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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)

UPDATES ON INTERIM LEADERSHIP STRUCTURE AND STRATEGIC DIRECTION

The Board wishes to announce that:

- (i) Mr John Russell SAUNDERS has been appointed as Executive Director effective 1 January 2026.
- (ii) As an interim leadership structure, Mr John Russell SAUNDERS and Mr NG Kok Siong will lead Link, reporting to Independent Chair of the Board Mr Duncan Gareth OWEN and the Chairs Committee.
- (iii) Mr Duncan Gareth OWEN has agreed to commit more time under a new arrangement to oversee the transition to the next Group CEO.
- (iv) The Board is committed to a strategy of focusing on malls in Asia Pacific while developing additional value-add opportunities.

The board of directors (the **Board**) of Link Asset Management Limited (**Link**), as manager of Link Real Estate Investment Trust (**Link REIT**), today confirmed the initiation of the interim leadership structure and the strategic direction of Link.

I. Updates on Interim Leadership Structure

Reference is made to the announcement dated 23 September 2025 (**September Announcement**) by Link regarding updates on leadership transition and appointment of executive director of Link (**Executive Director**).

The appointment of Mr John Russell SAUNDERS (**Mr SAUNDERS**), Group Chief Investment Officer (**Group CIO**), as Executive Director was effective 1 January 2026. Mr SAUNDERS will work together with Mr NG Kok Siong (**Mr NG**), Executive Director and Group Chief Financial Officer (**Group CFO**), as an interim leadership structure. They report to Link's Chair, Mr Duncan Gareth OWEN (**Mr OWEN**), and the Chairs Committee (as described in the September Announcement) until a new Group Chief Executive Officer (**Group CEO**) is appointed following the departure of Mr George Kwok Lung HONGCHOY, former Group CEO, on 31 December 2025.

Mr SAUNDERS will continue to focus on investments, third party capital partnerships and will also support and oversee asset management of the existing portfolio which is led day-to-day by Mr Emmanuel Regis FARCIS, Group Managing Director, Asset Management. Mr NG will lead all the corporate functions including finance, legal, information technology, human resources and investor relations.

The Board is running an international search process for a new Group CEO working with a global recruitment firm. Link is seeking a proven real estate investor and business manager of a listed company who can lead the next phase of the Group's strategy. Given the seniority of the role, and the focus on external candidates, it is expected that the search and appointment will be a rigorous process that will take time.

In the meanwhile, Mr OWEN has agreed to commit more time as independent non-executive Chair of Link under a new arrangement running from 1 January 2026 until the end of May 2027. Mr OWEN will not perform an executive role at Link but will provide support and guidance to the two executive directors as well as overseeing the process of the Group CEO search, appointment and subsequent onboarding. As recommended by the remuneration committee of Link and approved by the Board, Mr OWEN will receive an additional duties allowance for the duration of the new arrangement of cash fees of HK\$2,849,000 per annum in respect of the responsibilities he will undertake as part of the interim arrangement. He will also be eligible to receive restricted stock units amounting to HK\$1,994,300 per annum, in accordance with the existing independent non-executive remuneration framework of Link.

II. Link's Strategic Direction

The Board is committed to the strategy of focusing on Link's strength and track record in owning and actively managing shopping malls and car parks in Asia Pacific, namely in the key markets of Hong Kong, tier-one cities of Chinese Mainland as well as in Singapore and Australia. Unitholders of Link REIT (**Unitholders**) can expect that no less than 80% of Link's balance sheet capital will be invested in this core competency. Link will also continue to develop new capital partnerships where it may co-own and/or manage third party capital as well as exploring value-add opportunities for higher returns, providing further diversification and to enhance returns and Unitholder value.

By order of the Board
Link Asset Management Limited
(as manager of Link Real Estate Investment Trust)
Robin HEALY
Company Secretary

Hong Kong, 2 January 2026

As at the date of this announcement, the Board of Link comprises:

Chair (also an Independent Non-Executive Director)

Duncan Gareth OWEN

Executive Directors

NG Kok Siong (*Group Chief Financial Officer*)

John Russell SAUNDERS (*Group Chief Investment Officer*)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Christopher John BROOKE (*Chair Alternate*)

Jana ANDONEGUI SEHNALOVA

Barry David BRAKEY

ENG-KWOK Seat Moey

Jenny GU Jialin

Ann KUNG YEUNG Yun Chi

Melissa WU Mao Chin