64.45
1 March 2018	177,500	67.45	66.90
2 March 2018	2,305,000	68.80	67.75
5 March 2018	1,690,000	68.35	66.75

Date of Unit Buy-back	Number of Units Bought back	Price paid per Unit	
		Highest HK\$	Lowest HK\$
6 March 2018	1,160,000	66.95	66.55
7 March 2018	1,526,000	67.05	66.15
8 March 2018	119,000	67.50	67.35
9 March 2018	1,230,000	68.00	67.35
12 March 2018	985,000	68.20	67.65
13 March 2018	1,060,000	68.50	68.05
14 March 2018	767,500	68.50	67.80
15 March 2018	430,000	68.50	67.85
16 March 2018	2,000,000	68.70	68.25
19 March 2018	409,000	69.00	68.30
20 March 2018	1,854,500	68.60	68.10
21 March 2018	1,551,000	68.50	68.00
22 March 2018	1,348,000	68.50	67.25
23 March 2018	971,500	67.50	66.55
	41,154,500		

Save as disclosed above, no buy-back of Units by Link was made in the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

(6) Status of Units Bought Back

All Units bought back pursuant to the Buy-back Mandate will be cancelled upon buy-back. The Manager will ensure that the documents of title to the Units bought back are cancelled and destroyed as soon as reasonably practicable following settlement of any such buy-back.

(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 in the event that the Buy-back Mandate is approved by the Unitholders.

Up to the Latest Practicable Date, no connected persons (as defined in the REIT Code) of Link had notified the Manager or Link of a present intention to sell Units to Link nor had any such person undertaken not to sell Units to Link, in the event that the Buy-back Mandate is approved by the Unitholders.

(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) were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2017		
June	63.60	59.10
July	64.50	58.00
August	64.60	62.10
September	65.40	62.20
October	66.80	62.80
November	72.30	63.65
December	73.05	68.50
2018		
January	75.00	68.55
February	69.85	64.15
March	69.20	66.15
April	69.85	65.80
May	70.85	66.20
June (up to and including the Latest Practicable Date)	74.20	68.85

(9) Trustee's Confirmation and Consent

The Trustee has confirmed its opinion that the Buy-back Mandate complies with the requirements in the Trust Deed and that, subject to Unitholders' approval, it does not have any objection to the Manager 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 Circular, 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.

The Manager proposes to seek Unitholders' approval to make the Distribution Formula Amendments to the Trust Deed of which the full text or extract of the relevant clauses are reproduced in this APPENDIX III with the proposed insertions and deletions indicated by, respectively, the underlined text and the strikethrough text below. All capitalised terms in the Distribution Formula Amendments contained in this APPENDIX III are terms defined in the Trust Deed and have the corresponding meanings ascribed to them in the Trust Deed.

(Please refer to Special Resolutions No. 6.1 to No. 6.5)

PART A UNREALISED PROPERTY REVALUATION LOSSES

Clause 13.6 be amended as follows:

"13.6 For the purposes of this Clause 13, **"Adjustments"** means the effects of:
(i) unrealised property revaluation gains and losses, including impairment provisions and reversals of impairment provisions;...

PART B GOODWILL IMPAIRMENT

Clause 13.6 be amended as follows:

"13.6 For the purposes of this Clause 13, **"Adjustments"** means the effects of:...
(ii) goodwill impairment (charged) and/or negative goodwill (credited);...

PART C FAIR VALUE LOSSES ON FINANCIAL INSTRUMENTS

Clause 13.6 be amended as follows:

"13.6 For the purposes of this Clause 13, **"Adjustments"** means the effects of:...
(iv) fair value gains and losses on financial instruments;...

PART D DEPRECIATION AND AMORTISATION

Clause 13.6 be amended as follows:

"13.6 For the purposes of this Clause 13, **"Adjustments"** means the effects of:...and
(vii) any adjustments in accordance with the generally accepted accounting principles in Hong Kong which increase the amount recorded under the generally accepted accounting principles in the jurisdiction of the Special Purpose Vehicle adding back depreciation and/or amortisation charges in respect of Real Estate and/or Real Estate Related Assets directly or indirectly owned by the Trust and used by the Trust (and/or any of its subsidiaries), and the leasehold improvements thereof and ancillary machinery, equipment, and other assets thereat, on which the cash available for distribution is based.

PART E GAINS ON DISPOSAL OF SPVs

Clause 13.6 be amended as follows:

“13.6 For the purposes of this Clause 13, “Adjustments” means the effects of:
(iii) realised gains on the disposal of [*Relevant Investments,*] properties and/or
disposal of the Special Purpose Vehicle which holds such properties;...”

(Note: The proposed amendments shown in the square bracketed language above will only be effected if Special Resolution no. 7 is passed.)

The Minor Trust Deed Amendments of which the full text or extract of the relevant clauses are reproduced in this APPENDIX IV do not require Unitholders' approval. The proposed insertions and deletions are indicated by, respectively, the underlined text and the strikethrough text below. All capitalised terms in the Minor Trust Deed Amendments contained in this APPENDIX IV are terms defined in the Trust Deed and have the corresponding meanings ascribed to them in the Trust Deed.

1. The word "The" be removed from all reference to "The Link REIT" or "The Link Real Estate Investment Trust" in Clauses 1.1, 2.2, 33(c) of the Trust Deed and paragraph 12 of the First Schedule to the Trust Deed as follows:

"1.1 Definitions

...

"Charitable Institution or Community Group" means a charitable institution, association, sporting or educational institution, fund, trust or other form of organisation formed primarily for one or more charitable objects including but not limited to those improving the lives of the residents of the local communities in the vicinity of the Real Estate owned and/or operated by ~~The~~-Link REIT;

...

"The Link REIT's Website" means the website of ~~The~~-Link REIT, the address or domain name of which has been notified to Holders;

...

"Trust" means the unit trust scheme constituted by this Deed and known as the **"The Link Real Estate Investment Trust"** (or its short form **"The Link REIT"**) or by such other name as the Manager (with the approval of the Trustee) may from time to time determine;

...

2.2 Declaration of Trust

...The Trust is constituted as a unit trust and known as ~~"The Link Real Estate Investment Trust"~~ (or in its short form ~~"The Link REIT"~~)

...

33 Use of Website for Corporate Communication with Holders

To the extent permitted or required by the applicable laws and regulations and the REIT Code or the SFC from time to time, any Corporate Communication required to be published, mailed, issued, sent, given or otherwise made available by any means (including electronic means which term includes sending or otherwise making available the Corporate Communication to the Holders or holders of Convertible Instruments in electronic format) may be served by:-

...

- (c) publishing it on the ~~The~~ Link REIT's Website provided that a notification of publication of Corporate Communication is sent to the Holders or holders of Convertible Instruments in the manner as prescribed in accordance with the requirements of SEHK; or

...

THE FIRST SCHEDULE MEETING OF HOLDERS

- 12 An instrument of proxy may be in the following form or in any other form which the Trustee shall approve:

"I/We of being a Holder of Units of and in the Trust known as The Link Real Estate Investment Trust hereby appoint of as my/our proxy to vote for me/us and on my/our behalf Units at the meeting of Holders of Units of and in the said Trust to be held on the day of 20 and at any adjournment thereof..."

2. The definition of "Companies Ordinance" under Clause 1.1 of the Trust Deed be amended as follows:

"**Companies Ordinance**" means the Companies Ordinance (Cap. ~~622~~³²) of the Laws of Hong Kong);"

3. A new definition of "Deed" be inserted in alphabetical order under Clause 1.1 of the Trust Deed as follows:

"**Deed**" means this Trust Deed dated 6 September 2005 as amended and supplemented from time to time in the manner and in accordance with the requirements of this Trust Deed and includes all the Schedules to this Trust Deed;"

4. The definition of “Offering Circular” under Clause 1.1 of the Trust Deed be amended as follows:

“**Offering Circular**” means any offering circular prepared and issued by the Manager in connection with the issue of Units in accordance with this Deed and the Law ~~in connection with the Initial Public Offering, as amended, supplemented and updated from time to time;~~”

5. Clauses 13.1 and 13.2 of the Trust Deed be amended as follows:

“13 Distributions

13.1 Subject to this Clause 13, the Trust shall make distributions to Holders in respect of each Financial Year. The Manager may in its discretion approve the payment of interim ~~distributions~~dividends in any Financial Year as it thinks fit.

13.2 Subject to availability of profits and any applicable legal requirements, the Manager will ensure that at least one distribution shall be made in respect of each Financial Year and paid no later than six calendar months following the end of the relevant Financial Year. Interim ~~distributions~~dividends, if any, will be paid no later than six calendar months following the end of the relevant interim period. In the event that the total borrowings of the Trust reach the borrowing limit prescribed by the REIT Code and the Trust does not have sufficient cash to fund distributions, distributions will be accrued until sufficient cash flow is generated to fund such distributions.”

6. All references to “profit and loss account” in Clauses 13.5, 13.6(vi) and 16.1 of the Trust Deed be replaced with the words “income statement” as follows:

“13.5 For the purposes of this Clause 13, **“Total Distributable Income”** for a Financial Year means the amount calculated by the Manager as representing the consolidated audited profit after tax attributable to Holders of the Trust and its subsidiaries for that Financial Year, as adjusted for accounting purposes to eliminate the effects of Adjustments which have been recorded in the income statement~~profit and loss account~~ for that Financial Year.

13.6 For the purposes of this Clause 13, **“Adjustments”** means the effects of: (i) unrealised property revaluation gains, including reversals of impairment provisions; (ii) negative goodwill (credited); (iii) realised gains on the disposal of properties; (iv) fair value gains on financial instruments; (v) deferred tax charges/credits in respect of property revaluation movements; (vi) other material non-cash gains, in each case as recorded in the income statement~~profit and loss account~~ for the relevant Financial Year; and (vii)....., on which the cash available for distribution is based.

...

16.1 Remuneration of Manager

Upon the authorisation of the Trust by the SFC pursuant to Section 104 of the Securities and Futures Ordinance, the Manager shall be entitled to receive out of the Deposited Property the reimbursement of costs and expenses reasonably incurred by the Manager (or delegate of the Manager or the Manager Subsidiaries) in managing the Trust subject to a minimum of HK\$15 million per calendar month (or such other amount as may be agreed between the Trustee and the Manager) payable in advance on the first day of the relevant calendar month with the remaining balance (if any) payable within 7 calendar days of the accrual of such costs and expenses subject always to the condition that any excess of the remuneration paid to the Manager over the costs and expenses actually incurred by the Manager (or delegate of the Manager or the Manager Subsidiaries) in any Financial Year (or part thereof in respect of a broken period) shall be included in the Trust's consolidated income statement~~profit and loss accounts~~ for the purposes of calculating Total Distributable Income. The remuneration of the Manager for a broken period shall be pro-rated on a time basis."

The Manager proposes to seek Unitholders' approval to make the Relevant Investments Amendments to the Trust Deed of which the full text or extract of the relevant clauses are reproduced in this APPENDIX V with the proposed insertions and deletions indicated by, respectively, the underlined text and the strikethrough text below. All capitalised terms in the Relevant Investments Amendments contained in this APPENDIX V are terms defined in the Trust Deed and have the corresponding meanings ascribed to them in the Trust Deed.

(Please refer to Special Resolution No. 7)

1. The definition of "Authorised Investment" under Clause 1.1 of the Trust Deed be amended as follows:

“**Authorised Investments**” means:

...~~(iii)~~ Relevant Investments;

~~(iii)~~(iv) Real Estate Related Assets;

~~(iv)~~(v) Cash and Cash Equivalent Items;

~~(v)~~(vi) shares in the issued share capital of the Manager and all Manager Subsidiaries;

~~(vi)~~(vii) shares in the issued share capital of, and loans to, any Special Purpose Vehicle and any goodwill and other intangible assets acquired in relation to the acquisition of Special Purpose Vehicles;

~~(vii)~~(viii) any other assets or investments as permitted by the REIT Code from time to time; and

~~(viii)~~(ix) investments in relation to arrangements for the purposes of enhancing the return on, or reducing the risks associated with, the Authorised Investments contemplated by paragraphs (i), (ii), (iii), (iv), (v), ~~(vi)~~and (vii) and (viii) of this definition, or of other Investments, or in respect of the Trust generally, including investments in the form of derivative instruments for hedging purposes,...

2. A new definition of "Maximum Cap" be inserted in alphabetical order under Clause 1.1 of the Trust Deed as follows:

“**Maximum Cap**” means 25% of the gross asset value of the Trust ascertained under Clause 9.1B, being the threshold limit for the total sum of the Aggregate Development Costs and the combined value of the Relevant Investments together with other non-Real Estate assets of the Trust calculated in the manner as prescribed by the REIT Code;”

3. A new definition of “Relevant Investments” be inserted in alphabetical order under Clause 1.1 of the Trust Deed as follows:

“**Relevant Investments**” means such financial instruments as may be permissible from time to time under the REIT Code for the Trust to invest, including (without limitation):

- (i) securities listed on the SEHK or other internationally recognised stock exchange;
- (ii) unlisted debt securities;
- (iii) government and other public securities; and
- (iv) local or overseas property funds;”

4. A new Clause 9.1B is to be inserted after Clause 9.1A of the Trust Deed as follows:

“9.1B Gross asset value for calculation of Maximum Cap and limitations on Relevant Investments

For the purpose of calculating the denominator to be used for the purpose of the Maximum Cap, the gross asset value of the Trust shall be determined in accordance with the following formula:

$$\text{Gross Asset Value} = \text{GAV} - \text{D} \pm \text{V}$$

Where:

GAV = total assets as shown in the Trust’s latest published accounts;

D = the amount of any distribution proposed in the Trust’s latest published accounts and any distribution declared since the issuance of the Trust’s latest published accounts; and

V = the change (if any) in the Approved Valuer’s determination of the value of the Trust’s Real Estate, based on its valuation report(s) published subsequent to the issuance of the Trust’s latest published accounts.”

5. A new Clause 12.3.8 be inserted after Clause 12.3.7 of the Trust Deed as follows:

“12.3.8 The: (a) value of the Relevant Investments shall not exceed 10% of the gross asset value of the Trust (ascertained according to Clause 9.1B); and (b) combined value of the Relevant Investments, together with other non-real estate assets of the Trust, when aggregated with the Aggregate Development Costs, shall not exceed the Maximum Cap at any time.”

6. A new Clause 12.3.9 be inserted after the new Clause 12.3.8 of the Trust Deed as follows:

“12.3.9 The value of the Trust’s holding of the Relevant Investments issued by any single group of companies shall not exceed 5% of the gross asset value of the Trust (ascertained according to Clause 9.1B).”

7. Clause 9.1.5 of the Trust Deed be amended as follows:

“9.1 Valuation of Investments

...

9.1.5 (in the case of Investments falling within any paragraph of the definition of “Authorised Investment” which are Relevant Investments oris in the nature of a derivative instrument), the Value of such an Investment shall be determined by the Manager, and shall be calculated as follows:

- (i) all calculations of investments quoted, listed, traded or dealt on any stock exchange, commodities exchange, futures exchange or over-the-counter market shall be made by reference to the last traded price on the principal stock exchange for such investments as at the close of business in such place on the day as of which such calculation is to be made; and
- (ii) where there is no stock exchange, commodities exchange, futures exchange or over-the-counter market, all calculations based on the value of investments quoted by any person, firm or institution making a market in such investments (and if there is more than one such market maker, then such market maker as the Manager shall designate) shall be conducted in accordance with prevailing generally accepted accounting principles in Hong Kong; and

...

and the Value of the Deposited Property at any given date means the aggregate Value of all Authorised Investments comprising the Deposited Property at the relevant date provided in all cases that such Value shall be in accordance with generally accepted accounting principles as promulgated by the Hong Kong Institute of Certified Public Accountants as are applicable in the relevant Financial Year.”

8. Clause 13.6 of the Trust Deed be amended as follows:

“13.6 For the purposes of this Clause 13, “Adjustments” means the effects of:... (iii) realised gains on the disposal of Relevant Investments, properties *[and/or disposal of the Special Purpose Vehicle which holds such properties]...*”

(Note: The proposed amendments shown in the square bracketed language above will only be effected if Special Resolution no. 6.5 is passed.)

9. Clause 12.3.7 of the Trust Deed be amended as follows:

“12.3.7 At least 75% of the ~~Gross Asset Value of the Deposited Property~~gross asset value of the Trust shall be invested in Real Estate that generates recurrent rental income at all times.”

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 an annual general meeting of the unitholders (the **Unitholders**) of Link Real Estate Investment Trust (**Link**) will be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 25 July 2018 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 22 June 2018 of Link (the **Circular**).

1. To note the audited consolidated financial statements of Link for the financial year ended 31 March 2018 together with the independent auditor's report thereon.
2. To note the appointment of the auditor of Link 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) (the **Manager**) who retire by rotation pursuant to Article 125 of the Articles of Association:
 - 3.1. To re-elect Mr Nicholas Charles ALLEN as an independent non-executive director;
 - 3.2. To re-elect Ms Poh Lee TAN as an independent non-executive director;
 - 3.3. To re-elect Mr Peter TSE Pak Wing as an independent non-executive director; and
 - 3.4. To re-elect Mr Ian Keith GRIFFITHS as a non-executive director.

NOTICE OF ANNUAL GENERAL MEETING

4. As a separate Ordinary Resolution, to re-elect the following director of the Manager who retires pursuant to Article 121 of the Articles of Association:

4.1. To re-elect Mr Christopher John BROOKE as an independent non-executive director.

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

“THAT:

- (A) subject to paragraph (B) of this resolution, the exercise by the Manager during the Relevant Period (as defined below) of all the powers of Link to buy back units of Link (the **Units**) on The Stock Exchange of Hong Kong Limited, subject to and in accordance with the trust deed constituting Link (as amended and supplemented by supplemental deeds from time to time) (the **Trust Deed**), 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 pursuant to the approval in 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 as at the date of the passing of this resolution, and the authority pursuant to 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 the Unitholders in a general meeting of Link.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS

6. To consider, and if thought fit, to pass (with or without modifications) each of the following (in each case) as a Special Resolution:

6.1. **“THAT:**

- (A) pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for the Distribution Formula Amendment relating to unrealised property revaluation losses as set out in Part A of APPENDIX III to the Circular; and
- (B) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of Link to give effect to the matters resolved upon in sub-paragraph (A) of this resolution.”

6.2. **“THAT:**

- (A) pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for the Distribution Formula Amendment relating to goodwill impairment as set out in Part B of APPENDIX III to the Circular; and
- (B) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of Link to give effect to the matters resolved upon in sub-paragraph (A) of this resolution.”

6.3. **“THAT:**

- (A) pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for the Distribution Formula Amendment relating to fair value losses on financial instruments as set out in Part C of APPENDIX III to the Circular; and
- (B) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of Link to give effect to the matters resolved upon in sub-paragraph (A) of this resolution.”

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6.4. **“THAT:**

- (A) pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for the Distribution Formula Amendment relating to depreciation and/or amortisation as set out in Part D of APPENDIX III to the Circular; and
- (B) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of Link to give effect to the matters resolved upon in sub-paragraph (A) of this resolution.”

6.5. **“THAT:**

- (A) pursuant to Clause 25.1 of the Trust Deed, approval be and is hereby given for the Distribution Formula Amendment relating to gains on disposal of special purpose vehicles of Link as set out in Part E of APPENDIX III to the Circular; and
- (B) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of Link to give effect to the matters resolved upon in sub-paragraph (A) of this resolution.”

7. To consider, and if thought fit, to pass (with or without modifications) the following resolution as a Special Resolution:

“THAT:

- (A) pursuant to Clauses 20.2.7 and 25.1 of the Trust Deed, approval be and is hereby given for:
 - (i) the Expanded Investment Scope regarding Relevant Investments as more fully described in the Circular; and
 - (ii) the Relevant Investments Amendments as set out in APPENDIX V to the Circular; and

NOTICE OF ANNUAL GENERAL MEETING

- (B) the Manager, any director of the Manager and the Trustee each be and is hereby severally authorised to complete and do or cause to be done all such acts and things (including without limitation executing such supplemental deed to the Trust Deed and all other documents as may be required) as the Manager, such director of the Manager or the Trustee, as the case may be, may consider expedient or necessary or in the interests of Link to give effect to the matters resolved upon in sub-paragraph (A) of this resolution.”

By order of the Board
Link Asset Management Limited
(as manager of Link Real Estate Investment Trust)
Ricky CHAN Ming Tak
Company Secretary

Hong Kong, 22 June 2018

Notes:

- (a) For the purpose of ascertaining Unitholders’ right to attend the above annual general meeting (the **AGM**), the register of Unitholders will be closed from Friday, 20 July 2018 to Wednesday, 25 July 2018, 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 2018 AGM, all transfer documents accompanied by the relevant unit certificates must be lodged with the unit registrar of Link, 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 Thursday, 19 July 2018.
- (b) Any Unitholder entitled to attend and vote at the 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.
- (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, 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 AGM or any adjourned meeting thereof.
- (e) With regard to the proposed AGM Resolutions, please note that the Trust Deed is available in English only.
- (f) With regard to agenda items 3 and 4, biographies of the five retiring directors offering for re-election at the AGM are set out in APPENDIX I to the Circular.

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- (g) With regard to agenda item 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.
- (h) The voting on all the proposed resolutions as set out in this notice will be taken by poll.
- (i) As at the date of this notice, the board of directors of the Manager comprises Mr Nicholas Charles ALLEN as the Chairman and also an Independent Non-Executive Director; Mr George Kwok Lung HONGCHOY (Chief Executive Officer) and Mr Andy CHEUNG Lee Ming (Chief Operating Officer) as Executive Directors; Mr Ian Keith GRIFFITHS as Non-Executive Director; and Mr Christopher John BROOKE, Mr Ed CHAN Yiu Cheong, Mr Blair Chilton PICKERELL, Ms Poh Lee TAN, Ms May Siew Boi TAN, Mr Peter TSE Pak Wing, Ms Nancy TSE Sau Ling, Mr David Charles WATT and Ms Elaine Carole YOUNG as Independent Non-Executive Directors.
- (j) In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.

