

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited 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 collective investment scheme authorised under section 104
of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))
(stock code: 823)*

SUCCESSION ARRANGEMENT OF CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

The Board announces that it has been mutually agreed with Mr. Ian David Murray ROBINS, Chief Executive Officer and Executive Director of the Manager (“**Mr. Robins**”), that he will not serve another term when his current three year service contract expires on 19 November 2010.

The Board is pleased to announce that Mr. George Kwok Lung HONGCHOY will succeed Mr. Robins as Chief Executive Officer of the Manager.

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**”), announces that it has agreed with Mr. Robins that he will not serve another term as Chief Executive Officer and Executive Director when his current three year service contract expires on 19 November 2010, as he intends to move back to Australia with his family. Mr. Robins will also cease to be a Responsible Officer of the Manager, a member of the Finance and Investment Committee, Human Resources and Compensation Committee and Nomination Committee of the Manager upon his cessation of office of Chief Executive Officer.

The Board would like to thank Mr. Robins for his outstanding contribution during his tenure in building and laying a strong foundation for long term sustainable growth of The Link REIT. The Board wishes Mr. Robins the best in his future endeavours.

Mr. Robins has confirmed that there is no disagreement with the Board and there are no other matters that need to be brought to the attention of the unitholders of The Link REIT.

The Board of the Manager is also pleased to announce that Mr. George Kwok Lung HONGCHOY will succeed Mr. Robins as Chief Executive Officer of the Manager. Mr. Hongchoy will continue to serve as a member of the Finance and Investment Committee and a Responsible Officer of the Manager. As the Chief Executive Officer, Mr. Hongchoy will be appointed as a member of the Human Resources and Compensation Committee and Nomination Committee of the Manager.

The date on which Mr. Hongchoy will assume the position of Chief Executive Officer will be announced in due course. The Board will make a further announcement when this has been decided.

Mr. Hongchoy, aged 48, joined the Manager of The Link REIT and was appointed as its Chief Financial Officer on 16 January 2009 and Executive Director on 26 February 2009. Mr. Hongchoy is a member of the Finance & Investment Committee of the Manager and is also a Director of The Link Holdings Limited, The Link Properties Limited and The Link Finance Limited, being the principal subsidiaries of The Link REIT.

Mr. Hongchoy 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**") and a Fellow of The Hong Kong Institute of Directors. He has over 22 years of experience in the investment banking, financial consulting and accounting sectors.

Mr. Hongchoy is a Director of the Hong Kong Securities Institute and Hong Kong CyberPort Management Company Limited. He is also a member of the Advisory Committee on Human Resources Development in the Financial Sector of The Government of the HKSAR and a member of the Asia Executive Board of The Wharton School. He was a Council Member of HKICPA and Chairman of its Corporate Finance Committee in 2008.

Prior to joining the Manager, he was the Managing Director and Head of DBS Asia Capital Limited from 2004 until 31 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.

The Board confirms that the composition of the Board, the Finance and Investment Committee, Human Resources and Compensation Committee and Nomination Committee remain in compliance with the requirements of the Manager's corporate governance policy notwithstanding the retirement of Mr. Robins from the Board and various committees.

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, 11 March 2010

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 Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Michael Ian ARNOLD

William CHAN Chak Cheung

Anthony CHOW Wing Kin

Patrick FUNG Yuk Bun

Stanley KO Kam Chuen

David Charles WATT

Richard WONG Yue Chim

Allan ZEMAN