

The Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)*

CHANGE OF NON-EXECUTIVE DIRECTORS

The Board announces that Mr PUA Seck Guan, a nominee of CapitaLand Limited, will resign as a non-executive director of the Manager with effect from 1 November 2008.

The Board is pleased to announce that Mr LIM Beng Chee, a replacement nominee of CapitaLand Limited for Mr PUA Seck Guan, will be appointed as a non-executive director of the Manager with effect from 1 November 2008.

The board of directors (the “**Board**”) of The Link Management Limited (the “**Manager**”), as the manager of The Link Real Estate Investment Trust (“**The Link REIT**”) would like to announce that Mr PUA Seck Guan (“**Mr Pua**”), a nominee of CapitaLand Limited, will resign as a non-executive director of the Manager with effect from 1 November 2008. The Board would like to take this opportunity to express its deep appreciation to Mr Pua for his valuable contribution to the Manager and The Link REIT during his tenure of office. Mr Pua has confirmed that there is no disagreement with the Board and no other matters regarding his resignation that needs to be brought to the attention of the unitholders of The Link REIT.

The Board is pleased to announce that Mr LIM Beng Chee (“**Mr Lim**”) will be appointed as a non-executive director of the Manager with effect from 1 November 2008.

Pursuant to an agreement (the “**Co-operation Agreement**”) dated 27 August 2004 (as supplemented by a supplemental agreement dated 26 October 2005) between the Manager and CapitaLand Limited (“**CapitaLand**”), CapitaLand, as strategic partner of the Manager, is entitled to nominate two representatives as directors of the Manager. Mr Lim is nominated by CapitaLand to replace Mr Pua pursuant to the Co-operation Agreement and the replacement arrangement is an internal deployment initiated by CapitaLand. The nomination of Mr Lim by CapitaLand pursuant to the Co-operation Agreement has been endorsed by the Nomination Committee of the Manager and approved by the Board.

Mr Lim, aged 40, holds a Master of Business Administration (Accountancy) from the Nanyang Technological University, Singapore and a Bachelor of Arts in Physics (Honours) from Oxford University, United Kingdom.

Mr Lim has more than eight years of real estate investment and asset management experience. He was formerly the Chief Executive Officer of CapitaRetail China Trust Management Limited, the manager of CapitaRetail China Trust, and is presently the Deputy Chief Executive Officer of CapitaLand Retail Limited (“**CRTL**”) which runs the CapitaLand Group’s retail business. Mr Lim will be appointed Chief Executive Officer of CRTL and CapitaMall Trust Management Limited with effect from 1 November 2008. Mr Lim does not hold any other directorship in other listed public companies in the three years preceding the date of this announcement although CapitaRetail China Trust is listed on the Singapore stock exchange.

Being a nominee director for CapitaLand, Mr Lim is not subject to retirement by rotation and re-election at general meetings of The Link REIT and as such there is no service contract between Mr Lim and the Manager.

As at the date of this announcement, Mr Lim does not have any direct or indirect interest or deemed interest in the units of The Link REIT within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, laws of Hong Kong) and is not related to any directors or senior management of the Manager. The Board considers that there is no other matter that needs to be brought to the attention of the unitholders of The Link REIT in connection with Mr Lim’s appointment.

Save as disclosed above, there are no other matters about the appointment of Mr Lim which are required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited nor are there other matters that need to be brought to the attention of the unitholders of The Link REIT.

The Board also would like to take this opportunity to welcome Mr Lim as a Director of the Manager.

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, 31 October 2008

As at the date of this announcement, the Board of the Manager comprises:

Chairman (also an Independent Non-executive Director)

Nicholas Robert SALLNOW-SMITH

Executive Directors

Ian David Murray ROBINS (*Chief Executive Officer*)

CHEW Fook Aun (*Chief Financial Officer*)

Non-Executive Directors

Ian Keith GRIFFITHS

John HO Chi On

KEE Teck Koon

PUA Seck Guan

Independent Non-Executive Directors

Michael Ian ARNOLD

Anthony CHOW Wing Kin

Patrick FUNG Yuk Bun

Stanley KO Kam Chuen

Richard WONG Yue Chim

Allan ZEMAN