

3 July 2024

CHAIR'S LETTER TO UNITHOLDERS

Dear Link Investor,

Link seeks to maintain a transparent and ongoing dialogue with its investors. It is in this spirit and on behalf of the Link Board that I am writing to you to let you know of enhancements to the disclosures made in our 2024 Annual Report. I would note our appreciation to our investors whose candid feedback was central to this process of change.

Our approach is to provide information to investors such that they may make a fair assessment of our governance and performance, mindful that we do not diminish Link's competitive advantage nor expose Link to an increased risk of talent loss. We believe this approach to be in the best interests of our unitholders. We consider Link's disclosure to be at the forefront of that of Hong Kong.

Before turning to the specifics of disclosure, I would like to take this opportunity to reiterate the rationale for our Link 3.0 strategy and its particular relevance in a higher-for-longer interest rate environment, which has seen challenges for more highly leveraged firms. Under Link 3.0 we will retain our focus on the active management and diversification of the Link REIT balance sheet portfolio, supported by our prudent capital management. Leveraging our foundation and track record, we seek to expand our investment management business; we intend to attract, manage and co-invest with new sources of capital. Matching capital to opportunities to create value, we aim to capture new growth and management fee income, further exploiting economies of scale by increasing our assets under management. As we execute this strategy, the Link REIT balance sheet will benefit from additional sources of income and better-quality earnings, together with further portfolio optimisation.

ENHANCED REMUNERATION DISCLOSURE

Our independent third-party remuneration consultant has benchmarked our levels of disclosure against our competitors in the real estate sector as well as the top 30 listed companies in HK. The findings were that our prior year remuneration disclosures remained at the forefront of this peer group. However, as we internationalise Link's business, so we will continue to transition our disclosure to align with international expectations in this area. This will be a multiyear exercise. We are cognisant of the challenges we face; as of yet, Hong Kong has not provided a regulatory framework of the nature that has facilitated the levels of disclosure that some of our international peers provide.

Some of the key enhancements in respect of our executive remuneration disclosures published in this year's annual report include:

- additional clarity on the peer benchmarking criteria and its use in setting remuneration levels, the mix of fixed and at-risk remuneration, as well as the performance targets for the LTI awards;
- a remuneration framework table – which clearly sets out the objectives, approaches and linkages to performance (i.e., performance metrics, weightings, vesting, etc.) for the key elements of remuneration;
- an elaboration on our total remuneration structure (i.e., minimum, target and maximum opportunities) and actual outcomes for the Executive Directors in FY2023/24; and
- the LTI mix and the actual LTI vesting outcome for the Executive Directors in FY2023/24.

We will continue to work with our independent third-party remuneration consultant to enhance our remuneration disclosure.

REMUNERATION - NEXT STEPS

As we execute our Link 3.0, so we will need to revise and update our incentive and reward arrangements. To that end we have initiated a full review of our remuneration structures so as to ensure that they are fully aligned with our strategy. We will continue to engage investors on this important topic and anticipating providing more detail on this matter in next year's annual report.

SUCCESSION PLANNING - INEDS

Link's Board succession planning is a key focus for our Nomination Committee. The Nomination Committee assesses the future, collective skillset required of the Board to deliver strategy, together with the other duties of the Board and its Committees. These findings are then mapped against the skills matrices of both the current and future desired Board.

During the past 18 months we have undertaken an extensive global search to identify my successor and other suitable candidates for appointment to the Board. In terms of identifying the required skillsets, the Nomination Committee and the Board noted the importance of the ability to challenge and drive Link 3.0. The remit of our Chair Elect search included demonstrable experience in delivering growth and an entrepreneurial mindset, a strong real estate investment track record, expertise in governance and exposure to the Asian real estate sector.

On 1 February 2024, the Board appointed Mr Duncan Owen as an Independent Non-Executive Director and Chair Elect. On 30 May 2024, the Board appointed Mr Barry Brakey as an Independent Non-Executive Director. The skills and expertise of our latest Board appointees are closely aligned with our strategy (please refer to our corporate website for biographical details of our Board and senior management team).

THE YEAR AHEAD

The Board understands the enormity of the challenge that lies ahead as we execute Link 3.0. As our business evolves, we will continue to ensure that Link has the right people with the right skills and expertise, combined with the right organisational and remuneration structures to continue driving the company forward towards the achievement of our strategic objectives. We remain grateful for your support and look forward to continued engagement with you.

Yours faithfully,



Nicholas Allen
Chair of the Board