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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)

### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND SUCCESSION ARRANGEMENT OF BOARD CHAIRMAN

The Board is pleased to announce the appointment of Mr Nicholas Charles ALLEN as an independent non-executive director of the Manager effective from 1 February 2016.

Mr Nicholas Robert SALLNOW-SMITH, an existing independent non-executive director of the Manager and the current Chairman of the Board, will complete his maximum nine-year term of service and retire effective from 1 April 2016. On Mr Nicholas Robert SALLNOW-SMITH's retirement, Mr Nicholas Charles ALLEN will succeed him as the new Chairman of the Board. The Manager will make a further announcement on change of the Chairman of the Board when it formally takes place.

#### 1. New Independent Non-Executive Director

The board of directors (the **Board**) of Link Asset Management Limited (the **Manager**), as manager of Link Real Estate Investment Trust (**Link**), is pleased to announce the appointment of Mr Nicholas Charles ALLEN as an independent non-executive director of the Manager effective from 1 February 2016. Mr Nicholas Charles ALLEN will succeed Mr Nicholas Robert SALLNOW-SMITH as the new Chairman of the Board upon the scheduled retirement of the latter effective from 1 April 2016.

The biography of Mr Nicholas Charles ALLEN, which contains 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 Nicholas Charles ALLEN (Mr ALLEN)**

Mr ALLEN, aged 60, is currently an independent non-executive director of CLP Holdings Limited, Hysan Development Company Limited and Lenovo Group Limited (all of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited). He is also an independent non-executive director of VinaLand Limited (which is listed on the AIM of the London Stock Exchange) and Texon International Group Limited. Currently, Mr ALLEN chairs the audit committees of Lenovo Group Limited, Hysan Development Company Limited and VinaLand Limited. Save as disclosed herein, Mr ALLEN 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 ALLEN has extensive experience in accounting and auditing as well as securities and regulatory matters. He retired as a partner of PricewaterhouseCoopers in 2007. He 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 and as member of various committees of the Hong Kong Institute of Certified Public Accountants (**HKICPA**). Currently, he is the honorary advisor to the Financial Reporting Council of Hong Kong, a member of the HKICPA Corporate Governance Working Group, 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 HKICPA.

Mr ALLEN has entered into a letter of appointment with the Manager pursuant to which he has been appointed as an independent non-executive director of the Manager for a specific term of three years from 1 February 2016 up to (and including) 31 January 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 ALLEN is entitled to director's fee for serving the Board and additional fee(s) for serving any Board committee(s), the amounts of which shall be determined by the Board upon the recommendation of the Remuneration Committee of the Manager. For the financial year ending 31 March 2016, Mr ALLEN will receive an annual fee of HK\$465,000, on pro rata basis, for serving as an independent non-executive director of the Manager. Mr ALLEN 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 rules of the long-term incentive plan.

As at the date of this announcement, Mr ALLEN 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 of Link (the **Unitholders**). Mr ALLEN 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 Mr ALLEN's appointment.

The Board would like to welcome Mr ALLEN joining Link.

## **2. Composition of the Board and Board Committees immediately after Mr ALLEN's appointment as an Independent Non-Executive Director of the Manager**

Immediately after Mr ALLEN's appointment on 1 February 2016, the Board will comprise 13 members whose names are set out below:

### Independent Non-Executive Directors

Nicholas Robert SALLNOW-SMITH (*Chairman*)

Nicholas Charles ALLEN

William CHAN Chak Cheung

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

### Non-Executive Director

Ian Keith GRIFFITHS

### Executive Directors

George Kwok Lung HONGCHOY (*Chief Executive Officer*)

Andy CHEUNG Lee Ming (*Chief Financial Officer*)

There is no change to the composition of the Audit and Risk Management Committee, the Nomination Committee, the Remuneration Committee and the Finance and Investment Committee of the Manager. The Manager confirms that the composition of the Board and all the Board committees will continue to comply with the requirements of the corporate governance policy set out in the Compliance Manual after Mr ALLEN's appointment.

### 3. Succession Arrangement of Board Chairman

Mr Nicholas Robert SALLNOW-SMITH, the current Chairman of the Board, joined as an independent non-executive director of the Manager on 1 April 2007. The corporate governance policy of the Manager (as set out in the Compliance Manual) requires (among others) that the term of service of its independent non-executive director shall not exceed nine years. Accordingly, Mr Nicholas Robert SALLNOW-SMITH will complete his maximum nine-year term of service and retire effective from 1 April 2016.

Mr ALLEN has in-depth knowledge in the real estate industry and regulated business in Hong Kong and overseas. He has extensive board experience with large high profile publicly listed companies. He was selected among a list of highly capable candidates by a board chair search task force set up by the Nomination Committee of the Manager for the purpose. This task force comprised five independent non-executive directors of the Manager each representing the Board committee of which he/she is a member. Neither Mr Nicholas Robert SALLNOW-SMITH (the existing Chairman of the Board) nor the two executive directors of the Manager were members of this task force. The board chair search process was assisted by an independent executive search consulting firm along defined search parameters.

Mr ALLEN will join the Board initially as an independent non-executive director to familiarise himself with the Board process, the culture of Link's management team, the operations, the governance framework, and the vision, mission and value of Link. He will work closely with Mr Nicholas Robert SALLNOW-SMITH and other Board members for a smooth transition of the leadership of the Board when the latter retires effective from 1 April 2016.

The Manager will make a further announcement upon the formal succession of Mr ALLEN as the new Chairman of the Board.

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, 7 January 2016

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

*Chairman (also an Independent Non-Executive Director)*

Nicholas Robert SALLNOW-SMITH

*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

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