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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)

SUCCESSION OF BOARD CHAIRMAN, APPOINTMENT OF NEW INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF MEMBERS OF BOARD COMMITTEES

The Board announces the succession of Board Chairman, appointment of new independent non-executive director and changes in memberships of Board Committees of the Manager as follows:

- (a) Mr Nicholas Robert SALLNOW-SMITH retired as an independent non-executive director, the Board Chairman, and the chairman of the Finance and Investment Committee and the Nomination Committee on 31 March 2016;
- (b) Mr Nicholas Charles ALLEN, an independent non-executive director, succeeded Mr Nicholas Robert SALLNOW-SMITH as the new Board Chairman and the new chairman of the Finance and Investment Committee and the Nomination Committee effective from 1 April 2016;
- (c) Mr Blair Chilton PICKERELL was appointed as an independent non-executive director and a member of the Nomination Committee and the Remuneration Committee effective from 1 April 2016;
- (d) Ms Elaine Carole YOUNG, an independent non-executive director, joined the Remuneration Committee as a member effective from 1 April 2016;
- (e) Ms Nancy TSE Sau Ling, an independent non-executive director, joined the Audit and Risk Management Committee as a member and ceased to be a member of the Remuneration Committee effective from 1 April 2016; and
- (f) Mr Ed CHAN Yiu Cheong, an independent non-executive director, joined the Finance and Investment Committee as a member effective from 1 April 2016.

I. Succession of Board Chairman

Reference is made to the announcement dated 7 January 2016 by Link Asset Management Limited (the **Manager**), in its capacity as the manager of Link Real Estate Investment Trust (**Link**), regarding, among others, the succession by Mr Nicholas Charles ALLEN (**Mr ALLEN**), currently an independent non-executive director (the **INED**), as the new chairman of the board of directors of the Manager (the **Board**) upon the retirement of Mr Nicholas Robert SALLNOW-SMITH (**Mr SALLNOW-SMITH**) from the Board on 31 March 2016.

The Board announces that Mr SALLNOW-SMITH retired as an INED and stepped down as the chairman of the Board (the **Board Chairman**), and the chairman of the Finance and Investment Committee (the **FIC**) and the Nomination Committee (the **NC**) of the Manager on 31 March 2016 upon completion of his 9-year term of services. Mr SALLNOW-SMITH has confirmed that he has no disagreement with the Board nor are there any matters relating to his retirement that need to be brought to the attention of the unitholders of Link (the **Unitholders**). Mr ALLEN succeeded Mr SALLNOW-SMITH as the new Board Chairman (and also as new chairman of the FIC and the NC) effective from 1 April 2016 and his biography is set out in Link's announcement dated 7 January 2016.

The Board and the management would like to express the most sincere gratitude to Mr SALLNOW-SMITH for his leadership of the Board and outstanding contributions to Link during his 9-year tenure.

II. Appointment of New INED

The Board is pleased to announce the appointment of Mr Blair Chilton PICKERELL as an INED effective from 1 April 2016, and his biography containing information required under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **Listing Rules**) as if such rule were applicable to Link is set out below:

Mr Blair Chilton PICKERELL (Mr Blair PICKERELL)

Mr Blair PICKERELL, aged 59, is an independent non-executive director and a member of the Finance Committee, Nominating and Governance Committee and Strategic Issues Committee of Principal Financial Group, Inc. (which is listed on the New York Stock Exchange) and an independent non-executive director and a member of the Audit Committee of Dah Sing Financial Holdings Limited (which is listed on The Stock Exchange of Hong Kong Limited (the **Stock Exchange**)). He is also a member of the Supervisory Committee of The Tracker Fund of Hong Kong (a Hong Kong unit trust authorised under section 104(1) of the Securities and Futures Ordinance whose units are listed on the Stock Exchange) and the International Advisory Board, Securities and Exchange Board of India. He has also been active in public service. He was a court member of The University of Hong Kong during December 2008 to November 2014 and is a vice patron of The Community Chest of Hong Kong and a director of Harvard Business School Association of Hong Kong.

Mr Blair PICKERELL was Chairman, Asia of Nikko Asset Management Co., Ltd. up to July 2015. He joined Jardine Matheson Holdings Group in 1984 and held various positions in Jardine Matheson Holdings Group. In 2003, he joined HSBC Investments (Hong Kong) Limited (now known as HSBC Global Asset Management (Hong Kong) Limited) as the Chief Executive Officer, Asia Pacific. From 2007 to 2010, he served as managing director and Chief Executive Officer, Asia of Morgan Stanley Investment Management.

Mr Blair PICKERELL holds an MBA degree from Harvard Business School, U.S.A. and an MA degree (in East Asian Studies) and a BA degree (in Political Science) from Stanford University, U.S.A.

Save as disclosed herein, Mr Blair PICKERELL did not hold any directorship 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 date of this announcement.

Mr Blair PICKERELL has entered into a letter of appointment with the Manager pursuant to which he was appointed as an INED of the Manager for a specific term of three years from 1 April 2016 up to (and including) 31 March 2019 (which is renewable upon expiry). He is subject to retirement and re-election at annual general meetings in accordance with the Manager's articles of association and the relevant laws and regulations. Pursuant to his letter of appointment, Mr Blair PICKERELL is entitled to a director's fee for serving the Board and additional fee(s) for serving Board committee(s), the amounts of which shall be determined by the Board upon the recommendation of the Remuneration Committee (the **RC**) of the Manager. For the financial year ended 31 March 2016, annual fee paid to each INED and member of the NC and the RC was, respectively, HK\$465,000, HK\$55,000 and HK\$60,000. The amount of fees payable to Mr Blair PICKERELL for the financial year ending 31 March 2017, upon review by the RC and determined by the Board, will be disclosed in Link's Annual Report 2015/2016 expected to be published in June 2016. Mr Blair PICKERELL is also eligible to participate in the long-term incentive plan of Link pursuant to which awards may be granted by the Board in accordance with the plan rules.

As at the date of this announcement, Mr Blair PICKERELL has no interest in the units of Link within the meaning of Part XV of the Securities and Futures Ordinance. 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 Code on Real Estate Investment Trusts) or controlling Unitholders. Mr Blair PICKERELL has confirmed that he has satisfied the independence criteria under the corporate governance policy of the Manager in its compliance manual (the **Compliance Manual**).

Save as disclosed above, there is no other information 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 the appointment of Mr Blair PICKERELL. The Board would like to welcome Mr Blair PICKERELL joining Link.

III. Changes in Memberships of Board Committees

The Board also announces the following changes in memberships of Board committees (the **Board Committees**) of the Manager effective from 1 April 2016:

- (a) Mr ALLEN (an INED and the new Board Chairman) took over to chair the FIC and the NC;
- (b) Ms Elaine Carole YOUNG, an INED, joined the RC as a member;
- (c) Ms Nancy TSE Sau Ling, an INED, joined the Audit and Risk Management Committee (the **ARMC**) as a member and ceased to be a member of the RC;
- (d) Mr Ed CHAN Yiu Cheong, an INED, joined the FIC as a member; and
- (e) Mr Blair PICKERELL, a new INED, joined the NC and the RC as a member.

IV. Composition of the Board and Board Committees

Immediately upon the changes in sections I, II and III above, the composition of the Board and the Board Committees of the Manager is set out below:

Name of Directors	Board	ARMC	NC	RC	FIC
INEDs					
1. Nicholas Charles ALLEN	C		C		C
2. William CHAN Chak Cheung	M	C	M	M	
3. Ed CHAN Yiu Cheong	M				M
4. Blair Chilton PICKERELL	M		M	M	
5. Poh Lee TAN	M	M			
6. May Siew Boi TAN	M	M	M		
7. Peter TSE Pak Wing	M	M		M	
8. Nancy TSE Sau Ling	M	M			
9. David Charles WATT	M			C	M
10. Richard WONG Yue Chim	M	M	M		
11. Elaine Carole YOUNG	M			M	M
Non-Executive Director					
12. Ian Keith GRIFFITHS	M				M
Executive Directors					
13. George Kwok Lung HONGCHOY (CEO)	M		M		M
14. Andy CHEUNG Lee Ming (CFO)	M				M

Notes:

C : chairman / M : member / CEO : Chief Executive Officer / CFO : Chief Financial Officer

The Manager confirms that the composition of the Board and all the Board Committees continues to comply with the requirements of the corporate governance policy set out in the Compliance Manual.

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

Hong Kong, 1 April 2016

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

Chairman (also an Independent Non-Executive Director)

Nicholas Charles ALLEN

Executive Directors

George Kwok Lung HONGCHOY (*Chief Executive Officer*)

Andy CHEUNG Lee Ming (*Chief Financial Officer*)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

William CHAN Chak Cheung

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

Richard WONG Yue Chim

Elaine Carole YOUNG