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## 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)

### GRANT OF RESTRICTED UNIT AWARDS AND CONDITIONAL CASH AWARDS UNDER LONG-TERM INCENTIVE PLAN

The Board of the Manager announces that Restricted Unit Awards and Conditional Cash Awards were granted to Directors and employees of the Manager on 23 September 2011 under the Plan.

Reference is made to the long-term incentive plan (the “**Plan**”) adopted by unitholders of The Link Real Estate Investment Trust (“**The Link REIT**”) on 23 July 2007 pursuant to which restricted unit awards (“**Restricted Unit Awards**”), unit options (“**Unit Options**”) and conditional cash awards (“**Conditional Cash Awards**”) may be granted to eligible participants that, upon vesting, units of The Link REIT (“**Units**”) may be issued to such grantees. Details of the Plan had been disclosed in the announcement and the circular of The Link REIT both dated 26 June 2007.

In order to uphold good corporate governance practice, the board of directors (“**Board**”) of The Link Management Limited (“**Manager**”), as the Manager of The Link REIT, is pleased to announce that on 23 September 2011 (“**Date of Grant**”), Restricted Unit Awards in conjunction with Conditional Cash Awards were granted pursuant to the Plan as follows:

- I. To the following executive, non-executive and independent non-executive directors of the Manager (“**Directors**”) (of which such grants were approved by the Board including all the independent non-executive Directors, but with no Director having voted on the relevant resolution approving his own grant)

Name of Director	Maximum number of Units which may be issued on vesting of Restricted Unit Awards (subject to due acceptance and fulfilment of vesting conditions)	Vesting periods, both dates inclusive
Nicholas Robert	52,500	23/09/2011 to 30/06/2013
SALLNOW-SMITH	52,500	23/09/2011 to 30/06/2014

George Kwok Lung	154,000	23/09/2011 to 30/06/2013
HONGCHOY	154,000	23/09/2011 to 30/06/2014
Andy CHEUNG Lee	64,500	23/09/2011 to 30/06/2013
Ming	64,500	23/09/2011 to 30/06/2014
Ian Keith GRIFFITHS	14,500	23/09/2011 to 30/06/2013
	14,500	23/09/2011 to 30/06/2014
Michael Ian ARNOLD	18,500	23/09/2011 to 30/06/2013
	18,500	23/09/2011 to 30/06/2014
Anthony CHOW Wing	19,500	23/09/2011 to 30/06/2013
Kin	19,500	23/09/2011 to 30/06/2014
William CHAN Chak	19,500	23/09/2011 to 30/06/2013
Cheung	19,500	23/09/2011 to 30/06/2014
Patrick FUNG Yuk Bun	15,000	23/09/2011 to 30/06/2013
	15,000	23/09/2011 to 30/06/2014
Stanley KO Kam Chuen	18,000	23/09/2011 to 30/06/2013
	18,000	23/09/2011 to 30/06/2014
David Charles WATT	16,000	23/09/2011 to 30/06/2013
	16,000	23/09/2011 to 30/06/2014
Richard WONG Yue	18,000	23/09/2011 to 30/06/2013
Chim	18,000	23/09/2011 to 30/06/2014

Save as disclosed above, no other person to whom Restricted Unit Awards in conjunction with Conditional Cash Awards were granted pursuant to the Plan on the Date of Grant was a Director, chief executive, a significant unitholder of The Link REIT (“**Significant Unitholder**”) or any of their respective associates.

- II. To employees of the Manager (not being a Director, chief executive, Significant Unitholder or any of their respective associates) (“**Relevant Employees**”) in aggregate

**Maximum number of Units in aggregate which may be issued on vesting of Restricted Unit Awards** (subject to due acceptance and fulfilment of vesting conditions) : 1,655,000

**Vesting periods, both dates inclusive :** 50% - 23/09/2011 to 30/06/2013  
50% - 23/09/2011 to 30/06/2014

The Restricted Unit Awards granted to the Directors and the Relevant Employees as disclosed above are subject to vesting conditions involving fulfilment of performance targets. The actual number of Units which will finally vest and be issued to each grantee on vesting of the Restricted Unit Awards will vary from the maximum number disclosed above to zero depending on whether, and to what extent, the relevant vesting conditions are met.

In addition, the Restricted Unit Awards were granted in conjunction with Conditional Cash Awards whereby, on vesting, each grantee will be entitled to receive a cash sum equal to the total distributions per Unit during the vesting periods multiplied by the actual number of Units that is finally vested and issued.

The closing price of the Units as quoted on The Stock Exchange of Hong Kong Limited on the Date of Grant was HK\$26.3 per Unit.

No Unit Options were granted pursuant to the Plan.

Details of the grant, vesting and/or lapse of Restricted Unit Awards and Conditional Cash Awards (and, if applicable, details of Unit Options) under the Plan are also disclosed in interim and annual reports of The Link REIT.

By order of the board of directors of  
**The Link Management Limited**  
(as manager of The Link Real Estate Investment Trust)  
**Ricky CHAN Ming Tak**  
*Company Secretary*

Hong Kong, 26 September 2011

*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*  
George Kwok Lung HONGCHOY (*Chief Executive Officer*)  
Andy CHEUNG Lee Ming (*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