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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)

NOTICE OF ANNUAL GENERAL MEETING

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.

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.”

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.”

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

- (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.
- (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.

Please note that only tea and coffee will be served as refreshments at the AGM.