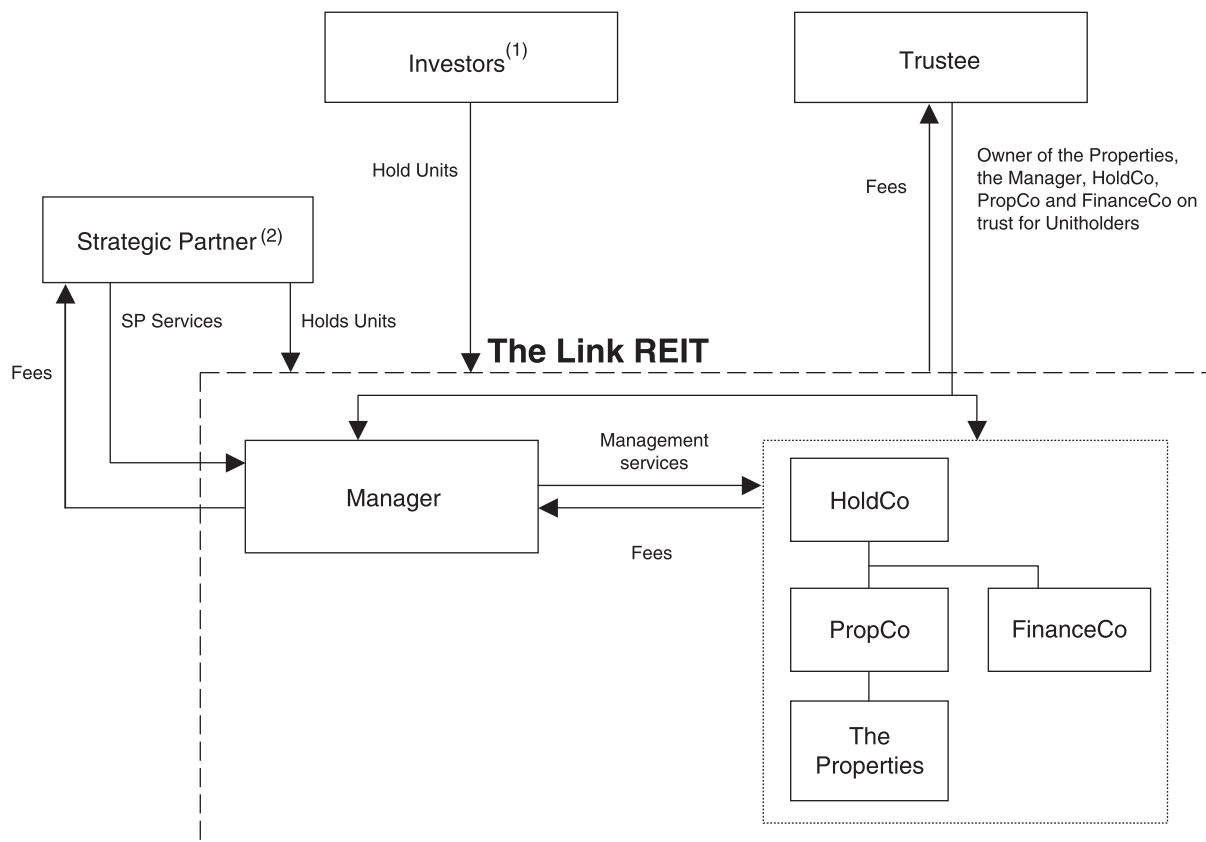


The Link REIT will acquire beneficial ownership of all the Properties through the Acquisition Agreements on the Listing Date. See the section headed “Terms of Acquisition” in this Offering Circular for further details. The following diagram illustrates the primary structural and contractual relationships between, amongst others, The Link REIT, the Manager and other parties upon completion of the Global Offering.



Notes:

- (1) Investors include successful applicants under the Hong Kong Public Offering and the International Offering. HKHA may hold Consideration Units to be issued under the Share Purchase Agreement. To the extent that the Over-allotment Option is exercised, such Consideration Units will be included in the Global Offering with the result that: (i) the number of Consideration Units to be issued to (and retained by) HKHA will be reduced correspondingly; and (ii) HKHA will instead be entitled to further cash consideration equivalent to the proceeds from the Over-allotment Option. See the section headed “Terms of Acquisition” in this Offering Circular.
- (2) The Strategic Partner will provide the SP Services and subscribe for Units under the Co-operation Agreement. See the section headed “Material Contracts and Other Documents and Information” in this Offering Circular.

Overview

The Link REIT is organised and managed in a manner which is consistent with the provisions and requirements of the REIT Code, subject as described in the section headed “Modifications, Waivers and Authorisation Conditions” in this Offering Circular. The Manager is functionally independent of the Trustee and possesses the skill and resources to discharge its functions in relation to The Link REIT effectively and responsibly. In discharging such functions, the Manager is required to observe high standards of corporate governance. For details of the corporate governance policies and procedures of the Manager, see the section headed “Corporate Governance” in this Offering Circular.

The Manager

The Manager has responsibility for managing the assets of The Link REIT for the benefit of the Unitholders. The Manager will set the strategic direction and risk management policies of The Link REIT and manage the assets of The Link REIT in accordance with the Manager's stated investment strategy. The Manager is licensed by the SFC to conduct the regulated activity of asset management, as required by the REIT Code. Upon completion of the Share Purchase Agreement, the Trustee will own the Manager on trust for the benefit of The Link REIT for the Unitholders. See also the section headed "Strategy" in this Offering Circular.

Fees, Costs and Expenses

The Manager is entitled to receive out of the Deposited Property the reimbursement of its costs and expenses reasonably incurred in managing The Link REIT, subject to a minimum of HK\$15 million per calendar month (or such other amount as may be agreed between the Trustee and the Manager), payable in advance of the first day of the relevant calendar month with the remaining balance (if any, but with no upper limit) payable within seven calendar days of the accrual of such costs and expenses. Any excess of the remuneration paid to the Manager over the costs and expenses incurred by the Manager will be included in the consolidated profit and loss accounts of The Link REIT going forward for the purposes of calculating Total Distributable Income. The remuneration of the Manager in respect of any broken period shall be pro-rated on a time basis.

Retirement or Removal of the Manager

The Manager is subject to removal by 30 Business Days' notice in writing given by the Trustee if:

- the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or becomes bankrupt or if a receiver is appointed over any of its assets or a judicial manager is appointed in respect of the Manager (or any such analogous process occurs or any analogous person is appointed in respect of the Manager);
- the Manager ceases to carry on business;
- the Manager fails, or neglects after reasonable notice from the Trustee, to carry out or satisfy any material obligation imposed on the Manager by the Trust Deed provided that such removal does not adversely affect the interests of Unitholders in any material respect;
- Unitholders representing at least 75% in value of the Units issued and outstanding (excluding any Units held by the Manager, any connected person of the Manager or any other Unitholder that has an interest in retaining the Manager (determined at the sole discretion of the Trustee)) deliver to the Trustee a written request to dismiss the Manager;
- the Trustee is of the opinion, for good and sufficient reason(s) which it states in writing, that changing the Manager is desirable in the interests of the Unitholders and the Unitholders consent to such change by Special Resolution (excluding any Units held by the Manager, any connected person of the Manager or any other person holding Units that has an interest in retaining the Manager (determined at the sole discretion of the Trustee)); or
- the SFC revokes the Manager's license to conduct the regulated activity of asset management in respect of The Link REIT.

The Manager has the power to retire in favour of a corporation approved by the Trustee and the SFC.

Engagement of the Strategic Partner by the Manager⁽¹⁾

The Strategic Partner is one of the largest listed property companies in Asia by market capitalisation⁽²⁾. Headquartered in Singapore, the multinational company's core businesses in property, hospitality and real estate financial services span more than 70 cities around the world⁽²⁾, including key cities in Asia, Australia and Europe. The Strategic Partner, together with its group companies, had total assets of US\$9.7 billion as at 30 June 2005, and is listed on the Singapore Exchange Limited with a market capitalisation of approximately US\$5.1 billion as at 30 September 2005.

The Strategic Partner manages property funds invested in retail, residential, office and other properties in Asia including Singapore, Malaysia, Thailand, Japan and China. As at 30 June 2005, assets under management in these funds exceeded US\$3.8 billion. These funds include two REITs listed on the Singapore Exchange Limited. CapitaMall Trust, the pioneer REIT in Singapore, focuses on retail properties with approximately US\$1.6 billion in total assets as at 30 September 2005. CapitaCommercial Trust is a commercial property REIT with around US\$1.3 billion in total assets as at 30 September 2005.

For further details of the Co-operation Agreement, see the section headed "Material Contracts and Other Documents and Information" in this Offering Circular.

(1) All references to US\$ figures in this sub-section, unless otherwise stated, are based on an exchange rate of US\$/S\$ of 1:1.6913 as at 30 September 2005.

(2) As at 30 September 2005.