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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)*

APPOINTMENT OF EXECUTIVE DIRECTOR AND RESPONSIBLE OFFICER

The Board is pleased to announce that Mr George Kwok Lung HONGCHOY has been appointed as an Executive Director and a Responsible Officer of the Manager with effect from 26 February 2009.

Reference is made to the announcement on 15 January 2009 where 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**”), announced that Mr George Kwok Lung HONGCHOY (“**Mr HONGCHOY**”) will be appointed as an Executive Director of the Manager upon the Securities and Futures Commission (the “**SFC**”) granting the approval of Mr HONGCHOY’s application as a Responsible Officer. The SFC has approved Mr HONGCHOY’s application as Responsible Officer on 26 February 2009 (subject to various conditions the details of which are available on SFC’s website) and Mr HONGCHOY has been appointed as an Executive Director on the same date.

Mr HONGCHOY, aged 46, holds a Bachelor of Commerce degree from the University of Canterbury and a MBA degree from the Wharton School, University of Pennsylvania. He is a Chartered Accountant under the New Zealand Institute of Chartered Accountants and a Fellow of the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). He has over 20 years of experience in investment banking and financial services.

Mr HONGCHOY is a Director of the Hong Kong Securities Institute and a member of the Advisory Committee on Human Resources Development in the Financial Sector of The Government of the HKSAR. He was a Council Member of HKICPA, Chairman of its Corporate Finance Committee and a member of the Judging Panel of Hong Kong Management Association’s Best Annual Report Award in 2008.

Prior to joining the Manager, he was the Managing Director and Head of DBS Asia Capital Limited from 2004 until the end of December 2008. He was Director, Head of Diversified Industries of N.M. Rothschild & Sons (Hong Kong) Limited from 2003 to 2004 and Managing Director of Investment Banking of J.P. Morgan Securities (Asia Pacific) Limited from 1992 to 2002. Mr HONGCHOY has not held any other directorships in the three years preceding the date of this announcement in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Pursuant to the service agreement (the “**Service Agreement**”) entered into by the Manager with Mr HONGCHOY in respect of his employment, the compensation payable to Mr HONGCHOY will be HK\$3.6 million per annum together with a discretionary bonus in the range of 30% - 75% of his base salary. The payment of such bonus will be determined by the Board. Mr HONGCHOY is also entitled to a one time sign on bonus of HK\$1 million upon joining the Manager. The Service Agreement may be terminated by either the Manager or Mr HONGCHOY giving 6 months’ written notice and no specified length of service has been agreed between Mr HONGCHOY and the Manager. In accordance with the Articles of Association of the Manager, Mr HONGCHOY’s re-appointment as Director of the Manager will be subject to the approval of unitholders at the 2009 annual general meeting of The Link REIT.

Upon joining the Manager, Mr HONGCHOY became a participant of the Long Term Incentive Plan and was granted a Restricted Unit Award of target value equivalent to HK\$1.8 million. The grant will vest over a 3-year period if the vesting conditions are met and details of grant will be disclosed in the forthcoming annual report of The Link REIT.

As at the date of this announcement, Mr HONGCHOY 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.

Save as disclosed above, there are no other information about the appointment of Mr HONGCHOY 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 need to be brought to the attention of the unitholders of The Link REIT in connection with Mr HONGCHOY’s appointment.

The Board would like to extend a warm welcome to Mr HONGCHOY 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, 26 February 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