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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)*

AMENDMENTS TO THE TRUST DEED

The board of directors of The Link Management Limited, as manager (the “**Manager**”) of The Link Real Estate Investment Trust (“**The Link REIT**”), wishes to announce that the Manager has made certain amendments to the deed of trust dated 6 September 2005 (as amended by a first supplemental trust deed dated 4 November 2005, a second supplemental trust deed dated 8 November 2005, a third supplemental trust deed dated 16 January 2006 and a fourth supplemental trust deed dated 21 November 2006) constituting The Link REIT (the “**Trust Deed**”), entered into between HSBC Institutional Trust Services (Asia) Limited, as trustee of The Link REIT (the “**Trustee**”), and the Manager.

As the amendments were made to correct a manifest error, as certified by the Trustee, no prior approval of the holders of units in The Link REIT (the “**Unitholders**”) was required to effect the Amendments. The Amendments will not impose upon any Unitholder any obligation to make any further payments in respect of his units in The Link REIT or to accept any liability in respect thereof.

Pursuant to Clause 25.2 of the Trust Deed, Unitholders are hereby notified that on 13 July 2007, the Trustee and the Manager executed a supplemental deed to effect certain amendments to Clause 25.1 of the Trust Deed (the “**Amendments**”).

The Amendments consist of the deletions and the insertion indicated by, respectively, the deleted text and the underlined text as set out in the amended Clause 25.1 of the Trust Deed reproduced below.

“**25.1** The Trustee and the Manager shall be entitled by any supplemental deed and, if so required, with the prior approval of the SFC to, modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose. Notwithstanding the foregoing, ~~no such modification, alteration or addition to this Deed shall be made~~ following authorisation of the Trust by the SFC pursuant to Section 104 of the Securities and Futures Ordinance ~~unless:~~”

- 25.1.1** no such modification, alteration or addition to this Deed shall be made without the sanction of a Special Resolution unless the Trustee certifies in writing that in its opinion such modification, alteration or addition: (i) does not materially prejudice the interests of the Holders, does not operate to release to any material extent the Trustee or the Manager from any responsibility to the Holders and does not increase the costs and charges payable from the Trust; (ii) is necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law); or (iii) is necessary to correct a manifest error; ~~no such modification, alteration or addition shall be made without the sanction of a Special Resolution;~~ and
- 25.1.2** no such modification, alteration or addition shall impose upon any Holder any obligation to make any further payments in respect of his Units or to accept any liability in respect thereof.”

The Amendments were made solely to correct an inadvertent drafting error in relation to Clause 25.1 of the Trust Deed and the Amendments were made in compliance with the relevant requirements of Clause 25.1 of the Trust Deed.

By order of the board of directors of
The Link Management Limited
(as Manager of The Link Real Estate Investment Trust)
Nicholas Robert SALLNOW-SMITH
Chairman

Hong Kong, 13 July 2007

As at the date of this announcement, the board of directors of the Manager comprises: The Chairman (who is also an Independent Non-Executive Director) is Mr Nicholas Robert SALLNOW-SMITH. The Executive Directors are Mr Victor SO Hing Woh and Mr CHEW Fook Aun. The Non-Executive Directors are Mr John HO Chi On, Mr LIEW Mun Leong and Mr PUA Seck Guan. The Independent Non-Executive Directors are Mr Michael Ian ARNOLD, Mr Leslie CHAO Tse Hou, Mr Anthony CHOW Wing Kin, Dr Patrick FUNG Yuk Bun, Mr Stanley KO Kam Chuen, Dr Harry LEE Nai Shee, Mr Patrick SUN and Dr Allan ZEMAN.