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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)*

NON-EXTENSION OF CO-OPERATION AGREEMENT WITH CAPITALAND LIMITED

The Board wishes to announce that the Manager has determined not to exercise its option to extend the Co-operation Agreement dated 27 August 2004 (as supplemented by a supplemental agreement dated 26 October 2005) with CapitaLand Limited which will expire on 26 August 2009.

On 27 August 2004, The Link Management Limited (the “**Manager**”), as the manager of The Link Real Estate Investment Trust (“**The Link REIT**”) entered into a co-operation agreement with CapitaLand Limited (“**CapitaLand**”), whereby CapitaLand would provide inter alia initial public offering of units of The Link REIT (“**IPO**”) related consultancy services, management advisory services on funds, portfolio, asset and property management to the Manager. This agreement was supplemented by a supplemental agreement dated 26 October 2005 (collectively the “**Co-operation Agreement**”). Details of the Co-operation Agreement were disclosed in the offering circular of The Link REIT dated 14 November 2005.

Pursuant to the Co-operation Agreement, the Manager has an option to extend the Co-operation Agreement for a further period of 5 years upon its expiry on 26 August 2009.

The board of directors of the Manager (“**Board**”) decided on 12 May 2009 that as the Manager had developed since the IPO and now possessed the expertise, experience and ability to manage and operate The Link REIT, the Manager would not extend the Co-operation Agreement with CapitaLand which would expire on 26 August 2009.

CapitaLand and the Manager have amicably decided not to extend the strategic partnership, but still look forward to future collaborations. The Board expressed its gratitude to CapitaLand and its supporting management team for their valuable contribution to the Manager, the Board and the relevant sub-committees in the past five years and the Board looks forward to future opportunities to collaborate with CapitaLand.

Mr KEE Teck Koon and Mr LIM Beng Chee, the directors nominated by CapitaLand will continue to serve as directors of the Manager until the expiry of the Co-operation Agreement on 26 August 2009. The Board will issue a separate announcement upon the resignations of Mr KEE Teck Koon and Mr LIM Beng Chee as directors 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, 12 May 2009

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*)
George Kwok Lung HONGCHOY (*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