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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)

VOLUNTARY ANNOUNCEMENT STRATEGIC REVIEW

The Board of the Manager announces that it intends to conduct a strategic review of Link's asset portfolio. The strategic review seeks to optimise Link's asset portfolio and maximise value for the Unitholders. For the purpose of the strategic review, the Manager has appointed HSBC and UBS (both as financial advisors) and C&W (as real estate advisor) to assist the Manager in assessing strategic options for Link.

As at the date of this announcement, no decision has yet been made as to any proposal and there is no assurance that the process of the strategic review will lead to any transaction being announced or concluded. **Unitholders and potential investors of Link should note that the strategic review may or may not lead to or result in any transaction, and accordingly are advised to exercise caution when dealing in the units of Link.**

The board of directors (the **Board**) of Link Asset Management Limited (the **Manager**), as manager of Link Real Estate Investment Trust (**Link**), announces that it intends to conduct a strategic review of Link's asset portfolio. The strategic review seeks to optimise Link's asset portfolio and maximise value for Link's unitholders (the **Unitholders**). For the purpose of the strategic review, the Manager has appointed The Hongkong and Shanghai Banking Corporation Limited (**HSBC**) and UBS AG, Hong Kong Branch (**UBS**) (both as financial advisors) and DTZ Cushman & Wakefield (HK) Limited (**C&W**) (as real estate advisor) to assist the Manager in assessing strategic options for Link.

As at the date of this announcement, no decision has yet been made as to any proposal and there is no assurance that the process of the strategic review will lead to any transaction being announced or concluded.

To the best of the knowledge, information and belief of the directors of the Manager (having made all reasonable enquiries), each of UBS and C&W is an independent third party and not a connected person (as defined in Chapter 8 of the Code on Real Estate Investment Trusts (the **REIT Code**)) of Link. HSBC Institutional Trust Services (Asia) Limited, an indirect subsidiary of HSBC, is the trustee of Link and hence HSBC is a connected person (as defined in Chapter 8 of the REIT Code) of Link. The appointment of HSBC as one of the financial advisors was within the waiver granted by the Securities and Futures Commission in respect of connected party transactions with HSBC and its subsidiaries, and it was conducted at arm's length on normal commercial terms.

This announcement is made by the Manager on a voluntary basis. The Board confirms that there are no negotiations or agreements relating to the strategic review which are discloseable under paragraph 10.4 of the REIT Code, nor is the Board aware of any matter discloseable under the general obligation imposed by paragraph 10.3 of the REIT Code, which is or may be of a price sensitive nature.

Should the Board as a result of the strategic review or otherwise decide that the implementation of a particular transaction would be considered in the interest of Link and the Unitholders as a whole, the Board will comply with the requirements of the REIT Code and seek relevant approvals as required by the REIT Code and/or the trust deed of Link.

Further announcement will be made by the Manager if and when any proposal is accepted and binding agreement is entered into for any asset of Link or otherwise as required by the REIT Code.

Unitholders and potential investors of Link should note that the strategic review may or may not lead to or result in any transaction, and accordingly are advised to exercise caution when dealing in the units of Link.

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, 26 July 2017

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

Elaine Carole YOUNG