

**The Board**

The Board is responsible for the overall governance of the Manager including establishing goals for management and monitoring the achievement of these goals. The Board has established a framework for the management of The Link REIT, including a system of internal control and business risk management processes.

The Board comprises 12 Directors, two of whom have been nominated by the Strategic Partner. Nine of the Directors are independent non-executive Directors. The Chief Executive Officer is also a member of the Board. The Chief Executive Officer is currently licensed by the SFC as a Responsible Officer of the Manager for the purposes of the SFO.

For further information on the Board and its committees, see the section headed “Corporate Governance” in this Offering Circular.

**Directors**

The Directors are:

<u>Name</u>	<u>Age</u>	<u>Position</u>
<b>Chairman</b> CHENG Ming Fun Paul	69	Chairman (also an independent non-executive Director)
<b>Executive Director</b> SO Hing Woh Victor	59	Executive Director and Chief Executive Officer
<b>Non-executive Directors</b>		
LIEW Mun Leong	59	Non-executive Director
PUA Seck Guan	41	Non-executive Director
<b>Independent non-executive Directors</b>		
ARNOLD Michael Ian	61	Independent non-executive Director
CHAO Tse Hou Leslie	48	Independent non-executive Director
FUNG Yuk Bun Patrick	58	Independent non-executive Director
KO Kam Chuen Stanley	59	Independent non-executive Director
LEE Nai Shee Harry	63	Independent non-executive Director
NEOH Anthony Francis	59	Independent non-executive Director
SUN Patrick	46	Independent non-executive Director
ZEMAN Allan	57	Independent non-executive Director

Information on the business and work experience of the Directors is set out below:

**Chairman****Mr. CHENG Ming Fun Paul**

Aged 69, Mr. Cheng has a Bachelor of Arts degree from Lake Forest College (Illinois, United States) and a Master’s degree in Business Administration from the Wharton Graduate School of Business at the University of Pennsylvania.

Mr. Cheng is a member of the executive committee of the PRC-based All China Federation of Industry and Commerce and serves as an adviser to the China National Committee for Pacific Economic Co-operation and the China Center for Economic Research of the Peking University. In Hong Kong, he is a member of the Chinese University of Hong Kong Council and is an adjunct professor at both the Chinese University of Hong Kong and the Hong Kong University of Science and Technology. He is also a steward of the Hong Kong Jockey Club.

Mr. Cheng has been active both as a corporate leader and in politics. He was formerly chairman of Inchcape Pacific Limited, N M Rothschild & Sons (Hong Kong) Limited, the American Chamber of Commerce in Hong Kong and the Hong Kong General Chamber of Commerce.

In politics, he was a member of the Hong Kong Legislative Council prior to the handover and also served on the Provisional Legislature after 1997. He was also a member of the Preparatory Committee appointed by the Chinese government to prepare for the establishment of the Hong Kong Special Administrative Region of the PRC on 1 July 1997.

Mr. Cheng is a Justice of the Peace and was decorated “Chevalier de l’order de la Couronne” by the King of Belgium in 1991. He was made an honorary citizen of Nanjing in Jiangsu Province, China in September 1994 and was appointed an economic adviser to the city. In 2001, he was inducted into the Beta Gamma Sigma chapter of the Hong Kong University of Science and Technology in recognition of his community service and more recently he was made an honorary fellow of the same university for his contribution towards education.

Mr. Cheng is an independent non-executive director on the boards of Esprit Holdings Limited, Kingboard Chemical Holdings Limited and MFI Furniture Group Plc.

Mr. Cheng took up the post of Chairman of the Board in April 2005.

### ***Executive Director***

#### **Mr. SO Hing Woh Victor**

Aged 59, Mr. So holds a Master’s degree in Business Administration from the Chinese University of Hong Kong. He is a registered professional housing manager, and a fellow member of the Royal Institution of Chartered Surveyors, Chartered Institute of Housing, Hong Kong Institute of Surveyors and Hong Kong Institute of Housing. Mr. So is also a non-official Justice of the Peace.

Mr. So has extensive experience in the development and management of commercial and residential portfolios. He was assistant general manager of Hutchison Properties Limited from 1972 to 1981, property director of the Mass Transit Railways Corporation from 1981 to 1990, executive director and chief executive officer of the Hong Kong Housing Society (a non-government organisation) from 1990 to 2002 and executive director of Sun Hung Kai Properties Limited from 2002 to 2004.

Mr. So is also actively involved in public services. He is currently a member of the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption and the Hong Kong Housing Society. He is a former member of the Kowloon Canton Railway Corporation Managing Board, the Town Planning Board, the Land and Buildings Advisory Committee, the Long Term Housing Strategy Review Committee, the Council of the Employers’ Federation of Hong Kong, HKHA, the Infrastructure Development Advisory Committee of the Hong Kong Trade Development Council, the Supervisory Board and the Nominating Committee of the Hong Kong Housing Society and chairman of the Housing Managers Registration Board.

Mr. So is also currently a director of Daily Sky Promotion Limited, More Advance Company Limited and Sun (Overseas) Limited.

Mr. So took up the post of executive Director of the Board and Chief Executive Officer in July 2004.

### ***Non-executive Directors***

#### **Mr. LIEW Mun Leong**

Aged 59, Mr. Liew Mun Leong is president and chief executive officer of CapitaLand Group. He is also a director of CapitaLand Limited. Concurrently, Mr. Liew is deputy chairman of The Ascott Group Limited and Raffles Holdings Limited, both of which are subsidiaries of CapitaLand Limited listed on the Singapore Exchange Limited. He is deputy chairman of CapitaMall Trust Management Limited, which is the manager of CapitaMall Trust (the first listed REIT in Singapore) and CapitaCommercial

Trust Management Limited. He is also chairman of CapitaLand Residential Limited, CapitaLand Commercial & Integrated Development Limited and CapitaLand Retail Limited, and deputy chairman of CapitaLand Financial Limited.

In addition, Mr. Liew is chairman of the Civil Aviation Authority of Singapore and the board of governors of Temasek Polytechnic. He is also a member of the Public Utilities Board and the Council on Corporate Disclosure and Governance (a national body on corporate disclosure and governance which, among other things, prescribes accounting standards in Singapore).

With more than 27 years of international experience in the construction and real estate industries in Singapore and overseas, Mr. Liew participated in a number of public sector infrastructural development projects in Singapore, including the development and construction of Changi International Airport. For five years, he was chief executive officer of the Singapore Institute of Standards and Industrial Research, a statutory board responsible for Singapore's national standards and industrial research and development to support the manufacturing industry in Singapore. Thereafter, he headed a public listed engineering and construction company in Singapore. He was elected president of ISO (the world body headquartered in Geneva, responsible for setting up International Standards for more than 150 member countries) from 1997 to 1998.

Mr. Liew graduated from the University of Singapore with a Civil Engineering degree in 1970 and is a registered professional civil engineer.

Mr. Liew is also currently a director of The Chinese Opera Institute, Royal Thali Pte Limited, CapitaLand UK Holdings Limited, China Club Investment Pte Limited, Clarke Quay Pte Limited, CapitaLand Financial Services Limited, T.C.C. Capital Land Limited and Singapore-China Foundation Limited.

Mr. Liew took up the post of non-executive Director of the Board in September 2004.

### **Mr. PUA Seck Guan**

Aged 41, Mr. Pua has been the chief executive officer and executive director of CapitaMall Trust Management Limited, which is the manager of CapitaMall Trust (the first listed REIT in Singapore), since October 2001. He also assumes the portfolio of chief executive officer and director of CapitaLand Retail Limited and chief executive officer of CapitaLand Financial (Real Estate Capital Management — Retail). Prior to this, Mr. Pua was the managing director of retail and deputy chief executive officer of CapitaLand Commercial and Integrated Development Limited. He was also responsible for developing the property fund management business of CapitaLand Limited.

Mr. Pua has over 15 years of real estate experience, including property investment, development and management. Before joining CapitaLand Limited, he held senior positions with Lend Lease Asia Holding Pte Limited and Singapore-listed Hotel Properties Limited.

Mr. Pua serves as a member of Standards, Productivity and Innovation Board's (SPRING Singapore) Retail Regulatory & Market Information Infrastructure Task Force, the National Council Against Drug Abuse and SHAREholders (a community chest initiative). He holds a Master of Science degree in Civil Engineering from the Massachusetts Institute of Technology, United States and a Bachelor of Science degree in Building (first class honours) from the National University of Singapore.

Mr. Pua is also currently a director of Albert Complex Pte Limited, Adelphi Property Pte Limited, BCH Hotel Investment Pte Limited, BCH Office Investment Pte Limited, BCH Retail Investment Pte Limited, Bugis City Holdings Pte Limited, CapitaLand (HK) Fund Management Limited, CapitaLand (Industrial) Investments Pte Limited, CapitaLand China Property Fund Management Pte Limited, CapitaLand Financial Investments Pte Limited, CapitaLand Fund Investment Pte Limited, CapitaLand Fund Management Limited, CapitaLand Hualian Management & Consulting (Shenzhen) Company Limited, CapitaLand RECM Pte Limited, CapitaLand Retail (BJ1) Holdings Pte Limited, CapitaLand Retail (SI) Investments Pte Limited, CapitaLand Retail Investments (SY) Pte Limited, CapitaLand Retail China Pte Limited, CapitaLand Retail Hong Kong Investments Pte Limited, CapitaLand Retail Japan Investments Pte Limited, CapitaLand Retail Management Pte Limited, CapitaLand Retail

Singapore Investments Pte Limited, CapitaRetail (Shanghai) Management & Consulting Company, Limited, CapitaRetail Beijing Anzhen Real Estate Company, Limited, CapitaRetail China (Alpha) Investments Pte Limited, CapitaRetail China (Beta) Investments Pte Limited, CapitaRetail China Developments (B) Pte Limited, CapitaRetail China Investments (B) Pte Limited, CapitaRetail China Investments Pte Limited, CapitaRetail Dragon Mall (Shanghai) Company, Limited, CapitaRetail Japan Fund Management Private Limited, CapitaRetail Singapore Management Pte Limited, Chongqing Zhongshan Huihua Investment Company, Limited, Clarke Quay Pte Limited, Eureka Office Fund Pte Limited, Foshan City Nanhai SZITIC Commercial Property Company, Limited, George Street Pte Limited, Hua Qing Holdings Pte Limited, Hunan SZITIC Commercial Property Development Company, Limited, Maoming City SZITIC Commercial Property Company, Limited, Plaza Singapura (Private) Limited, Premier Healthcare Services International Pte Limited, Pyramex Investments Pte Limited, Shanghai Hua Qing Real Estate Development Company, Limited, Temasek Tower Limited, TMall Limited, Wuhu SZITIC Commercial Property Company, Limited and Zhangzhou SZITIC Commercial Property Company, Limited.

Mr. Pua took up the post of non-executive Director of the Board in April 2005.

### ***Independent non-executive Directors***

#### **Mr. ARNOLD Michael Ian**

Aged 61, Mr. Arnold graduated with a Diploma of Advanced Study in Quantity Surveying from the School of Architecture, North London. He is a fellow of the Hong Kong Institute of Surveyors and an associate of the Royal Institute of Chartered Surveyors.

Mr. Arnold is a senior manager with almost forty years of experience in the property industry. He commenced his career with James Nisbet & Partners in London. He was a manager with Jardine Matheson from 1972 to 1975. He was responsible for all technical matters in the setting up of the Jakarta Land joint venture in Indonesia and later became the development manager for Singapore Land. He oversaw the development of the Mandarin Hotel in Manila as the owner's representative from 1975 to 1977. Mr. Arnold joined Hongkong Land in 1978 and became an executive director in 1995. Throughout the years with Hongkong Land up to his retirement in 2002, he was responsible for project developments in Hong Kong and Asia, including the PRC, the Philippines, Vietnam, Thailand, Singapore, Malaysia and Australia. From 1993 to 2002, he was also a non-executive director of MCL, a public company in Singapore.

Mr. Arnold is currently managing director of Arnco Limited, which provides an advisory service to the property industry. He is also a non-executive chairman of H.D. Engineering, director of the Square Bay Property Investment Advisers and the Business Environment Council and a commissioner of Jakarta Land. He is also a director of the Construction Industry Institute of Hong Kong and Goodage Investments Limited.

Mr. Arnold is actively involved in public services. He is a member of the board of directors of the Heep Hong Society, chairman of Hong Kong Beam Society and a member of the Construction Industry Task Force. He also sits on the advisory board of the School of Architecture MIDM course of the University of Hong Kong.

Mr. Arnold took up the post of independent non-executive Director of the Board in September 2004.

#### **Mr. CHAO Tse Hou Leslie**

Aged 48, Mr. Chao received an A.B. in economics from Dartmouth College (Hanover, New Hampshire, United States) in 1978 and a Master's degree in Business Administration from Columbia Business School, New York in 1986. Born and raised in Hong Kong, he has resided in New York since 1978.

Mr. Chao has been president of Chelsea Property Group, a REIT based in the United States, since 1997. He joined a predecessor company of Chelsea Property Group in 1987 as chief financial officer and was a senior executive officer at the time of its initial public offering in 1993, operation as a New York Stock Exchange-listed company from 1993 to 2004 and acquisition by Simon Property

Group, a REIT based in the United States, in October 2004. Chelsea Property Group is the world's largest developer, owner and operator of manufacturers' outlet centres and operates as a wholly-owned subsidiary of Simon Property Group.

Mr. Chao has overall responsibility for the development activities of Simon Property Group in the Asia/Pacific region. He is chairman of Chelsea Japan Co., Ltd., a Tokyo-based owner, developer and operator of outlet centres in Japan, and Shinsegae Chelsea Co., Ltd., a Seoul-based joint venture that develops outlet centres in Korea.

Prior to joining Chelsea Property Group, Mr. Chao was a vice president in the treasury group of Manufacturers Hanover Corporation (now known as JPMorgan Chase & Co.), a New York bank holding company, and a vice president of Manufacturers Hanover Trust Company (now known as JPMorgan) in its US corporate banking division.

Mr. Chao took up the post of independent non-executive Director of the Board in November 2005.

#### **Dr. FUNG Yuk Bun Patrick**

Aged 58, Dr. Fung graduated from the University of Toronto with an Engineering degree in 1971 and a Master of Business Administration degree in 1973.

Dr. Fung is a veteran banker with over thirty years of experience. He is the chairman and chief executive of Wing Hang Bank, Limited in Hong Kong.

Dr. Fung is actively involved in public services. He is currently a governor of Fung Yiu King Charitable Foundation, Limited, a member of the court of the Hong Kong Polytechnic University, chairman of the University of Toronto (Hong Kong) Foundation, a member of the Dean's Advisory Council of the faculty of management at the University of Toronto, a member of the board of trustees of Shaw College at the Chinese University of Hong Kong, a member of the Council of the Hong Kong University of Science and Technology, chairman of the Travel Industry Compensation Fund Management Board, vice president of the Hong Kong Institute of Bankers, a co-opt member of the Planning, Development and Conservation Committee of the Urban Renewal Authority and a member of the Board of Trustees of the Lord Wilson Heritage Trust.

Dr. Fung is currently a director of Miramar Hotel and Investment Company, Limited. He is also a director of Banco Weng Hang, S.A.R.L., Macau, Bank Consortium Holding Limited, Contender Limited, CF Finance Company Limited, Chekiang First Limited, Dindina Limited, Hong Kong & Kowloon Entertainment Company Limited, Hong Kong Life Insurance Company Limited, Main World Development Limited, Majestic Investment Company Limited, Milford (International) Investment Company Limited, Miramar Finance Limited, Po Ding Company Limited, Shahdan Limited, Tai Wah Finance Company Limited, Tessel Incorporation, Wing Hang Bank (Cayman) Limited, Wing Hang Bank (Nominees) Limited, Wing Hang Bank (Trustee) Limited, Wing Hang Credit Limited, Wing Hang Finance Company Limited, Wing Hang Insurance Brokers Limited, Wing Hang Zurich Insurance Company Limited and YKF Trustee Holding Incorporation.

Dr. Fung took up the post of independent non-executive Director of the Board in August 2005.

#### **Mr. KO Kam Chuen Stanley**

Aged 59, Mr. Ko graduated from the University of Hong Kong with a Bachelor of Arts degree and completed a PMD course at Harvard Business School.

Mr. Ko has extensive experience in business development and management of business portfolios. He is a former director of Jardine Pacific Limited, in-charge of the aviation and shipping of the group. He was formerly chairman of Jardine Matheson (China) Limited, Associated Engineers Limited, Eupo-Air (Holdings) Limited, Jardine Logistics Services (Hong Kong) Limited and Hong Kong Air Cargo Terminals Limited.

Mr. Ko has been appointed to serve on various government advisory and statutory bodies and related organisations. He is deputy chairman of the council of the Open University of Hong Kong, a

member of the board of directors of the Hong Kong Tourism Board, and a member of the Innovation and Technology Fund General Support Programme Vetting Committee, the Advisory Committee on the Admission Scheme for Mainland Talents and Professionals, the Hong Kong Logistics Development Council and the Hong Kong/Japan Business Co-operations Committee of the Hong Kong Trade Development Council.

Mr. Ko is also actively involved in community and public services. He is the chairman of the China Committee of the British Chamber of Commerce, an executive committee member of the Hong Kong Coalition of Service Industries (of which he is the former chairman) and a director of Harvard Business School Association.

Mr. Ko is currently the chairman of Jardine Airport Services Limited and an adviser to the board of directors of Jardine Matheson Limited. Mr. Ko is also a non-executive chairman of Boyden China Limited and an independent non-executive director of SW Kingsway Capital Holdings Limited and China National Aviation Corporation (Group) Limited.

Mr. Ko is also currently a director of CNAC (Taiwan) Travel Service Company Limited, Faith & Safe Transportation Limited, Happy Venture Transportation Limited, Hoi Kong Container Services Company Limited, Hong Kong Mid-Stream Company, Limited, Honour Travel Limited, Jardine Air Terminal Services Limited, Jardine Airport Services B.V., Jardine Airport Services N.V., Jardine Airport Services China Limited, Jardine Aviation Services Limited, Jardine Travel (BVI) Limited, Lush Travel Limited, River Trade Terminal Company Limited, River Trade Terminal Holdings Limited, Sure Travel Limited, Southern Star Investments Limited and Taiwan Travel Incorporation.

Mr. Ko was appointed a Justice of the Peace in 1996 and was awarded the “Bronze Bauhinia Star” in 2000.

Mr. Ko took up the position of independent non-executive Director of the Board in September 2005.

### **Dr. LEE Nai Shee Harry**

Aged 63, Dr. Lee holds a Bachelor’s degree in Electrical Engineering from the Imperial College, London, UK and a Doctorate from the Brown University, United States. He joined Textile Alliance Limited (TAL) in Malaysia in 1973 and returned to Hong Kong to join TAL’s headquarters’ garment manufacturing division at the end of 1979. Since 1983, Dr. Lee has been the managing director of TAL Apparel Limited, which employs over 24,000 employees.

Dr. Lee is actively involved in a number of trade organisations and public services in Hong Kong. He is honorary chairman of the Hong Kong Garment Manufacturers’ Association, chairman of the Textile Council of Hong Kong Limited and chairman of Tradelink Electronic Commerce Limited. He is a member of the Textiles Advisory Board and the Panel Assessors for the Innovation & Technology Support Programme under the Innovation & Technology Fund. He is also a council member of the Hong Kong Polytechnic University.

Dr. Lee was named in the Queen’s birthday honour list as an “Officer of the British Empire” in 1996 and was appointed a Justice of the Peace in 1997. He was also awarded the “Silver Bauhinia Star” on the fourth anniversary of the establishment of the Hong Kong Special Administrative Region of the PRC in 2001.

Dr. Lee is also currently a director of Asia Industrial Development Company, Limited, Bodymetrics Limited, Brilliant Holdings Limited, Carmel Industries Limited, Cheong Shun Garments Company, Limited, Di An Trading Limited, Eastex Holdings Limited, Eastham Limited, Enro Shirt of HK Limited, Freeborders Incorporation, Frontlink Limited, Imperial Garments Sdn Berhad, ITT Textile Manufacturing Company, Limited, Lu Feng Textile Company, Limited, Mandarin Clothing Company, Limited, Newpark International Development Company, Limited, Newpark International Limited, Pacific Apparel (Dongguan) Limited, Pen Apparel Sdn Berhad, Penang Textile Sdn Berhad, PT Katexindo Citramandiri, Philip-Van Heusen Corporation, Ramtex Fabrics Incorporation, Ramtex Incorporation, Ramtex Sales Corporation, SBT Macao Commercial Offshore Limited, Skycity Development Limited,

South China (Jersey) Holdings Limited, South China Textile Limited, Step Concept Technology Limited, TAG Holdings Incorporation, TAL Apparel Limited, TAL Apparel Jersey Limited, TAL Apparel (S) Pte Limited, TAL Global Alliances Limited, Taltech Limited, TAP Apparel Holdings Incorporation, TAP Textile Holdings Incorporation, Tapsec Limited, TAV Limited, Textile Alliance Apparel (Dongguan) Limited, Textile Alliance Apparel (Shenzhen) Limited, Thai Garment Export Company, Limited, The Apparel Group Limited, Tri-Alliance (HK) Limited, Trinity Textiles Limited, Tradelink Electronic Commerce Limited, Vaneton International Incorporation and Westwell Limited.

Dr. Lee took up the post of independent non-executive Director of the Board in September 2004.

**Mr. NEOH Anthony Francis**

Aged 59, Mr. Neoh graduated from the University of London and holds a Bachelor of Law degree. He commenced practising as a barrister at the Hong Kong Bar in 1979 and was appointed a deputy judge of the High Court of Hong Kong in 1992. Mr. Neoh holds memberships in the English Bar, the Hong Kong Bar and the California Bar and was appointed Queen's Counsel (now retitled Senior Counsel) in April 1990. The Chinese University conferred on Mr. Neoh the degree of Doctor of Laws (Honoris Causa) in 2004.

Mr. Neoh has contributed to the construction and regulation of the capital markets in Hong Kong and mainland China. He has served on many business organisations since the 1990s, including the Council of the Hong Kong Stock Exchange and its Listing Committee, and the Disciplinary Committee and Hong Kong China Joint Liaison Group of the Hong Kong Stock Exchange. From 1995 to 1998, Mr. Neoh was the chairman of the SFC. Mr. Neoh was also the chief adviser to the China Securities Regulatory Commission, with a duty to recommend policies for the revamp of the securities market in China from 1998 to June 2004. Mr. Neoh was also appointed by the Standing Committee of the National People's Congress to be a member of the Hong Kong Basic Law Committee from 1997 to date.

Mr. Neoh is also active in other public service. He has been an arbitrator for the China International Economic and Trade Arbitration Commission, honorary legal adviser for Hainan Province, and the Shenzhen and Xiamen Municipal Governments. He is currently a senior adviser to the Bank of China (Hong Kong) Limited and a member of the Standing Committee on Judicial Salaries and Conditions of Service. He was a member of the board of directors of the Hong Kong Hospital Authority and a member of the Hong Kong Council on Smoking and Health. Mr. Neoh was also appointed a Justice of the Peace in 1993.

Mr. Neoh is also currently a joint chairman and non-executive director of Global Digital Creations Holdings Limited, an independent non-executive director of Bank of China Limited and China Shenhua Energy Company Limited, a director of Talent Score Investment Limited and a council member of the Chinese University of Hong Kong.

Mr. Neoh took up the post of independent non-executive Director of the Board in September 2004.

**Mr. SUN Patrick**

Aged 46, Mr. Sun graduated with a Bachelor of Science degree from the Wharton School, University of Pennsylvania in the United States and completed the Stanford Executive Program of the Stanford Business School. He is a qualified accountant in the United Kingdom and Hong Kong. Mr. Sun is currently an executive director of SW Kingsway Capital Holdings Limited (a listed company on the Hong Kong Stock Exchange), a wholly-owned subsidiary of which is a co-manager and underwriter of the Hong Kong Public Offering, and the chairman of the Global Strategy Committee of Kingsway International Holdings Limited (a listed company on the Toronto Stock Exchange). He is also an independent non-executive director of Solomon-Systech (International) Limited (a listed company on the Hong Kong Stock Exchange) and Everbright Pramerica Fund Management Company Limited.

Mr. Sun was in the investment banking business for more than 18 years and participated in numerous capital markets and advisory transactions. From 1996 to 2000, he was with Jardine Fleming Holdings Limited, where he was a group executive director and co-head of its investment banking

operations. From 2000 to 2002, he was senior country officer of JP Morgan Chase in Hong Kong and head of investment banking for Hong Kong. Mr. Sun was also deputy convenor of the Listing Committee of the Hong Kong Stock Exchange from 1996 to 2002 and was a member of the Council of the Hong Kong Stock Exchange from 1995 to 2000. From 2002 to 2004, he was honorary chief executive officer of the Chamber of Hong Kong Listed Companies. He was appointed by the SFC as a member of the Takeovers and Mergers Panel from 1995 to 1997 and again from 1999 to 2001.

Mr. Sun also participates actively in public services. He is a former member of the Financial Services Advisory Committee of the Hong Kong Trade Development Council, the Investment Advisory Committee of the Hong Kong Exchanges and Clearing Limited, the Corporate Advisory Council of the Hong Kong Securities Institute and the Hong Kong Policy Research Institute. He is a member of the General Committee of the Chamber of Hong Kong Listed Companies.

Mr. Sun is also currently a director of Elgo Sky Limited, Graceful Joy Limited, Graceful World Investments Limited, Grandchina Assets Management Limited, Kingsway Goalmark Fund Management Limited, Kingsway SW Asset Management Limited, Knowledgeable Investments Limited, Luxury Development Limited, Nexcel Group Corporation, Nexcel Limited, Overseas Billion Limited, Sinochem America Asset Management Limited, Sinochem Kingsway Asset Management Limited, Strong Castle Holdings Limited, TravelPlayers Corporation and Well Talent Limited.

Mr. Sun took up the post of independent non-executive Director of the Board in September 2004.

#### **Dr. ZEMAN Allan**

Aged 57, Dr. Zeman is the chairman of Lan Kwai Fong Holdings Limited, the major property developer in Lan Kwai Fong (which is a food and beverage and entertainment area in Hong Kong). He is also currently chairman of Ocean Park Hong Kong and a member of the board of directors of Wynn Resorts Limited (a gaming company in Las Vegas), and is involved in the building of Wynn (Macau) (a new casino in Macau). He is also a director of the Star Ferry Company Limited and a non-executive director of Pacific Century Premium Development Limited, Sino Land Company Limited and Tsim Sha Tsui Properties Limited. Dr. Zeman is the founder and was the owner of Colby International Limited, the business of which was to source and export fashion apparel to North America, until late 2000.

Dr. Zeman is also an active participant in public services. He is a member of the board of governors of the Canadian Chamber of Commerce and a member of the board of directors of the Hong Kong Community Chest and HK Arts Festival Society Limited. He is also a member of the Hong Kong General Chamber of Commerce, the Tourism Strategy Group for the Hong Kong Tourism Commission and the Urban Renewal Authority, and a member of the Economic and Employment Council, the Economic and Employment Council Subgroup on Business Facilitation. He was appointed a Justice of the Peace in 2001 and was awarded the "Gold Bauhinia Star" in 2004. He has also been awarded an honorary Doctor of Laws degree from the University of Western Ontario, Canada.

Dr. Zeman is also currently a director of Algo Group Incorporation, Andaman Property Development Company, Limited, Andamandara Company, Limited, Andara Properties Investment Limited, API (Thailand) Company Limited, Baron Way Company Limited, Berceuse Limited, Blue Moon Asia Limited, Bonica Limited, Branson Limited, California Communications Limited, California Entertainments Limited, Canson Company Limited, Cathee Development Limited, Centralink Pacific Limited, Citiwin Pacific Limited, Climax Group Limited, DKA (Asia) Limited, Dual Way Investment Limited, Durham Company Limited, Eternal View Company, Ever Crown Holdings Limited, Flow Deserve Limited, Foresource Development Limited, Global Apex Limited, Global Orient Limited, Good Celebrity Limited, Great Growth Development Limited, Green Hurricane Holdings Limited, Hapunion Development Limited, Harvest Hero Limited, Haunting Production Limited, Hinlam Company Limited, Homely Company Limited, Honwall Company Limited, Indochine (1929) Limited, Jadewood Limited, Joint Goal Limited, Lan Kwai Fong Association Limited, Lan Kwai Fong Concepts (BVI) Limited, Lan Kwai Fong Beverage Company Limited, Lan Kwai Fong Concepts (HK) Limited, Lan Kwai Fong Concepts Gp Limited, Lan Kwai Fong Concepts Holdings Limited, Lan Kwai Fong Development

Limited, Lan Kwai Fong Great China Limited, Lan Kwai Fong Properties Limited, Lan Kwai Fong.Com Limited, Lanbo Limited, Le Bar Bat Limited, Long Tin Limited, Lucky Paradise Company Limited, Lucky Sun Company Limited, Mesco Limited, Mighty Pacific Investments Incorporation, Movie City Limited, Palladium Entertainment Corporation, Palladium Properties Incorporation, Paradise Design International Limited, Paradise Designs Limited, Paradise Properties Development Limited, Paradise Properties Development (International) Limited, Paradise Properties Limited, Paradise Venture Group Limited, Pearl Touch Company Limited, Phonix Company Limited, Rich Worldwide Limited, Seastrand Limited, Silk Entertainment Limited, Shireview Company Limited, Suntel Limited, Swiftfield Holdings Limited, The Green Company Limited, The Jazz Club Limited, Too Productions Incorporation, Top Smarties Limited, Tri-Busy Limited, Urban Renewal Authority, V. L. E. International Limited, Vicland Limited and Wealth Land Limited.

Dr. Zeman took up the post of independent non-executive Director of the Board in September 2004.

### **Senior Executives**

The senior executives of the Manager are:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Mr. SHAM Yat Wah	53	Director of Asset Management
Mr. PANG Pui Yin Thomas	44	Director of Finance
Mr. WONG Kim Wing Ball	43	Director of Project and Planning
Mr. CHEUNG Kin Fat	56	General Manager of Asset Management
Mr. AU YEUNG Hau Cheong	57	General Manager of Leasing and Control
Mr. LAM Man Lim Simon	49	Financial Controller
Mr. LEUNG Kwok Hoe Kevin	35	Investment Manager
Mr. HO Kam Por Simon	52	Compliance Manager
Ms. LAM Wan Ting Phoebe	37	Legal Counsel

Information on each of the senior executives of the Manager is set out below:

#### **Mr. SHAM Yat Wah**

Aged 53, Mr. Sham is the Director of Asset Management, overseeing the property assets of the Manager. Mr. Sham graduated from the Mechanical Engineering Department of the University of Hong Kong and completed the Advanced Management Program at the Harvard Business School. He is a Chartered Engineer with extensive corporate management and leadership experience both in Hong Kong and overseas. Prior to joining the Manager, Mr. Sham was the managing director of the Wilson Group which is a transport infrastructure management company.

#### **Mr. PANG Pui Yin Thomas**

Aged 44, Mr. Pang is the Director of Finance. Mr. Pang graduated with a Bachelor of Arts degree from the University of Oxford in 1983 and obtained a Master's degree in Philosophy from the University of Trieste in 1985. He was admitted to the Institute of Chartered Accountants in England and Wales in 1989, the Securities Institute of Australia in 1993, the EDP Auditors Association in 1994 and the Hong Kong Society of Accountants in 1995. Mr. Pang has 20 years of experience in corporate finance, securities market regulatory, management consultancy and accountancy work. Prior to joining the Manager, Mr. Pang was the managing director of WAG Financial Services Group Limited. He has also previously worked for the Hong Kong Exchanges and Clearing Limited, the SFC and KPMG. Mr. Pang is currently a director of HoldCo and FinanceCo.

#### **Mr. WONG Kim Wing Ball**

Aged 43, Mr. Wong is the Director of Project and Planning, overseeing the planning and development of property assets of the Manager. Mr. Wong is a registered architect and authorised

person in Hong Kong and has nearly 20 years of experience in property branding and assets development. Having graduated from the University of Hong Kong, Mr. Wong is also currently a part-time research student of finance at the Shanghai University of Finance and Economy. Prior to joining the Manager, Mr. Wong was the director and deputy general manager (China Subsidiaries) and group senior project manager of Sun Hung Kai Properties Group. Mr. Wong is currently a director of HoldCo and PropCo.

**Mr. CHEUNG Kin Fat**

Aged 56, Mr. Cheung is the General Manager of Asset Management. Mr. Cheung is a member of the Chartered Institute of Housing and Hong Kong Institute of Housing. Mr. Cheung is the former chief manager of the commercial properties division of HKHA and has extensive experience in the development, management and leasing of commercial portfolios.

**Mr. AU YEUNG Hau Cheong**

Aged 57, Mr. Au Yeung is the General Manager of Leasing and Control, overseeing aspects relating to leasing strategies, policies, terms and conditions of leasing contracts and other leasing matters. Prior to joining the Manager, Mr. Au Yeung was the general manager of the leasing department of Sun Hung Kai Real Estate Agency Limited and was in charge of a large portfolio of quality and prestige retail properties. With over 35 years of experience in the leasing and marketing fields, Mr. Au Yeung is a veteran specialising in retail properties apart from other property aspects in full coverage.

**Mr. LAM Man Lim Simon**

Aged 49, Mr. Lam is the Financial Controller. Mr. Lam graduated with a Master's degree in Business Administration from the Royal Melbourne Institute of Technology, Australia. Prior to joining the Manager in August 2004, he held various controller and managerial positions in operational finance, shared services accounting and internal controls in Johnson Electric, ITVentures Group, Motorola Asia Pacific and Philips Electronics. He has been an associate member of the Chartered Institute of Management Accountants since 1986 and HKICPA since 1988.

**Mr. LEUNG Kwok Hoe Kevin**

Aged 35, Mr. Leung is the Investment Manager. Mr. Leung graduated with a Bachelor's degree in Economics and a Bachelor's degree in Law from the University of Sydney in 1994. Mr. Leung was accredited as a chartered financial analyst in 1996. At the time of joining the Manager in July 2004, Mr. Leung had more than 10 years of experience in investment management and had worked with various reputable international fund management companies. Mr. Leung is one of the Responsible Officers of the Manager for the purposes of the SFO.

**Mr. HO Kam Por Simon**

Aged 52, Mr. Ho is the Compliance Manager. Mr. Ho has 30 years of experience in the finance business and is well versed in the trading operations of derivatives and asset management. Mr. Ho was an executive director of RNA Holdings Limited and Simsen International Corporation Limited from 1997 to 1999, and of AIM Group of Companies from 1999 to 2004. Mr. Ho joined the Manager in July 2004 and is one of the Responsible Officers of the Manager for the purposes of the SFO.

**Ms. LAM Wan Ting Phoebe**

Aged 37, Ms. Lam is the Legal Counsel. Ms. Lam was admitted as a solicitor in Hong Kong in 1997 and in England and Wales in 1999. She holds a Bachelor's degree in Arts and a Bachelor's degree in Law. She was a solicitor at Johnson Stokes & Master from 1997 to 2003. She joined Hutchison Port Holdings as a legal counsel in August 2003 until she took up the post of legal counsel of the Manager in October 2004.

### **Independence of Directors**

In assessing the independence of a non-executive Director, the Board will take into account the following factors, none of which is necessarily conclusive. Independence is more likely to be questioned if the Director:

- (i) holds more than 1% of the total issued Units. Any candidate for appointment as an independent non-executive Director who holds an interest of more than 1% must satisfy the Board, prior to such appointment, that he is independent. A candidate holding an interest of 5% or more will normally not be considered to be independent. When calculating the 1% limit, the Board is required to take into account the total number of Units held legally or beneficially by the Director, together with the total number of Units which may be issued to the Director or his nominee upon the exercise of any outstanding options, convertible securities and other rights (whether contractual or otherwise) to call for the issue of Units.
- (ii) has received an interest in any securities of The Link REIT as a gift, or by means of other financial assistance, from a connected person or The Link REIT itself (however, subject to the second and the third sentences of paragraph (i) above, the Director will still be considered independent if he receives Units or interests in securities from The Link REIT or its subsidiaries (but not from connected persons) as part of his Director's fee or pursuant to any option schemes established by The Link REIT);
- (iii) is a director, partner or principal of a professional adviser which currently provides (or has, within one year immediately prior to the date of his proposed appointment, provided) services, or is an employee of such professional adviser who is or has been involved in providing such services during the same period, to: (a) The Link REIT or any connected person of The Link REIT; or (b) any person who was a significant holder or, where there was no such significant holder, any person who was the chief executive or a director (other than an independent non-executive director), of the Manager or of any other subsidiaries of The Link REIT within one year immediately prior to the date of the proposed appointment, or any of their associates;
- (iv) has a material interest in any principal business activity of, or is involved in any material business dealings with, The Link REIT or any connected persons of The Link REIT;
- (v) is on the Board specifically to protect the interests of an entity whose interests are not the same as those of the Unitholders as a whole;
- (vi) is or was connected with a Director or the chief executive of the Manager or of any other subsidiaries of The Link REIT, or with a significant holder of The Link REIT, within two years immediately prior to the date of his proposed appointment;
- (vii) is, or has at any time during the two years immediately prior to the date of his proposed appointment been, an executive or director (other than an independent non-executive director) of the Manager or of any other subsidiaries of The Link REIT or of any connected persons of The Link REIT; or
- (viii) is financially dependent on The Link REIT or any connected persons of The Link REIT.

Investors should refer to the full details of the assessment of the independence of the non-executive Directors set out in the corporate governance policy of the Manager (a copy of which is available for inspection in accordance with Appendix X to this Offering Circular).

### **Compensation of Directors**

The Directors (other than the SP Directors) who are also the Manager's employees receive compensation in the form of salaries, allowances and benefits in kind, including the Manager's contribution to the mandatory provident fund scheme for its Directors. The independent non-executive Directors receive fees from the Manager. The Manager does not pay any remuneration to the SP

Directors. For details of the fees payable by the Manager to the Strategic Partner, see the section headed “Material Contracts and Other Documents and Information” in this Offering Circular. The Manager has entered into the Service Agreement with its executive Director, the Chief Executive Officer.

Under the compensation arrangements currently in place, the Manager estimates that the aggregate amount of compensation payable annually to all the non-executive Directors will be approximately HK\$1.9 million. The compensation (excluding discretionary bonus) payable per annum to the Chief Executive Officer pursuant to the Service Agreement is HK\$5.0 million.

### **Employees**

Each employee of the Manager is employed under an employment contract which specifies, among other things, the employee’s duties, salary and benefits, term of employment and grounds for termination of employment. In general, employment contracts can be terminated at will by payment to the employee of an amount equal to one month’s or three months’ salary in lieu of notice.

Remuneration of the Manager’s employees comprises a basic salary and discretionary bonus, the payment of which depends on the performance of the Manager as well as the relevant employee.

The Manager places emphasis on the training and development of its employees. The Manager has a structured training programme for its employees. Employees are required to attend in-house and external courses. New employees are provided with training to ensure that they are equipped with the necessary skills to perform their duties. The Manager also plans to provide training for the employees of the external service providers.

The Manager operates a mandatory provident fund scheme for all qualifying employees in accordance with Hong Kong’s mandatory provident fund legislation. The assets of the scheme are held separately from those of the Manager, in funds under the control of the trustees. The Manager contributes to the mandatory provident fund scheme for each qualifying employee. The total contributions made by the Manager in this connection for the six months ended 30 June 2005 were approximately HK\$987,000.

The Manager has not experienced any strike, work stoppage or significant labour dispute which has affected its operations and has not experienced any significant difficulties in recruiting and retaining qualified staff. The Manager considers its relations with its employees to be good.

As at the Latest Practicable Date, the Manager had 272 employees.

The following table shows a breakdown of the full-time employees of the Manager categorised by function as at the Latest Practicable Date:

<b>Function/Division</b>	<b>Number</b>	<b>%</b>
Chief Executive Officer’s Office .....	2	0.7
Asset Management .....	158	58.1
Project and Planning .....	47	17.3
Finance and Investment Management .....	26	9.6
Human Resources and Corporate Services .....	36	13.2
Corporate Communications .....	3	1.1
<b>Total</b> .....	<b>272</b>	<b>100.0</b>

### **Compensation of the Chief Executive Officer and the Manager’s Senior Officers**

The compensation packages of the Chief Executive Officer and senior officers of the Manager have been structured to include a discretionary bonus, which will be linked to the performance of the Chief Executive Officer or senior officer (as the case may be) and/or the performance of the Manager. The Chief Executive Officer may, pursuant to the Service Agreement, be paid a discretionary bonus, currently expected to be not less than 30% of his base salary in any particular financial year. The payment of such bonus will be determined by the Board. In respect of the discretionary bonuses

payable to senior officers of the Manager, the Manager expects these to be no more than 30% of their respective base salaries. The discretionary bonuses of the senior officers will be determined by the executive Director(s), based on the recommendation of the Human Resources and Compensation Committee. In determining the discretionary bonuses, the Board or the executive Director(s) (as the case may be) will also take into consideration: (i) the contribution of the Chief Executive Officer or senior officer (as the case may be) towards enhancing the NAV of The Link REIT; and (ii) the amount of distributions paid by The Link REIT during that financial year.

The Manager and the Human Resources and Compensation Committee (see the section headed “Corporate Governance” in this Offering Circular for details of the committees of the Board) intend to consider the adoption of an employee unit option scheme. The adoption of such a scheme will have to be approved by the Board and must be in accordance with the REIT Code. The Manager and The Link REIT will also observe the restrictions in the REIT Code which prevent issues of new units to connected persons unless: (i) specifically approved by Unitholders by way of Ordinary Resolution at a general meeting; and (ii) an announcement, circular and notice is issued, in each case in accordance with the requirements set out in the REIT Code.

The remuneration of the Directors will be subject to the reporting requirements in the annual reports of The Link REIT prescribed by the REIT Code.

#### **Indemnity from the Trustee to the Directors**

In accordance with and subject to the provisions of the Trust Deed, the Trustee (as trustee of The Link REIT) has granted to each of the Directors an indemnity. Subject to the terms of such indemnity, the Directors are entitled to have recourse to the Deposited Property against liabilities which they may sustain or incur by reason of any of their acts or omissions in executing their office or discharging their respective duties as a director, officer or agent of the Manager, HoldCo, PropCo or FinanceCo (including in connection with the Global Offering), save where such liabilities are occasioned by their negligence, fraudulent misconduct or wilful default.