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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)

DISTRIBUTION REINVESTMENT SCHEME

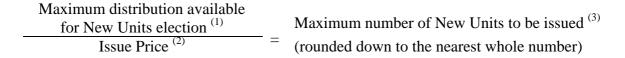
OF

THE LINK REAL ESTATE INVESTMENT TRUST

The Board of the Manager is pleased to inform the Unitholders of the Issue Price of the New Units and the formula for calculating their entitlement for the purposes of the Scheme and the distribution in respect of the six months ended 30 September 2008.

On 12 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"), declared that a distribution of HK40.86 cents per unit shall be made to the unitholders of The Link REIT (the "Unitholders") in respect of the six months ended 30 September 2008, payable on or about 23 January 2009, and announced that under the distribution reinvestment scheme (the "Scheme"), the Unitholders can elect to receive such distribution in the form of cash, or in the form of new units of The Link REIT ("New Units"), or a combination of both. Unitholders whose names appeared on the register of Unitholders as at the close of business on 2 December 2008 (the "Record Date"), other than the Unitholders with registered address outside Hong Kong (the "Overseas Unitholders"), may participate in the Scheme.

The Board is pleased to inform the Unitholders that for the purposes of the Scheme and the distribution for the six months ended 30 September 2008, the Issue Price (as defined below) of the New Units to be issued to Unitholders in lieu of part or all of their cash distribution and the formula for calculating their entitlement if they elect to participate in the Scheme to receive New Units are set out below:



Where:

(1) Maximum distribution available for New Units election is:

Number of units held by the relevant Unitholder on the Record Date × HK40.86 cents, being cash distribution per unit, plus any residual distribution entitlement brought forward.

- (2) The issue price has been determined to be HK\$14.116 per unit. It is the average closing price of the units of The Link REIT for the five trading days starting from, and including, 26 November 2008, being the first day the units are traded ex-distribution (the "Issue Price").
- (3) Fractions of units cannot be issued. For Unitholders who elect to receive all of their distribution in New Units, any residual distribution entitlement will be carried forward in Hong Kong dollars. This will be added to the next distribution, if applicable, to determine the number of New Units to be received on that occasion. Residual distribution entitlements carried forward will not bear interest.

The New Units will, on allotment and issue, rank pari passu in all respects with the existing units save that they will not rank for the distribution in respect of the six months ended 30 September 2008.

Application will be made to the Listing Committee of The Stock Exchange of Hong Kong Limited for listing of, and permission to deal in, the New Units to be allotted pursuant to the Scheme.

A circular giving details of the Scheme, together with the relevant election form or entitlement advice will be sent to the Unitholders on or about 11 December 2008. Overseas Unitholders will be excluded from receiving the election form and will only receive the distribution in cash.

Unless standing instructions have previously been given, eligible Unitholders who wish to receive their distribution wholly in New Units or partly cash and partly New Units must complete, sign and return the election form to Computershare Hong Kong Investor Services Limited, Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 pm on 2 January 2009.

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, 2 December 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
LIM Beng Chee

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