



The Link Real Estate Investment Trust

(a Hong Kong unit trust authorised under section 104 of the Securities and Futures Ordinance
(Chapter 571 of the Laws of Hong Kong))
(Stock Code: 823)

NOTICE OF AMENDMENTS TO TRUST DEED

The Amendments to the Trust Deed were made by the Manager and agreed by the Trustee for the purpose of clarifying the procedures governing general meetings of the Holders in order to streamline the administrative procedures of the meetings. The Amendments became effective on 21 November 2006.

REASONS FOR THE AMENDMENTS

HSBC Institutional Trust Services (Asia) Limited (the “**Trustee**”) and The Link Management Limited (the “**Manager**”), as the trustee and the manager of The Link Real Estate Investment Trust (“**The Link REIT**”) respectively, executed the Fourth Supplemental Trust Deed dated 21 November 2006 (the “**Amendment Deed**”) to make certain amendments (the “**Amendments**”) to the first schedule to the Trust Deed between the Manager and the Trustee dated 6 September 2005 (as supplemented by a First Supplemental Trust Deed dated 4 November 2005, a Second Supplemental Trust Deed dated 8 November 2005 and a Third Supplemental Trust Deed dated 16 January 2006 constituting The Link REIT (the “**Trust Deed**”), for the purpose of clarifying the procedures governing general meetings of holders of units of The Link REIT (the “**Holders**”) in order to streamline the administrative procedures of the meetings. The Amendments were made in compliance with Clause 25.1 of the Trust Deed.

THE AMENDMENTS

A summary of the Amendments, which became effective on 21 November 2006, is set out below:

- (1) Regarding adjourned meeting, the Amendments clarified the period for serving notice and contents of the notice.
- (2) Regarding appointment of proxies by the Holders, the Amendments clarified the requirements for signing a form of proxy by an individual and a corporation respectively, the timing and manner required to deposit a form of proxy and the right of proxies to speak at the general meeting.
- (3) Regarding objection of votes, the Amendments clarified that the admissibility of any vote shall be referred to the chairman of the general meeting, whose decision shall be final and conclusive and every vote not disallowed at the general meeting shall be valid for all purposes.
- (4) Regarding availability of minutes, the Amendments clarified that copies of minutes of resolutions and proceedings of any general meeting of The Link REIT will be available for the Holders’ inspection at the office of the unit registrar of The Link REIT without charge and copies shall be furnished to the requesting Holders at a charge of HK\$1 for every 100 words or part thereof.
- (5) Regarding votes of Holders, the Amendments clarified that a Holder entitled to more than one vote, who votes either personally or by proxy, need not use all his votes or cast all the votes he uses in the same way.

For the purpose of the execution of the Amendment Deed, pursuant to Clause 25.1.1 of the Trust Deed, the Trustee certifies that in its opinion the Amendments do not materially prejudice the interests of the Holders, do not operate to release to any material extent the Trustee or the Manager from any responsibility to the Holders and do not increase the costs and charges payable from The Link REIT. The Manager hereby gives notice of the Amendments to the Holders pursuant to Clause 25.2 of the Trust Deed.

A copy of the first schedule to the Trust Deed marked up to show the Amendments will be available for public inspection at the Manager’s registered office at 18/F, 8 Queen’s Road Central, Hong Kong during normal business hours. The full text of the amended first schedule to the Trust Deed is as follows:

“THE FIRST SCHEDULE MEETINGS OF HOLDERS

- 1 The Manager shall at least once in every calendar year convene a general meeting of the Holders as the Annual General Meeting thereof in addition to any other meetings in that year and shall specify the meeting as such in the notice calling it. The Annual General Meeting shall be held at such time and place as the Manager shall appoint and not less than twenty-one days’ notice in writing thereof shall be given to the Holders. The following provisions of this Schedule shall apply as well to the Annual General Meeting as to other meetings unless the context otherwise requires.*
- 2 The Trustee or the Manager may respectively (and the Manager shall at the request in writing of not less than two Holders registered as together holding not less than 10 per cent. of the Units for the time being in issue) at any time convene a meeting of Holders at such time or place in Hong Kong (subject as hereinafter provided) as the party convening the meeting may think fit and propose resolutions for consideration at such meeting. The Manager shall determine the classification of the business of such meeting as special or ordinary in accordance with the REIT Code and the following provisions of this Schedule shall apply thereto.*
- 3 The Manager and the Trustee shall be entitled to receive notice of and to attend at any such meeting. Any director or other duly authorised official of the Trustee and its solicitors and any director and the secretary and the solicitors of the Manager and any other person authorised in that behalf by the Manager may attend and speak at the meeting.*
- 4 Twenty-one days’ notice at the least (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Holders in the manner provided in this Deed. The notice shall specify the place, day and hour of meeting and the terms of any resolution to be proposed thereat. A copy of the notice shall be sent by post to the Trustee, unless the meeting is convened by the Trustee in which case a copy of the notice shall be sent by post to the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Holders shall not invalidate the proceedings at any meeting. In this paragraph 4, “Holders” means the persons who were Holders on the date seven days before the notice under this paragraph 3 was sent, but excluding any persons who are known not to be Holders at the time of the meeting or at any other relevant time. Where a meeting is adjourned, this paragraph applies as if the reference to the notice given under this paragraph 4 was a reference to the notice of the adjourned meeting given under paragraph 7 below.*
- 5 At any meeting of Holders, two or more Holders present in person or by proxy registered as holding together not less than 10 per cent. of the Units for the time being in issue and outstanding shall form a quorum for the transaction of business, except for the purpose of passing a Special Resolution. The quorum for passing a Special Resolution shall be two or more Holders present in person or by proxy registered as holding together not less than 25 per cent. of the Units in issue and outstanding. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.*
- 6 Subject to Clause 17, Holders shall be prohibited from voting their own Units at, or being counted in the quorum for, a meeting at which they have a material interest in the business to be conducted and that interest is different from the interests of other Holders (as determined by the Manager or the Trustee, if appropriate, in its absolute opinion).*
- 7 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to such day and time not being less than fifteen days thereafter and to such place as may be appointed by the Manager or the Trustee, if appropriate, and in such case, not less than seven clear days’ notice of adjourned meeting shall be given in like manner as in the case of the original meeting, except it is not necessary to mention the details of business to be transacted at the adjourned meeting in the notice of adjourned meeting. At such adjourned meeting, the Holders present in person or by proxy shall be a quorum (irrespective of the number of Holders present or number of Units they hold) for transaction of business.*
- 8 At any meeting, a resolution put to the meeting shall be decided on a poll and the result of the poll shall be deemed to be the resolution of the meeting.*
- 9 On a poll, every Holder who is present in person or by proxy shall have one vote for every Unit of which he is the Holder provided such Units are fully paid up. Votes passed by a Holder in contravention of the REIT Code or Listing Rules will not be counted.*

10 In the case of joint Holders, the vote of the senior who tenders a vote (whether in person or by proxy), shall be acceptable to the exclusion of the votes of the other joint Holders and (for this purpose) seniority shall be determined by the order in which the names stand in the Register.

10A No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

11 On a poll, votes may be given either personally (or, in the case of a Holder being a corporation, by its duly authorised representative) or by proxy or by attorney and a Holder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

12 An instrument of proxy may be in the following form or in any other form which the Trustee shall approve:

“I/We of being a Holder of Units of and in the Trust known as The Link Real Estate Investment Trust hereby appoint of as my/our proxy to vote for me/us and on my/our behalf Units at the meeting of Holders of Units of and in the said Trust to be held on the day of 20. and at any adjournment thereof.

AS WITNESS my hand this day of 20”

(i) in the case of an individual, the instrument of proxy shall be signed by the appointer or his attorney; and

(ii) in the case of a corporation, the instrument of proxy shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

In the case of an instrument of proxy purported to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

12A The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place as is specified in the notice of meeting or in the instrument of proxy issued by the Manager, not less than 48 hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be, at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of an instrument appointing a proxy shall not preclude a Holder from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

12B An instrument appointing a proxy shall not confer on the proxy right to speak at the meeting, as the appointer may have as a Holder, except with the permission of the chairman of the meeting.

13 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal (or revocation of the proxy or of the power of attorney or other authority under which the proxy was signed) or the transfer of the Units in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received at the place appointed for the deposit of proxies (or if no such place is appointed at the registered office of the Registrar before the commencement of the meeting or adjourned meeting at which the proxy is used). A resolution in writing signed by or on behalf of all Holders who, on the date when the resolution is due to be passed, would be entitled to vote on the resolution if it were proposed at a meeting, shall be as effective as if the same had been duly passed at a meeting of Holders.

14 Any Holder being a corporation may by resolution of its directors (or other governing body) authorise any person to act as its representative at any meeting of Holders and a person so authorised shall at such meeting be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Holder.

14A Where a Holder is a recognised clearing house (within the meaning of the Securities and Futures Ordinance) or its nominee(s), it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any Holders’ meeting or any meeting of any class of Holders provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of Units in respect of which each such person is so authorised. The person so authorised will be entitled to exercise the same right and power on behalf of the recognised clearing house as that clearing house or its nominee(s) could exercise as if such person were an individual Holder. Such proxy(ies) or representative(s) shall not be required to produce any documents of title or notarized authorisation in respect of such appointment.

15 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by or on behalf of the Manager at the Trust’s expense and any such minute as aforesaid if purporting to be signed by the Chairman of the meeting shall be conclusive evidence of the matters therein stated. Until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly convened and held and all resolutions passed thereat to have been duly passed.

15A Copies of the minutes of resolutions and proceedings of any general meeting of the Trust shall during normal business hours be open to the inspection of any Holder without charge at the office of the Registrar. Any Holder shall be entitled to be furnished, within 7 days after he has made a request in that behalf to the Manager, with a copy of any such minutes as aforesaid at a charge of HK\$1 for every 100 words or part thereof.

16 At any meeting of Holders, the Manager or a person nominated by the Manager (if present) shall be the chairman of the meeting.

17 This Schedule shall be subject to the provisions of the Fourth Schedule.”

By order of the board of directors of
The Link Management Limited
(as manager of The Link Real Estate Investment Trust)
CHENG Ming Fun Paul
Chairman

Hong Kong, 21 November 2006

As at the date of this announcement, the board of directors of the Manager is comprised as follows: The Chairman of the Manager (who is also an independent non-executive director) is Mr CHENG Ming Fun Paul. The executive director is Mr SO Hing Woh Victor. The non-executive directors are Mr HO Chi On John, Mr LIEW Mun Leong and Mr PUA Sek Guan. The independent non-executive directors are Mr Michael Ian ARNOLD, Mr CHAO Tse Hou Leslie, Mr CHOW Wing Kin Anthony, Dr FUNG Yuk Bun Patrick, Mr KO Kam Chuen Stanley, Dr LEE Nai Shee Harry, Mr Patrick SUN and Dr Allan ZEMAN.