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## **INFORMATION ABOUT THIS OFFERING CIRCULAR AND THE GLOBAL OFFERING**

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### **Manager's Responsibility for the Contents of this Offering Circular**

The Manager and the Directors (whose names appear in the section headed "Parties Involved in the Global Offering" in this Offering Circular) collectively and individually accept full responsibility for the accuracy of the information contained in this Offering Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in this Offering Circular misleading.

### **SFC Authorisation**

The Link REIT, which was constituted on 6 September 2005, has been authorised by the SFC under section 104 of the SFO. The SFC does not take any responsibility for the financial soundness of The Link REIT or for the correctness of any statements made or opinions expressed in this Offering Circular and other documents relating to The Link REIT. Authorisation by the SFC does not imply official recognition.

### **Underwriting**

This Offering Circular is published solely in connection with the Hong Kong Public Offering, which forms part of the Global Offering. For applicants under the Hong Kong Public Offering, this Offering Circular and the Application Forms contain the terms and conditions of the Hong Kong Public Offering. The Global Offering is managed by the Joint Global Coordinators. Pursuant to the Hong Kong Underwriting Agreement, the Hong Kong Public Offering is underwritten by the Hong Kong Underwriters. If, for any reason, the Offer Price is not agreed among HKHA, the Manager and the Joint Global Coordinators (on behalf of the Underwriters), the Global Offering will not proceed. Further details about the Underwriters and the underwriting arrangements are contained in the section headed "Underwriting" in this Offering Circular.

### **Distribution and Selling Restrictions**

The Hong Kong Public Offering Units are offered solely on the basis of the information contained and representations made in this Offering Circular and the Application Forms and on the terms and subject to the conditions set out herein and therein. No person is authorised to give any information in connection with the Hong Kong Public Offering or to make any representation not contained in this Offering Circular, and any information or representation not contained herein must not be relied upon as having been authorised by the Manager, the Underwriters, any of their respective directors, agents, employees or advisers or any other parties involved in the Global Offering.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Units or the possession, circulation or distribution of this Offering Circular or any other offering or publicity material relating to The Link REIT or the Units in any country or jurisdiction other than Hong Kong and, solely in connection with a Japanese public offer without listing, in Japan. The Units may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any other offering material, circular, form of application or advertisement in connection with the Global Offering of the Units may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Each person acquiring Units will be required to confirm, or by the acquisition of Units will be deemed to have confirmed, that he is aware of the restrictions on offers of Units described in this Offering Circular.

**Applicants for Units are recommended to consult their professional advisers if they are in any doubt as to the regulatory implications of subscribing for, purchasing, holding, disposing of or otherwise dealing in Units.**

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### **Application for Listing on the Hong Kong Stock Exchange**

Prior to the Global Offering, there has been no market for the Units. Preliminary approval has been granted by the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Units on the Main Board of the Hong Kong Stock Exchange (including the Units which may be sold pursuant to the Over-allotment Option). Dealings in the Units on the Hong Kong Stock Exchange are expected to commence on Friday, 25 November 2005.

### **Eligibility for Admission into CCASS**

Subject to the granting of formal approval for the listing of, and permission to deal in, the Units on the Hong Kong Stock Exchange and compliance with the stock admission requirements of HKSCC, the Units will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Units on the Hong Kong Stock Exchange or any other date that HKSCC chooses. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second Hong Kong Stock Exchange business day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

All necessary arrangements have been made for the Units to be admitted into CCASS.

### **Stamp Duty**

No Hong Kong stamp duty is payable in connection with the initial issue of Units to successful applicants under the Hong Kong Public Offering. Subsequent dealings in Units will be subject to Hong Kong stamp duty.

### **Professional Tax Advice Recommended**

Persons who are unsure about the taxation implications of the subscription, purchase, holding, disposal of, dealing in, or the exercise of any rights in relation to, the Units should consult a professional adviser.

The Link REIT, the Trustee, the Manager, the Directors, the Underwriters and any other person involved in the Global Offering do not accept responsibility for any tax effects on or liabilities resulting from the subscription for, the purchase, holding, disposal of, dealing in or the exercise of any rights in relation to the Units.

### **Offer Price and Hong Kong Public Offering Discount**

The Maximum Offer Price is HK\$10.30 and the Offer Price is expected to be determined by agreement between HKHA, the Manager and the Joint Global Coordinators (on behalf of the Underwriters) on the Price Determination Date. See the section headed "Structure of the Global Offering" in this Offering Circular.

Each applicant who successfully applies for Hong Kong Public Offering Units will be entitled to receive a 5% discount to the Offer Price per Unit (rounded up or down, as the case may be, to the nearest cent, except that the Discounted Maximum Offer Price payable on application has been rounded down to the nearest cent) in respect of all the Hong Kong Public Offering Units allocated to that applicant. See the section headed "Hong Kong Public Offering Discount" in this Offering Circular.

All applicants applying for Hong Kong Public Offering Units will be required to pay the Discounted Maximum Offer Price of HK\$9.78 per Unit (plus brokerage of 1%, Hong Kong Stock Exchange trading

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fee of 0.005%, SFC transaction levy of 0.005% and investor compensation levy of 0.002%), subject to an appropriate refund if the Offer Price is less than the Maximum Offer Price. See the section headed “Hong Kong Public Offering Discount” in this Offering Circular and also the sub-section headed “Procedures for Application for Hong Kong Public Offering Units” immediately below.

### **Procedures for Application for Hong Kong Public Offering Units**

The procedures for applying for Hong Kong Public Offering Units are set out in the sections headed “How to Apply for Hong Kong Public Offering Units” and “Further Terms and Conditions of the Hong Kong Public Offering” in this Offering Circular and in the relevant Application Forms.

The Joint Global Coordinators will have full discretion to reject any application for Hong Kong Public Offering Units in full or in part.

### **Conditions of the Hong Kong Public Offering**

Details of the conditions of the Hong Kong Public Offering are set out in the section headed “Structure of the Global Offering — Conditions of the Hong Kong Public Offering” in this Offering Circular.

### **Structure of the Global Offering**

Details of the structure of the Global Offering, including its conditions, are set out in the section headed “Structure of the Global Offering” in this Offering Circular.

### **Future Legal Challenge and Related Terms and Conditions**

Details of the terms and conditions of the Global Offering which relate to the possibility of a Future Challenge are set out in the section headed “Possibility of Legal Challenge and Related Terms and Conditions of the Global Offering” in this Offering Circular.